

Notice of a Shareholders Meeting of Clientèle Limited (“the Company”)

20 January 2016

The Companies Act, 2008 (“the Act”) requires that a Record Date (“**Record Date**”) be determined by the Board for the purposes of determining who is entitled to participate in and to vote at the relevant shareholders meeting.

The Board has set the Record Date as close of business on Friday, 15 January 2016 with the Last Day to Trade in the shares of the Company (“**Shares**”) on the Johannesburg Stock Exchange (“the JSE”) being on Friday, 8 January 2016.

The holders of Shares (“the shareholders”) and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolution to be proposed at the shareholders meeting (irrespective of the form, title or nature of the securities to which those voting rights are attached), (collectively “the holders”) as at the Record Date are entitled to participate in and vote at the shareholders meeting in person or by proxy/ies, and may appoint one or more proxy/ies attend, participate in and vote at the meeting in the place of that person and may appoint more than one proxy to exercise voting rights attached to different securities held by the person entitled to vote. A proxy need not be a person entitled to vote at the meeting. A person who holds a beneficial interest in Shares which are held by the registered holder in certificated form may attend and vote at the shareholders meeting if:

- a. the beneficial interest includes the right to vote on the matters in this notice; and
- b. the person’s name is on the Company’s register of disclosures as the holder of the beneficial interest, or a person holds a proxy appointment in respect of the matters in this document from the registered holder of those Shares.

Notice is hereby given that the shareholders meeting of the Company will be held in the Yellowwoods Boardroom, Building 7, Clientèle Office Park, corner Rivonia and Alon Roads, Morningside on 20 January 2016 at 13:00 for the following resolution to be proposed and if deemed fit, to be passed with or without modification, at the shareholders meeting or at any adjournment thereof in the manner required by the Act, as read with the JSE Listings Requirements:

SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION OF SHARES IN TERMS OF SECTION 44 OF THE ACT

Resolved that special resolution number 4 passed at the meeting of shareholders held on 29 October 2015, which read:

“Resolved that, the Board may, subject to compliance with the Company’s Memorandum of Incorporation (“MOI”) and the requirements of the Companies Act, authorise the Company to provide financial assistance in the form of a guarantee in favour of Depfin Proprietary Limited (“Depfin”), a wholly owned subsidiary of Nedbank Limited (“Nedbank”), to facilitate the acquisition by Yellowwoods Trust Investments Proprietary Limited (“YTI”) of 12,963,947 ordinary shares in the capital of the Company, subject to the Company’s maximum liability thereunder being limited to R45 million.”

be revoked in its entirety and that the Board be authorised in accordance with section 44 of the Companies Act, 2008 to authorise the Company to provide financial assistance by way of the issue of an on demand guarantee for an amount not exceeding R274.4 million in the aggregate to Depfin as security for the obligations of YTI to Depfin:

- a. in respect of 120 cumulative redeemable non-participating preference shares issued by YTI to Depfin; and
- b. under the related documents.

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

Reading the entire notice, the reasons for special resolution number 4 passed on 29 October 2015 (“the Existing Resolution”) and the integrated annual report, shareholders would have been aware that the guarantee was intended to be issued to Depfin for more than R45 million, namely for R274.4 million in the aggregate. It was always intended that the maximum aggregate liability of the Company to Depfin under the guarantee would have been R274.4 million. However, since the Company has obtained a back to back guarantee from HSBC Private Bank (Suisse) S.A., Geneva (“HSBC”) for R229.4 million, the maximum overall exposure of the Company is limited to the R45 million referred to in the Existing Resolution. In other words, although the Company could have to pay Depfin up to R274.4 million in the aggregate, it would be able to recover up to R229.4 million from HSBC.

As the resolution which was passed was not sufficiently clear, a further special resolution is therefore to be passed providing expressly for the board to be authorised by the shareholders to issue a guarantee of R274.4 million to Depfin (“the Full Guarantee”). That is the purpose of this special resolution. It follows that it is necessary for the authority given under the Existing Resolution to be revoked.

Notice of a Shareholders Meeting of Clientèle Limited continued

YTI had borrowed, as an interim measure, R223.6 million (“the Bridging Loan”) from Nedbank. It was always intended that this Bridging Loan would be repaid by YTI from the issue of the 120 preference shares in YTI to Depfin, which is a wholly owned subsidiary of Nedbank. YTI will be entering into a suite of agreements with Depfin in that regard including a subscription agreement and a pledge and cession in respect of the 12,963,947 shares in the Company (“the Designated Shares”).

