

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 5 of this circular apply, *mutatis mutandis*, to this circular including this cover page.

**Action required**

1. This entire circular is important and should be read with particular attention to page 2 entitled "Action required by shareholders."
2. If you have disposed of all your ordinary shares in Ansys, this document should be handed to the purchaser of such shares or the stockbroker, banker or other agent through whom the disposal was effected.
3. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

**The distribution of this circular and accompanying documents in certain jurisdictions other than South Africa may be restricted by law and a failure to comply with any of those restrictions that may constitute a violation of the securities laws of any such jurisdiction. Refer to the circular for further details.**

The directors of Ansys, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and the listings requirements.

This circular is issued in compliance with the listings requirements for the purpose of providing information to shareholders with regard to Ansys and the approval of remuneration of non-executive directors and a proposed change of name.

**Ansys does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a Dematerialised Shareholder to notify such shareholder of the general meeting or any business to be concluded thereat.**



**ANSYS LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 1987/001222/06)  
Share code: ANS ISIN: ZAE000097028  
("Ansys" or "the company")

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**CIRCULAR TO ANSYS SHAREHOLDERS**

regarding

- **approval of remuneration of non-executive directors; and**
- **change of name**

incorporating

- **a notice of general meeting of Ansys shareholders with all the resolutions required; and**
- **a form of proxy in respect of the general meeting of shareholders (for use by certificated shareholders and dematerialised shareholders who have selected "own-name" registration only).**

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**Designated advisor**



**Company Secretary**



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**Date of issue: 11 May 2018**

*This circular is available in English only. Copies thereof may be obtained from the offices of the company and the designated advisor at the addresses reflected on the Corporate Information page of this circular from the date of issue until the date of the meeting. Copies will also be available on the company's website [www.ansys.co.za](http://www.ansys.co.za).*

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## CORPORATE INFORMATION

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### **Registered office of Ansys**

85 Regency Drive  
Route 21 Corporate Park  
Irene, 0157  
(PO Box 95361, Waterkloof, 0145)

### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

### **Date and place of incorporation:**

**Ansys website:** [www.ansys.co.za](http://www.ansys.co.za)

### **Designated advisor**

Exchange Sponsors (2008) Proprietary Limited  
(Registration number 2008/019553/07)  
44A Boundary road  
Inanda, 2196  
(PO Box 411216, Craighall, 2024)

### **Company secretary**

Fusion Corporate Secretarial Services  
Proprietary Limited  
(Registration number 2007/008376/07)  
Unit 7, Block C, Southdowns Office Park  
Irene, 0157  
(PO Box 68528, Highveld, 0169)

**23 March 1987, Pretoria**

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## ACTION REQUIRED BY SHAREHOLDERS

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This circular is important and requires your immediate attention. The definitions and interpretations commencing on page 5 of this circular apply, *mutatis mutandis*, to the following action required by shareholders:

**Please take careful note of the following provisions regarding the action required by shareholders:**

1. If you have disposed of all of your ordinary shares, this circular should be handed to the purchaser of such ordinary shares or the broker, CSDP, banker or other agent who disposed of your ordinary shares for you.
2. If you are in any doubt as to what action to take, consult your CSDP, broker, attorney, banker or other professional advisor immediately.
3. This circular contains information relating to the corporate actions. You should carefully read through this circular and decide how you wish to vote on the relevant resolutions to give effect to the corporate actions.
4. The general meeting, convened in terms of the notice incorporated in this circular, will be held at the company's office, 85 Regency Drive, Route 21, Corporate Park, Irene, 0157 on Monday, 11 June 2018, commencing at 10:00.

5. **If you have dematerialised your ordinary shares**

5.1 **Own name registration**

- 5.1.1 You are entitled to attend, or be represented by proxy at the general meeting.
- 5.1.2 You must not provide your CSDP or broker with your voting instructions or obtain a Letter of Representation from your CSDP or broker.
- 5.1.3 If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the relevant attached form of proxy, in accordance with the instructions contained therein, to the transfer secretaries to be received by no later than 10:00 on Thursday, 7 June 2018, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairperson at any time prior to the commencement of the general meeting.

5.2 **Other than own-name registration**

- 5.2.1 You are entitled to attend, or be represented by proxy at the general meeting. You must, however, not complete the attached form of proxy.
- 5.2.2 You must provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into with your CSDP or broker.
- 5.2.3 You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting.
- 5.2.4 If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to attend or to be represented at the general meeting.

