

Form of proxy

ETION LIMITED

(previously known as Ansys Limited)
 (Incorporated in the Republic of South Africa)
 Registration number: 1987/115237/06
 JSE share code: ETO
 ISIN: ZAE000257739
 ("Etion" or "the Company")

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH 'OWN-NAME' REGISTRATION ONLY

For completion by registered shareholders of Etion unable to attend the Annual General Meeting of shareholders of the Company to be held at 10:00am on 27 September 2018 at 85 Regency Drive, Route 21 Corporate Park, Irene, Pretoria or at any adjournment or postponement of that meeting.

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that shareholder at the Annual General Meeting.

I/We (please print names in full)

of (address)

being the holder/s of shares in

the Company, do hereby appoint:

1. or, failing him/her

2. or, failing him/her

the Chairman of the Annual General Meeting, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the Annual General Meeting of shareholders to be held at 10:00am on 27 September 2018 at 85 Regency Drive, Route 21 Corporate Park, Irene, Pretoria, or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

		Number of Shares		
		For	Against	Abstain
1.	Ordinary Resolution number 1: Re-election of Coenraad Petrus Bester who retires by rotation			
2.	Ordinary resolution number 2: Re-election of Snowy Joyce Khoza who retires by rotation			
3.	Ordinary resolution number 3: Confirmation of the appointment of Elvin de Kock as director			
4.	Ordinary resolution number 4: Confirmation of the appointment of Christi Maherry as director			
5.	Ordinary resolution number 5: Re-appointment of Nondumiso Medupe as member and Chairperson of the audit and risk committee			
6.	Ordinary resolution number 6: Re-appointment of Sizakele Pertunia Mzimela as member of the audit and risk committee			
7.	Ordinary resolution number 7: Re-appointment of Snowy Joyce Khoza as member of the audit and risk committee			
8.	Ordinary resolution number 8: Re-appointment of Coenraad Petrus Bester as member of the audit and risk committee			
9.	Ordinary resolution number 9: Re-appointment of PricewaterhouseCoopers Inc as external auditor			
11.	Ordinary resolution number 10: Non-binding endorsement of Etion Limited's remuneration policy Ordinary resolution number 11: Non-binding endorsement of Etion Limited's implementation policy			
12.	Ordinary resolution number 12: General Authority to issue shares for cash			
13.	Special resolution number 1: Remuneration of Non-Executive Directors			
14.	Special resolution number 2: Remuneration for ad hoc board committees			
15.	Special resolution number 3: Inter-company financial assistance			
16.	Special resolution number 4: Financial assistance for the subscription/or acquisition of shares in the Company or a related or inter-related company			
17.	Special resolution number 5: Authority to repurchase shares			
18.	Special resolution number 6: Approval of the Etion Long Term Share Incentive Scheme			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast.

If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at this _____ day of _____ 2018

Signature _____

Assisted by me, where applicable (name and signature) _____

Please read the notes overleaf.

Notes to the form of proxy

(which include, *inter alia*, a summary of the rights established by Section 58 of the Companies Act, as amended (Companies Act)).

1. Etion Limited shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the Annual General Meeting". The person whose name appears 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.
2. Etion Limited shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman of the Annual General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. It is recommended that the Proxy forms should be lodged with the Transfer Secretaries of the Company, Computershare Investor Services (Pty) Limited, Rosebank Towers 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, to be received by them not later than 25 September 2018, at 10:00 provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Annual General Meeting/General Meeting prior to the commencement of the Annual General Meeting/General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.
The form may also be emailed to proxy@computershare.co.za
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a 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 Chairman of the Annual General Meeting.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

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 her or his 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
- 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.