The reason for the proposed special resolution is therefore to provide authority to the Company as required in terms of section 44 of the Act, to issue the Full Guarantee to Depfin for a maximum aggregate liability thereunder of R274.4 million.

YTI is not a related party vis a vis the Company and accordingly no resolution is required in terms of section 45 of the Act.

As required by section 44, the Board cannot approve the resolution to authorise the granting of the Full Guarantee unless the Directors are satisfied that:

- immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as contemplated by the Act. In this regard the Board previously considered the position and was satisfied as required by section 44 that the Company when issuing the Full Guarantee will be solvent and liquid; and
- the terms under which such financial assistance is proposed to be given in terms of section 44 are fair and reasonable to the Company. In this regard shareholders are reminded that YTI acquired the Designated Shares as a black economic empowerment initiative to boost the Company’s empowerment credentials. That is why the Board of the Company thought it appropriate for the Company to guarantee YTI’s obligations up to R274.4 million in the aggregate. On that basis the Board considers that the financial assistance is fair and reasonable to the Company.

The percentage of voting rights which will be required for that resolution to be adopted is 75% of those present and voting.

VOTING AND PROXIES

Proxy forms must be returned to the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107).

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

- Holding shares in certificated form; or
- Recorded on sub-register electronic form in “own name”.

Before any person may attend or participate in the shareholders meeting, the person must in terms of section 63(1) of the Act present reasonably satisfactory identification. Without limiting the generality thereof, the Company will accept the following as satisfactory means of identification:

- South African Identification document
- Passport
- Driver’s licence

Beneficial owners of dematerialised Shares who wish to attend the s shareholders meeting, or to be represented thereat, must contact their Central Securities Depository Participant (“CSDP”) or broker who will furnish them with the necessary authority to attend the shareholders meeting or alternatively, should any such beneficial owner not wish to attend the special shareholders meeting, he/she/it should provide his/her/its broker or CSDP with his/her/its voting instructions.

If you have disposed of all of your securities, this document should be handed to the purchaser of such securities or to the broker, CSDP, banker, attorney, accountant or other person through whom the disposal was effected.

By order of the Board.



Mrs W van Zyl
Group Company Secretary

18 December 2015

Form of proxy

(For use only by certificated and own name dematerialised shareholders)

Please use block letters

I/We being a shareholder/s of the Company and the registered owner/s of

ordinary shares in the Company hereby appoint

or failing him/her, the Chairman of the meeting to vote for me/us and on my/our behalf at the shareholders meeting of Clientele Limited to be held at 13:00 on 20 January 2016 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:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion.

(One vote per ordinary share)

Special resolution:

In favour of

Against

Abstain

	In favour of	Against	Abstain
1. Approval of section 44 financial assistance for the subscription of shares			

Dated this

day of

2016

Signature

Notes to the Form of proxy

Please refer to section 58 of the Companies Act, 2008.

1. A form of proxy is only to be completed by those shareholders who are:

- Holding Shares in certificated form; or
- Recorded on subregister electronic form in "own name".

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the shareholders meeting, must instruct their CSDP or broker to provide them with the required Letter of Representation.

Beneficial owners who have dematerialised their shares through a CSDP or broker who do not wish to attend the shareholders meeting, must provide the CSDP or broker by the cut-off time with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDPs or brokers.

2. A holder entitled to attend and vote may insert the name of a proxy or the names of two or more alternative proxies of the holder's choice in the space provided, with or without deleting "the Chairman of the special shareholders meeting".

A proxy need not be a shareholder of the Company. 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 the exclusion of those whose names follow.

3. A holder is entitled to one vote on a show of hands irrespective of the number of shares held and, on a poll, one vote in respect of each ordinary share held in terms of section 58 of the Companies Act. A holder's instructions to the proxy must be indicated by inserting a cross in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he deems fit in respect of all the holder's votes.

A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the vote is given.

4. If a holder does not indicate on this form that his proxy is to vote in favour or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may be properly put before the general meeting be proposed, the proxy shall be entitled to vote as he thinks fit.

5. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

6. The completion and lodging of this form of proxy will not preclude the relevant holder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such holder wish to do so.

7. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairman of the shareholders meeting.

8. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.

9. Where there are joint holders of Shares :

- Any one holder may sign the form of proxy;
- The vote of the most senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote of the other joint holder(s).

10. Forms of proxy should be lodged with or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited:

Hand deliveries:
Ninth Floor
70 Marshall Street
Johannesburg

Postal deliveries:
PO Box 61051
Marshalltown
2107