

# NEW FRONTIER PROPERTIES

## NEW FRONTIER PROPERTIES LTD

(Incorporated in the Republic of Mauritius)  
(Registration number 123368C1/GBL)  
Having its registered address at  
Chemin Vingt Pieds, 5<sup>th</sup> Floor, La Croisette, Grand Baie, Mauritius  
SEM share code: NFP.N0000  
JSE share code: NFP  
ISIN: MU0453N00004  
("New Frontier" or "the Company")

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## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

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### INTRODUCTION

In terms of Article 13.3 of the Constitution of the Company, the Directors of the Company shall be appointed by the Company in annual or special meetings by ordinary resolution. In terms of section 116(b) of the Companies Act, No. 15 of 2001 of Mauritius ("**Companies Act**"), a special meeting of shareholders entitled to vote on an issue shall be called by the board of directors of a company on written request of shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

Shareholders are referred to the announcement released on SENS and the SEM website on 11 November 2019 and are advised that the board of directors of New Frontier ("**the board**") has received a written request ("**letter of request**") from Clyroplex Proprietary Limited, Delfiflo Proprietary Limited, Delfisat Proprietary Limited and Delficraft Proprietary Limited, on the basis that they are collectively shareholders holding 29% of the voting rights entitled to be exercised, requiring the board to call a shareholders' meeting in terms of section 116(b) of the Companies Act.

This notice calls a special meeting of shareholders to consider the proposal of Clyroplex Proprietary Limited, Delfiflo Proprietary Limited, Delfisat Proprietary Limited and Delficraft Proprietary Limited that Dean Harris, Tina Prokas, Franz Gmeiner, Rob Vallance and Rachel Mphephu be appointed to the board.

### NOTICE OF SPECIAL MEETING

Notice is hereby given that the special meeting of shareholders of the Company will be held at 10:00 United Kingdom ("UK") time/12:00 South African time/14:00 Mauritian time on Friday, 13 December 2019 at the office of the Company at 2<sup>nd</sup> Floor, 86 Brook Street, London, W1K 5AY, UK (the "**special meeting**") for the purposes of considering and, if deemed fit, adopting with or without modification, the resolutions set out below.

### IMPORTANT DATES TO NOTE

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	<b>2019</b>
Record date to receive the notice convening the special meeting	Friday, 8 November
Notice convening the special meeting posted on	Thursday, 14 November
Announcement relating to the issue the notice convening the special meeting released on SENS and on the SEM website	Thursday, 14 November
Last day to trade in order to be eligible to vote at the special meeting	Tuesday, 3 December
Voting record date	Friday, 6 December
Last day to lodge forms of proxy for the special meeting (by 12:00 South African time/14:00 Mauritian time)	Wednesday, 11 December
Special meeting held at 10:00 UK time/12:00 South African time/14:00 Mauritian time	Friday, 13 December
Results of the special meeting released on SENS and on the SEM website	

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1. The above dates and times are subject to change. Any changes will be released on SENS and the SEM website and, if required, published in the press.
2. Shareholders should note that as transactions in New Frontier shares on the South African register are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire New Frontier shares after Tuesday, 3 December 2019 will not be eligible to vote at the special meeting.
3. If the special meeting is adjourned or postponed, forms of proxy submitted for the initial special meeting will remain valid in respect of any adjournment or postponement of the special meeting.

A shareholder who is entitled to attend and vote at the special meeting is entitled to appoint a proxy, or two or more proxies, to attend and participate in and vote at the special meeting in the place of the shareholder and a proxy need not be a shareholder of the Company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the Company on the voting record date will be required to provide identification satisfactory to the chairman of the special meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

### **ORDINARY RESOLUTION 1: APPOINTMENT OF DEAN HARRIS**

“Resolved that, Dean Harris is hereby elected as a non-executive director of the Company with effect from the date of passing of this resolution.”