**Ansys does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP (as the case may be) of a dematerialised shareholder to notify such dematerialised shareholder of the details of this circular.**

6. **If you hold certificated shares**

6.1 You are entitled to attend, or be represented by proxy at the general meeting.

6.2 **if you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the relevant attached form of proxy, in accordance with the instructions contained therein, to the transfer secretaries to be received by no later than 10:00 on Thursday, 7 June 2018, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairperson at any time prior to the commencement of the general meeting.**

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 5 of this Circular apply to this section

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**2018**

Record date to determine which shareholders are entitled to receive the circular	Friday, 4 May
Last practicable date	Monday, 7 May
Circular posted to Ansys shareholders and announced on SENS on	Friday, 11 May
Last day to trade in order to be eligible to vote at the general meeting	Tuesday, 29 May
Record date to vote at the general meeting	Friday, 1 June
Last day and time to lodge forms of proxy for the general meeting by 10:00 on	Thursday, 7 June
General meeting of shareholders to be held at 10:00 on	Monday, 11 June
Results of the general meeting announced on SENS on	Monday, 11 June
Finalisation announcement regarding name change, by 11:00	Monday, 2 July
Last day to trade regarding name change	Tuesday, 10 July
Change of name commences trading under the JSE code: ETO and ISIN: ZAE000257739	Wednesday, 11 July
List and trade new shares in the new name from commencement of trading on	Wednesday, 11 July
Record date regarding name change	Friday, 13 July
Issue to certificated shareholders of new share certificates, posting of share certificates to those shareholders who have submitted their share certificates and surrender forms on or before 12:00 on the record date. Certificates and surrender forms received after 12:00 on the record date will have their new certificates posted within five days of receipt of surrender of forms or certificates. The accounts of dematerialised shareholders at CSDPs and brokers will be updated on	Monday, 16 July

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**Notes:**

- (i) The above dates and times are subject to amendment. Any amendments will be released on SENS.
- (ii) Copies of this circular are available during normal business hours at:
  - the registered office of the company; and
  - the advisors whose addresses are set out on the inside front cover of this circular.
- (iii) Shareholders may hand in their forms of proxy to the Chairperson of the general meeting.
- (iv) Shareholders may not dematerialise or rematerialise securities in the name of Ansys Limited between Wednesday, 11 July 2018 and Friday, 13 July 2018, both days inclusive.

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## DEFINITIONS AND INTERPRETATIONS

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In this circular, unless the context indicates the contrary, the following expressions shall have the meanings set out below. Words in the singular include the plural and *vice versa*, words importing natural persons include juristic persons and *vice versa* and any reference to any particular gender includes the other gender.

“the Companies Act”	the Companies Act, 2008 (Act 71 of 2008) (as amended);
“Ansys” or “the company”	Ansys Limited (Registration number 1987/001222/06), a public company incorporated in accordance with the laws of South Africa and the shares of which are listed on the JSE;
“Ansys shareholders” or “shareholders”	the holders of shares in the company;
“business day”	any day other than a Saturday, Sunday or public holiday in the Republic;
“certificated shareholders”	shareholders who have not dematerialised their Ansys share certificates in terms of Strate;
“this circular”	this circular dated Friday, 11 May 2018 including the notice of general meeting and the form of proxy;
“corporate actions”	the approval of remuneration for non-executive directors in respect of certain meetings and a change of name;
“CSDP”	Central Securities Depository Participant, a depository institution accepted by a central securities depository as a participant in terms of the Custody and Administration of Securities Act, 1992 (Act 85 of 1992);
“dematerialised shares”	the Ansys shares converted to an electronic form as un-certificated shares and recorded in the sub-register of shareholders maintained by a CSDP;
“directors”	the directors of Ansys;
“documents of title”	share certificates, share statements and/or certified transfer deeds and or balance receipts or any other documents of title in respect of Ansys shares;
“the general meeting”	the general meeting of shareholders to be held at 10:00 on Monday, 11 June 2018 (convened in terms of the notice of general meeting attached to and forming part of this circular) at which shareholders will consider and vote on the resolutions set out in the notice of general meeting;
“the last practicable date”	the last practicable date of this circular, being 7 May 2018;
“the JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed to operate an exchange under the Financial Markets Act (Act No 19 of 2012), as amended from time to time;
“listings requirements”	the Listings Requirements of the JSE, as amended from time to time;
“the resolutions”	the ordinary and special resolutions set out in the notice of the general meeting attached to this circular;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa” or “Republic”	the Republic of South Africa;

“Strate” an electronic custody, clearing and settlement system for all share Transaction concluded on the JSE and off-market, managed by Strate Proprietary Limited (Registration number 1998/022242/07) a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa; and

“the transfer secretaries” Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07 ), a private company incorporated in accordance with the laws of South Africa.





