

NOTICE OF A GENERAL MEETING OF HCI SHAREHOLDERS

Notice is hereby given to HCI Shareholders that the General Meeting will be held at the office of HCI, Suite 801, 76 Regent Street, Sea Point 8005, on Friday, 7 August 2015 at 10:00, to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder.

The record date for determining which HCI Shareholders must be registered in the Company's security register in order to receive this notice is Friday, 26 June 2015. The record date for determining which HCI Shareholders are entitled to participate in and vote at the General Meeting is Friday, 31 July 2015. Accordingly, the last day to trade in order to be eligible to participate and vote at the General Meeting will be Friday, 24 July 2015.

This document is available in English only. The proceedings at the meeting will be conducted in English.

Please note that HCI intends to provide for participation at the General Meeting by way of electronic communication. In this regard, please read the notes at the end of this notice.

Special resolution number 1 – General approval of the Provision of Financial Assistance in terms of sections 44 and 45 of the Companies Act

"Resolved as a special resolution that, to the extent required by sections 44 and 45 of 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, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to:

- the Company's present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the Company, or any person wishing to subscribe for any option, or any securities issued or to be issued by the Company, the Company's present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the Company, for the purpose of, or in connection with, the subscription of 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 securities of the Company or a related or inter-related company; or
- 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,

and that any of such financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending two years after such date."

In terms of the Companies Act and the Company's Memorandum of Incorporation, this resolution will be adopted with the support of at least 75% of the voting rights exercised on this resolution.

Reason for and effect of special resolution number 1

As part of the normal conduct of the business of the Company and its subsidiaries from time to time, the Company, where necessary, provides financial assistance to its related and inter-related companies and entities (as contemplated in the Companies Act) including the provisions of guarantees and other forms of security to third parties which provide funding to the Company's local and foreign subsidiaries, whether by way of loans, subscribing for shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the Company and its subsidiaries and other related and inter-related companies and entities continue to have access to, and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the Company obtains the approval of shareholders in terms of this special resolution number 1. Sections 44 and 45 of the Companies Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, which resolution must have approved such financial assistance either for the specific recipient, or generally for a category of potential recipients (and the specific recipient falls within that category), and the directors must be satisfied that :

- immediately after providing the financial assistance, the Company will satisfy the Solvency and Liquidity Test, as defined in section 4 of the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The passing of this special resolution number 1 will have the effect of authorising the Company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Companies Act, for a period of two years after the adoption of this resolution.

Ordinary resolution number 1 – Directors’ authority to take all such actions necessary to implement the above resolution

“Resolved as an ordinary resolution that, any 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 special resolution number 1.

In terms of section 65(7) of the Companies Act and the Company’s Memorandum of Incorporation, this resolution will be adopted with the support of more than 50% of the voting rights exercised on this resolution.

Entitlement to attend and vote at the General Meeting and appointment of Proxies

HCI shareholders who wish to participate in the General Meeting should note that in terms of section 63 of the Companies Act, they are required to provide reasonable satisfactory identification before being entitled to attend or participate in a shareholders’ meeting.

Holders of certificated HCI shares or holders of HCI dematerialised shares in own name may attend and vote at the General Meeting, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretaries at the address given at the back of the proxy form to be received by no later than 10:00 on Thursday, 6 August 2015 for administrative purposes or thereafter to the Company by hand by no later than 10:00 on Friday, 7 August 2015.

Holders of dematerialised HCI Shares held other than own-name must contact their CSDP or Broker, as the case may be, and obtain the relevant letter of representation from them if they wish to attend the General Meeting. If HCI shareholders are unable to attend the General Meeting but wish to be represented thereat, they must furnish their CSDP or Broker, as the case may be, with their instructions for voting at the General Meeting.

The completion of a form of proxy will not preclude an HCI shareholder from attending the General Meeting.

Participation in the General Meeting by electronic communication

HCI shareholders wishing to participate electronically in the General Meeting are required by no later than 10:00 on Tuesday, 4 August 2015, to deliver written notice to HCI at HCI’s office,

Suite 801, 76 Regent Road, Sea Point, 8005 (marked for the attention of HCI Managerial Services Proprietary Limited, Group company secretary) that they wish to participate via electronic communication at the General Meeting (“Electronic Notice”).

In order for the Electronic Notice to be valid it must contain: (a) if the HCI shareholder is an individual, a certified copy of his/her identity document and/or passport; (b) if the HCI shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out who from the relevant entity is authorised to represent the entity at the General Meeting via electronic communication; (c) a valid email address and/or facsimile number (“Contact Address/Number”); and (d) confirmation of whether the HCI shareholder wishes to vote via electronic communication. By no later than 24 (twenty four) hours (excluding Saturdays, Sundays and official public holidays) before the General Meeting HCI shall use its reasonable endeavours to notify a shareholder at its Contact Address/Number who has delivered a valid Electronic Notice of the relevant details through which the shareholder can participate via electronic communication.

Should you wish to participate in the General Meeting by way of electronic communication as aforesaid, you, or your proxy, will be required to dial-in to the dial-in facility on the date of the General Meeting. The dial-in facility will be linked to the venue at which the General Meeting will take place on the date of, from the time of commencement of, and for the duration of, the General Meeting. The dial-in facility will enable all persons to participate electronically in the General Meeting in this manner (and as contemplated in section 63(2) of the Companies Act) and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the General Meeting. The costs borne by you or your proxy in relation to the dial-in facility will be for your own account.

By order of the Board

26 June 2015
Registered office
Suite 801
76 Regent Road
Sea Point 8005
Cape Town