A brief curriculum vitae of Dean Harris is set out below:

Name: Dean Harris

Experience: Mr Harris is currently based in the United Kingdom, where he is studying to become a gas safety engineer. Previously, he was a Senior Supervisor - Rock Mechanic Engineer Strata Control at Sibanye Stillwater in South Africa. Through this role, and other positions held at the mine, Mr Harris has experience in health and safety and project planning.

In order for ordinary resolution 1 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by New Frontier shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 1.

### **ORDINARY RESOLUTION 2: APPOINTMENT OF TINA PROKAS**

“Resolved that, Tina Prokas is hereby elected as a non-executive director of the Company with effect from the date of passing of this resolution.”

A brief curriculum vitae of Tina Prokas is set out below:

Name: Tina Prokas

Experience: Ms Prokas is currently based in the United Kingdom, where she works as a freelance social media consultant. She has previously worked as Social Media Content creation assistant for influencer Charlotte Bridgeman in New York and has experience in filmmaking, styling and creative direction, marketing and product development.

In order for ordinary resolution 2 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by New Frontier shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 2.

In order to ensure compliance with Paragraph 3.1.4 of the Company's Constitution, which states that “Notwithstanding any other provision of this Constitution, at all times, in relation to any jurisdiction other than the United Kingdom, the number of Directors resident for tax purposes in that other jurisdiction shall be less than the number of Directors solely resident in the United Kingdom for tax purposes”, Resolutions 3, 4 and 5 shall only be proposed to shareholder subject to the passing of Resolutions 1 and 2.

### **ORDINARY RESOLUTION 3: APPOINTMENT OF FRANZ GMEINER**

“Resolved that, Franz Gmeiner is hereby elected as a non-executive director of the Company with effect from the date of passing of this resolution.”

A brief curriculum vitae of Franz Gmeiner is set out below:

Name: Franz Gmeiner

Experience: Mr Gmeiner attained his BCom Accounting (Hons) and qualified as one of the top ten students in the Chartered Accountants examination in 1983. During his accountancy career he became a partner in Cohen and Gmeiner Accountants, which he led to become one of the largest auditing firms in South Africa. He founded a property company in 1991, which has grown into the current Orion Real Estate Limited, listed on the JSE Limited. During 1999 he took over the hotel operations of the Hotel Devonshire and since then the Orion Hotels division has built up a portfolio of 8 hotels.

In order for ordinary resolution 3 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by New Frontier shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 3.

### **ORDINARY RESOLUTION 4: APPOINTMENT OF ROB VALLANCE**

“Resolved that, Rob Vallance is hereby elected as an executive director of the Company with effect from the date of passing of this resolution.”

A brief curriculum vitae of Rob Vallance is set out below:

Name: Rob Vallance

Experience: Mr Vallance has been involved in property since 1982 and qualified as a Professional Valuer in 1986 with Richard Ellis (Dunlop Heywood). He subsequently moved to the banking sector, managing the property finance teams for Investec Limited (Pretoria) and FirstRand Limited. During this period he gained extensive experience in property finance and property credit/risk. He joined the Georgiou Group for a period of 3 years to set up the Johannesburg office and was instrumental in identifying Fourways Node as the future Sandton City. He resigned to pursue his own property interests and during this period he has successfully traded in property for his own account and increased his property dealmaking knowledge. He rejoined the Georgiou Group on 1 January 2013. Rob was instrumental in the establishment of Accelerate Property Fund and was appointed as Chief Investment Officer in December 2013. He was seconded to establish The Capital Growth Fund in June 2015, which was partially sold to Orion Real Estate Ltd. In October 2018 he was appointed Chief Investment Officer at Orion Real Estate Ltd. In July 2019 he purchased a stake in New Frontier Properties Ltd and has concentrated his effort preserving this investment. He acts as expert witness on many property legal matters and acts as consultant to many listed and unlisted property companies in South Africa.

In order for ordinary resolution 4 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by New Frontier shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 4.

### **ORDINARY RESOLUTION 5: APPOINTMENT OF RACHEL MPHEPHU**

“Resolved that, Rachel Mphephu is hereby elected as a non-executive director of the Company with effect from the date of passing of this resolution.”