## **ANSYS LIMITED**

Incorporated in the Republic of South Africa  
(Registration number 1987/001222/06)  
Share code: ANS ISIN: ZAE000097028  
("Ansys" or "the company")

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### **Directors:**

#### **Non-executive:**

Nonhlanhla Mjoli-Mncube (*Independent Non-executive Chairperson*)  
Coenraad Bester (*Independent non-executive director*)  
Dr Snowy Khoza (*Independent non-executive director*)  
Nondumiso Medupe (*Independent non-executive director*)  
Sizakele Mzimela (*Independent non-executive director*)

#### **Executive:**

Teddy Daka (*Chief Executive Officer*)  
Elvin de Kock (*Chief Financial Officer*)  
Rynier van der Watt (*Chief Acquisitions and Integration Officer*)  
All directors are South African

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## **CIRCULAR TO ANSYS SHAREHOLDERS**

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### **1. PURPOSE OF THIS CIRCULAR**

- 1.1 To approve the remuneration for services rendered by non-executive directors in respect of certain committees, as well as other board committees that may be established during the next two years.
- 1.2 In order to align the objectives of the various business units within the company with a common vision, Ansys embarked on a re-branding exercise. The board decided that the current name no longer reflects the vision of the company, nor the continuing evolving technological landscape and proposes that the name be changed to Etion Limited.

This circular sets out the information required by shareholders for purposes of approval of the corporate actions by shareholders.

### **2. APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS**

- 2.1 In terms of section 66(8) and (9) of the Companies Act, the company may only pay remuneration to its directors for their service as directors in accordance with a special resolution approved by the shareholders within the previous two years. Such approval was granted at the previous annual general meeting on 3 November 2017, but it mentioned directors by name and did not take into account meetings of the investment committee and nomination committee. Shareholders will now be requested to replace that resolution and to approve remuneration for services rendered by non-executive directors in respect of certain committees, as well as other board committees that may be established during the next two years.
- 2.2 Shareholders will also be requested to approve payment of remuneration to certain non-executive directors in accordance with an agreement entered into for services rendered as members of the Investment Committee since 19 September 2017.

### 3. **CHANGE OF NAME**

In order to align the objectives of the various business units within the company with a common vision, Ansys embarked on a re-branding exercise. The company identified the evolving technological landscape to which it must adapt, as a driver for continuous change in the company, in order to remain competitive. The company recognises the need to constantly move, to reinvent itself and to create new solutions. This has resulted in the company repositioning itself from its engineering heritage to a digital solutions provider. This transition requires energy and action, which can be captured into a single word, Etion. The company wishes to change its name to Etion to herald the beginning of a new chapter. The name reservation for Etion Limited (JSE code: ETO) has been registered by the Companies and Intellectual Property Commission.

Shareholders will be requested to pass the necessary special resolution to change the company's name accordingly.

### 4. **GENERAL MEETING OF SHAREHOLDERS**

A general meeting of Ansys shareholders will be held at 10:00 on Monday, 11 June 2018 at the company's office, 85 Regency Drive, Route 21 Corporate Park, Irene, 0157 in order to consider and, if deemed fit, pass with or without modification, the resolutions set out in the notice of general meeting attached to and forming part of this circular.

Attached to and forming part of this circular is a notice convening the general meeting of shareholders.

A form of proxy for use by registered holders of certificated shares and holders of dematerialised shares in their own name who are unable to attend the general meeting of shareholders and wish to be represented thereat, is included in this circular.

Shareholders who have dematerialised their Ansys shares and do not have own-name registration must inform their CSDP or stockbroker of their intention to attend the general meeting of shareholders and request their CSDP or stockbroker to issue them with the necessary letter of representation to attend or provide their CSDP or stockbroker with their voting instructions should they not wish to attend the general meeting in person but who wish to be represented thereat.

### 5. **CONSENT**

The designated advisor, company secretary and transfer secretaries listed under corporate information, have given and have not withdrawn their consent to the inclusion herein of their names in the form and context in which they appear.

### 6. **OPINIONS AND RECOMMENDATIONS BY THE BOARD**

The directors of Ansys are of the opinion that the corporate actions are in the interests and to the benefit of Ansys shareholders and recommend that shareholders vote in favour of the resolutions to be proposed at the general meeting. The directors of Ansys will vote in favour of the resolutions to be proposed at the general meeting.

### 7. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of Ansys whose names are given on page 7 of this circular:

- have considered all statements of fact and opinion in this circular in relation to Ansys;
- accept, individually and collectively, full responsibility for such statements with regard to Ansys;

certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations with regard to Ansys which would make any statement of fact or opinion contained in this circular false or misleading and they have made all reasonable enquiries in this regard.

8. **COSTS**

At the last practical date total transaction cost is estimated as follows:

	<b>R'000</b> (excluding VAT)
Corporate advisors fee – Exchange Sponsors	60
Printing and other related costs – Ince	20
JSE documentation fee	10
	<b>90</b>

9. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following document will be available for inspection during normal business hours on business days at the registered offices of Ansys from the issue date of this circular up to and including the general meeting:

- Agreement referred to in paragraph 2.2.

Signed at Pretoria on Friday, 11 May 2018 on behalf of all the directors in terms of powers of attorney by:

**Teddy Daka**  
*Chief Executive Officer*



## **ANSYS LIMITED**

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### **NOTICE OF GENERAL MEETING**

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#### **NOTICE OF GENERAL MEETING**

All terms defined in the circular within which this Notice of General Meeting is enclosed shall bear the same meanings in this Notice of General Meeting.

Notice is hereby given that a general meeting of ordinary shareholders of the company will be held at 10:00 on Monday, 11 June 2018 at the company at 85 Regency Drive, Route 21, Corporate Park, Irene, 0157 ("the general meeting") for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary and special resolutions set out hereunder.

**A. Who has received notice of this General Meeting?**

In accordance with section 59(1)(a) of the Companies Act, the Company's Board of Directors has resolved that the record date for purposes of determining which shareholders are entitled to receive notice of this General Meeting as being shareholders registered as such in the register of the Company as at the close of business on Friday, 4 May 2018.

**B. Attendance and participation at the General Meeting**

In accordance with section 59(1)(b) of the Companies Act, the Company's Board of Directors has resolved that the record date for purposes of determining which shareholders of the Company are entitled to attend, participate in and vote at this General Meeting on 11 June 2018 will be Friday, 1 June 2018.

**C. Purpose of the General Meeting**

The purpose of this General Meeting is to consider and, if deemed fit, to pass, with or without modification, all of the special and ordinary resolutions set out below in the manner required by the Companies Act as read with the Listings Requirements of the JSE.

**D. Identification for purpose of the General Meeting**

In accordance with section 63(1) of the Companies Act, participants at this General Meeting being shareholders and/or their proxies, are required to provide reasonably satisfactory identification to the chairman of the General Meeting before being entitled to attend, participate in and vote at this General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

## 1. SPECIAL RESOLUTION NUMBER 1

“**Whereas** the Company concluded an agreement with non-executive directors who also served as members of the Investment Committee from 19 September 2017, to be remunerated for their services as directors and members of this committee subject to the condition that shareholders approve the remuneration at the next annual general or general meeting, whichever one comes first;

**Whereas** no remuneration was paid from 19 September 2017, the date on which the committee was established, until 30 June 2018, but that the remuneration accrued as follows:

Chairperson	R39 324.55
Members	R28 600.65

**IT IS RESOLVED AS A SPECIAL RESOLUTION** that the remuneration payable to the members of the Investment committee, as accrued from 19 September 2017 to 30 June 2018, and as set out in the table above, be and is hereby approved.”

Shareholders will further be requested in the special resolution number 2 below to approve the ongoing remuneration for this committee.

### Reason and effect

Special resolution number 1 is proposed to comply with the provisions of sections 66(8) and (9) of the Companies Act which provide that the company may pay remuneration to its directors for their service as directors, subject to approval by special resolution. If special resolution number 1 is passed, the Company will be authorised to pay its directors the remuneration specified in the table above.

*In terms of section 62(3) of the Companies Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution. At this general meeting sufficient persons must be present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised.*

## 2. SPECIAL RESOLUTION NUMBER 2

“**RESOLVED AS A SPECIAL RESOLUTION THAT** the remuneration, as set out in the table below, to be paid to directors from date of the General Meeting for their service as directors of the Company, as recommended by the Human Capital and Remuneration Committee and the Board, be and is hereby approved for the next two years, or until such time before the end of that period that it is replaced by another special resolution.