A brief curriculum vitae of Rachel Mphephu is set out below:

Name: Rachel Mphephu

Experience: Ms Mphephu is a seasoned professional with over 11 years' experience in the corporate and business environment. She is a non-executive director of Bounty Brands South Africa, a diversified, high growth, multinational consumer brands company and an executive director of Andany Holdings, a private Equity and Investment Holding Firm. Previously, she was employed as a Business Analyst for Sasol Synfuels International. She is a registered member of the Institute of Directors Southern Africa and The Business Women's Association of South Africa. She is also a co-founding trustee of the Progressive woman's association which shares a passion for creating hope and improving the lives of African Women.

In order for ordinary resolution 5 to be adopted, the resolution requires the support of more than 50% of the voting rights exercised on the resolution by New Frontier shareholders, present in person or by proxy. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 5.

#### **ORDINARY RESOLUTION 6: AUTHORITY TO GIVE EFFECT TO RESOLUTION**

“Resolved that any director or the company secretary of New Frontier be and is hereby authorised to do all such things and sign all such documents required to give effect to ordinary resolutions 1, 2, 3, 4 and 5 proposed above and passed at the special meeting.”

In order for ordinary resolution 6 to be adopted, the support of a majority in excess of 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the special meeting, is required. Only shareholders reflected on the register as such on the voting record date are entitled to vote on ordinary resolution 6.

#### **QUORUM**

A quorum for the purposes of considering the resolutions proposed at the special meeting shall consist of at least three shareholders personally present (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the special meeting. In addition:

- a quorum shall comprise at least 25% of the voting rights that are entitled to be exercised by shareholders in respect of at least one matter to be decided at the special meeting; and
- a matter to be decided at the special meeting may not begin to be considered unless sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of the matter at the time the matter is called on the agenda.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries and the company secretary, for the purposes of being entitled to attend, participate in and vote at the special meeting is Friday, 6 December 2019.

#### **SHAREHOLDERS**

##### **General instructions**

Shareholders are encouraged to attend, speak and vote at the special meeting.

##### **Proxies and authority for representatives to act**

A form of proxy is attached for the convenience of any shareholder holding certificated shares, who cannot attend the special meeting but wishes to be represented thereat.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- recorded on the Company's sub-register in dematerialised electronic form with “own-name” registration.

All other beneficial owners who have dematerialised their shares through a CSDP/CDS/broker and wish to attend the special meeting, must instruct their CSDP/CDS/broker to provide them with the necessary letter of representation, or they must provide the CSDP/CDS/broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP/CDS/broker. These shareholders must not use a form of proxy.

Forms of proxy must be deposited at the company secretary of New Frontier Properties Ltd, at 5th Floor, La Croisette, Grand Baie, Mauritius, email: kirtee@ocs.world for shareholders on the Mauritian register and the SA transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (PO Box 4844, Johannesburg, 2000), email:meetfax@linkmarketservices.co.za for shareholders on the South African register.

The proxy forms should be received by no later than 12:00 South African time/14:00 Mauritian time on Wednesday, 11 December 2019. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the special meeting should the shareholder decide to do so.

A proxy shall be deemed to have the right to demand or join in demanding a poll.

A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the shareholder concerned or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the office of its transfer secretaries more than, and that the transfer has been given effect to by the Company less than, 30 minutes before the commencement of the special meeting.

A company that is a shareholder, wishing to attend and participate at the special meeting should ensure that a resolution authorising a representative to so attend and participate at the special meeting on its behalf is passed by its directors.

**The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP/CDS/broker of a dematerialised shareholder to notify such shareholder of the special meeting or any business to be conducted thereat.**

## **GENERAL NOTES**

1. A shareholder entitled to attend and vote at the special meeting may appoint a proxy to attend, speak and vote in his or her stead. A proxy need not be a member of the Company.
2. All forms of proxy or other instruments of authority must be deposited with the transfer secretaries and the company secretary, so as to be received by no later than 12:00 South African time/14:00 Mauritian time on Wednesday, 11 December 2019. A shareholder which is a company or other body corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the special meeting.
3. Shareholders who have not dematerialised their shares and "own-name" dematerialised shareholders who are unable to attend the special meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries and the company secretary, so as to be received by no later than 12:00 South African time/14:00 Mauritian time on Wednesday, 11 December 2019.
4. Shareholders who have dematerialised their shares with a CSDP/CDS/broker, other than with "own-name" registration, should advise their CSDP/CDS/broker with their voting instruction in terms of the agreement entered into between them and their CSDP/CDS/broker. Shareholders who have dematerialised their shares and wish to attend the special meeting must contact their CSDP/CDS/broker who will furnish them with the necessary authority to attend the special meeting.
5. Shareholders who have dematerialised their shares, other than with "own-name" registration, must not return the form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP/CDS/broker for action.
6. On a show of hands, any person present and entitled to vote shall only have one vote, irrespective of the number of shares he holds or represents.
7. On a poll a shareholder who is present in person or represented by a proxy shall be entitled to one vote for each share of which he is the registered holder or representative.
8. A resolution put to the vote shall be decided by way of a poll.

14 November 2019

By order of the board.

**New Frontier Properties Ltd**

**New Frontier Properties Ltd**  
(Incorporated in the Republic of Mauritius on 5 June 2014)  
(Registration number 123368C1/GBL)  
SEM share code: NFP.N000  
JSE share code: NFP  
ISIN: MU0453N00004  
("New Frontier" or the "Company")



**FORM OF PROXY FOR NEW FRONTIER SHAREHOLDERS**

**THIS FORM OF PROXY IS ONLY FOR USE BY:**

- registered shareholders who have not yet dematerialised their New Frontier shares;
- registered shareholders who have already dematerialised their New Frontier shares and which shares are registered in their own names in the Company's sub-register.

For completion by the aforesaid registered shareholders of New Frontier who are unable to attend the special meeting of the Company to be held at 2<sup>nd</sup> Floor, 86 Brook Street, London, W1K 5AY, UK at 10:00 UK time/12:00 South African time/14:00 Mauritian time on Friday, 13 December 2019.

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/CDS/broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP/CDS/broker.

I/We (NAME IN BLOCK LETTERS) .....

Of (ADDRESS) .....

being the registered holder of .....shares, hereby appoint

(1) .....or failing him/her,

(2) .....or failing him/her,

(3) the chairperson of the special meeting

as my/our proxy to vote for me/us on my/our behalf at the special meeting of the Company and at any adjournment or postponement thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit

Resolutions

Please mark 'X' to indicate how you wish to vote

For	Against	Abstain
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Ordinary Resolutions

1	Appointment of Dean Harris		
2	Appointment of Tina Prokas		
3	Appointment of Franz Gmeiner		
4	Appointment of Rob Vallance		
5	Appointment of Rachel Mphephu		
6	Authority to give effect to resolutions		

Signature:

Date:

## Notes

1. Every shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see over). If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company on Friday, 6 December 2019. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
6. For shareholders on the Mauritian register the Form of Proxy must arrive at the Company Secretary, Osiris Corporate Solutions (Mauritius) Ltd at the Company's registered office, Chemin Vingt Pieds, 5<sup>th</sup> Floor, La Croisette, Grand Baie, Mauritius, or by email to kirtee@ocs.world, accompanied by any power of attorney under which it is executed (if applicable) , no later than 14:00 Mauritian time on Wednesday, 11 December 2019.
7. For shareholders on the South African register the Form of Proxy must arrive at the SA transfer secretaries, Link Market Services South Africa Proprietary Limited, 19 Ameshoff Street, Braamfontein, 2001, Johannesburg, South Africa (PO Box 4844, Johannesburg, 2000), email:meetfax@linkmarketservices.co.za by no later than 12:00 South African time on Wednesday, 11 December 2019.