Type of fee	Fees approved on 3 November 2017		Proposed fees from date of the General Meeting		% increase
	Monthly	Annual	Monthly	Annual	
<b>Ansys Board</b>					
Chairperson*	R33 223.50	R398 682.00	R33 223.50	R398 682.00	–
Non-executive directors	R14 502.45	R174 029.38	R14 502.45	R174 029.38	
<b>Audit and Risk Committee</b>					
Chairperson	R4 198.35	R50 380.18	R4 198.35	R50 380.18	–
Members	R3 053.45	R36 641.38	R3 053.45	R36 641.38	
<b>Human Capital and Remuneration Committee</b>					
Chairperson	R2 289.80	R27 477.60	R2 289.80	R27 477.60	–
Members	R1 526.15	R18 313.82	R1 526.15	R18 313.82	

Type of fee	Fees approved on 3 November 2017		Proposed fees from date of the General Meeting		
	Monthly	Annual	Monthly	Annual	% increase
<b>Social and Ethics Committee</b>					
Chairperson	R2 289.80	R27 477.60	R2 289.80	R27 477.60	–
Members	R1 526.15	R18 313.82	R1 526.15	R18 313.82	
<b>Investment Committee</b>					
Chairperson			R4 198.35	R50 380.18	new
Members			R3 053.45	R36 641.38	
<b>Nomination Committee</b>					
Chairperson*			R1 526.15	–	new
Members				R18 313.82	

\*Annual fee paid to the Chairperson of the Board includes membership on board committees."

### Reason and effect

Special resolution number 2 is proposed to comply with the provisions of sections 66(8) and (9) of the Companies Act which provide that the company may pay remuneration to its directors for their service as directors, subject to approval by special resolution. If special resolution number 2 is passed, the Company will be authorised to pay its directors the remuneration specified in the table above.

*In terms of section 62(3) of the Companies Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution. At this general meeting sufficient persons must be present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised.*

### 3. SPECIAL RESOLUTION NUMBER 3

"**RESOLVED AS A SPECIAL RESOLUTION THAT** the board be and is hereby authorised in terms of sections 66(8) and (9) of the Companies Act, to remunerate members of any *ad hoc* board committee that might be established from date of this general meeting, within the below range:

Chairperson of such *ad hoc* committee: R2 289.80 per month – R4 198.35 per month

Members of such *ad hoc* committee: R1 526.15 per month – R3 053.45 per month

as recommended by the Human Capital and Remuneration Committee and the Board, be and is hereby approved for the next two years, or until such time before the end of that period that is replaced by another special resolution."

### Reason and effect

Special resolution number 3 is proposed to comply with the provisions of sections 66(8) and (9) of the Companies Act which provide that the company may pay remuneration to its directors for their service as directors, subject to approval by special resolution. If special resolution number 2 is passed, the Company will be authorised to pay its directors the remuneration specified in the table above.

*In terms of section 62(3) of the Companies Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution. At this general meeting sufficient persons must be present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised.*

#### 4. **SPECIAL RESOLUTION NUMBER 4**

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, in terms of section 16 of the Companies Act, 2008 the Company be and is hereby authorised to change its name from “Ansys Limited” to “Etion Limited” with effect from the date that an amended registration certificate is issued by the Companies and Intellectual Property Commission and that the Memorandum of Incorporation of the Company is hereby deemed to be amended accordingly.”

##### **Reason and effect**

The reason for the special resolution number 4 is that the company wishes to change its name, and the resolution will have that effect.

*In terms of section 62(3) of the Companies Act, the percentage of voting rights that will be required for this special resolution to be approved is at least 75% of the voting rights present and exercised on the special resolution. At this general meeting sufficient persons must be present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised.*

#### 5. **ORDINARY RESOLUTION**

**“RESOLVED AS AN ORDINARY RESOLUTION THAT** the directors of the company be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to implement the resolutions contained in the notice convening the general meeting at which this resolution is to be considered.”

##### **Directors’ responsibility statement**

The directors collectively and individually accept full responsibility for the accuracy of the information given in all resolutions 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 all resolutions contains all information required by the Listings Requirements.

##### **Attendance and voting**

- If you hold dematerialised shares with “own name” registration or are the registered holder of certificated shares, you may attend the general meeting in person.

Alternatively, you may appoint a proxy to represent you at the general meeting by completing the enclosed form of proxy in accordance with the instructions it contains and returning it to the transfer secretaries to be received no later than 10:00 on Thursday, 7 June 2018.

- If you hold dematerialised shares not with “own name” registration:

If you wish to vote at the general meeting you should contact your CSDP or a broker and furnish them with your voting instructions. You must not complete the attached form of proxy. If you wish to attend the general meeting you must obtain the necessary letter of representation from your CSDP or broker.

By order of the Board

Pretoria  
11 May 2018

##### **Registered address**

Ansys Limited  
85 Regency Drive  
Route 21, Corporate Park  
Irene, 0157

##### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)







## ANSYS LIMITED

Incorporated in the Republic of South Africa  
(Registration number 1987/001222/06)  
Share code: ANS ISIN: ZAE000097028  
("Ansys" or "the company")

### FORM OF PROXY

For use only by Ansys shareholders holding certificated shares, nominee companies of Central Securities Depository Participants ("CSDP"), broker's nominee companies and shareholders who have dematerialised their shares and who have elected own-name registration at the general meeting of shareholders of Ansys, to be held at 10:00 on Monday, 11 June 2018 in the company's office at 85 Regency Drive, Route 21, Corporate Park, Irene, 0157.

Ansys shareholders who have already dematerialised their shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with the voting instructions, except for shareholders who have elected own-name registration in the sub-register through a CSDP or broker, which shareholders must complete this form of proxy and lodge it with their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Holders of dematerialised shares wishing to attend the general meeting must inform their CSDP or broker to issue them with the necessary authorisation to attend

I/We

Of

Telephone number

Cellphone number

Email address

Being a member of the company hereby appoint:

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. \_\_\_\_\_ or failing him/her,

4. the Chairperson of the general meeting,

as my/our proxy to vote for me and on my behalf at the general meeting of the company to be held at 10:00 on Monday, 11 June 2018 and at any adjournment thereof as follows:

		Number of shares		
		in favour of	Against	Abstain
1.	<b>Special Resolution number 1</b> Approval of payment of accrued remuneration of Investment Committee members			
2.	<b>Special Resolution number 2</b> Approval of future remuneration of non-executive directors			
3.	<b>Special Resolution number 3</b> Approval for payment of members of <i>ad hoc</i> board committees if and when required			
4.	<b>Special Resolution number 4</b> Approval of change of name			
5.	<b>Ordinary Resolution</b> Directors' authority			

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

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

Signed this

day of

2018

Signature:

**Notes**

1. A shareholder may insert the name(s) of one or more proxies (none of whom need be a company shareholder) in the space provided, with or without deleting the words "the Chairperson of the general meeting of the shareholders". The person whose name stands first on the form of proxy and has not been deleted and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairperson.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above, will be deemed to authorise the proxy to vote as he/she deems fit, where the proxy is the Chairperson, such failure shall be deemed to authorise the Chairperson to vote in favour of the resolutions in respect of all the shareholder's votes exercisable thereat.
3. The completion and lodging of this form of proxy shall in no way preclude the shareholder from attending, speaking and voting in person at the general meeting to the exclusion of any proxy appointed in terms hereof.
4. Should this form of proxy not be completed and/or received in accordance with these notes, the Chairperson may accept or reject it, provided that, in respect of its acceptance, the Chairperson is satisfied as to the manner in which the shareholder wishes to vote.
5. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the Chairperson of the meeting.
6. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form unless it has previously been registered with the company.
7. Where shares are held jointly, all joint holders are required to sign.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity have been produced or have been registered by the transfer secretaries of the company.
9. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatories.
10. This form of proxy must be lodged with, or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank (PO Box 61051, Marshalltown, 2107) or to proxy@computershare.co.za so as to be received by no later than 10:00 on Thursday, 7 June 2018, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairperson at any time prior to the commencement of the general meeting.
11. The completion and lodging of this form of proxy by the shareholders holding certificated shares, nominee companies of CSDPs or brokers and the shareholders who have dematerialised their ordinary shares and who have elected own-name registration, will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof. The shareholders who have dematerialised their ordinary shares, other than with own-name registration, and who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

**SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT**

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise; and
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has:
    - (i) directed such company to do so, in writing; and
    - (ii) paid any reasonable fee charged by such company for doing so.