



# ETION

NOTICE OF  
ANNUAL  
GENERAL  
MEETING

21

Advancing  
Humanity  
Through  
Technology



# Notice of annual **general meeting**

for the year ended 31 March 2021

## **ETION LIMITED**

(Previously known as Ansys Limited)  
(Incorporated in the Republic of South Africa)  
Registration number: 1987/001222/06  
JSE share code: ETO  
ISIN: ZAE000257739  
("ETION" or "the Company")

Notice is hereby given in terms of section 62(1) of the Companies Act, No. 71 of 2008, as amended ("the Companies Act") of the Annual General Meeting of the shareholders of Etion to be held entirely via a remote interactive electronic platform on **Wednesday 29 September 2021, at 10:00am** ("the Annual General Meeting").

## **PURPOSE**

The purpose of the Annual General Meeting is to transact the following business set out in the agenda below:

## **AGENDA**

- Presentation of the audited annual financial statements of the Company, including the reports of the Directors and the Audit and Risk Committee for the year ended 31 March 2021. The Integrated Annual Report, of which this notice forms part, contains the summarised Group financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, are available on Etion Limited's website at [www.etion.co.za](http://www.etion.co.za), or may be requested and obtained in person, at no charge, at the registered office of Etion Limited during office hours.
- To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions below:
- To consider and, if deemed fit, to endorse the non-binding resolutions set out in this notice of AGM on the Company's remuneration policy and implementation report, with or without modifications.

## **REPORT ON THE SOCIAL AND ETHICS COMMITTEE**

The Company's Social and Ethics Committee Report, included on page 63 of the Integrated Annual Report will serve as the Social and Ethics Committee's report to the Company's shareholders on the matters within its mandate at the Annual General Meeting. Any specific questions to the said Committee may be sent to the Company Secretary prior to the Annual General Meeting.

## **ORDINARY RESOLUTIONS**

### **Note**

For any of the ordinary resolutions numbers 1 to 8 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolution number 7 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

### **1. RE-ELECTION OF RETIRING DIRECTORS**

#### **1.1 Ordinary resolution number 1**

"**RESOLVED** that Teddy Daka, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

# Notice of annual **general meeting** continued

## 1.2 Ordinary resolution number 2

**“RESOLVED** that Coenraad Bester, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

*The reason for ordinary resolutions numbers 1 to 2 (inclusive) is that the memorandum of incorporation of the Company, the Listings Requirements of the JSE Limited (“JSE”) and, to the extent applicable, the Companies Act, require that a component of the non-executive directors rotate at every annual general meeting of the Company and, being eligible, may offer themselves for re-election as directors.*

## 2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

*Note: For the avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the audit committee as contemplated in the Companies Act.*

### 2.1 Ordinary resolution number 3

**“RESOLVED** that, Martie Jacoba Janse van Rensburg, being eligible and subject to the passing of ordinary resolution number 1, be and is hereby re-appointed as a member and chairperson of the Audit and Risk Committee of the Company, as recommended by the board of directors of the Company, until the next Annual General Meeting of the Company.”

### 2.2 Ordinary resolution number 4

**“RESOLVED** that Coenraad Petrus Bester, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company.”

### 2.3 Ordinary resolution number 5

**“RESOLVED** that Elvin de Kock, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company.”

*The reason for ordinary resolutions numbers 3 to 5 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company. A brief curriculum vitae of each of the directors up for election to the Audit and Risk committee appears on pages 52 and 53 of the Integrated Report.*

## 3. RE-APPOINTMENT OF AUDITOR

### Ordinary resolution number 6

**“RESOLVED** that PricewaterhouseCoopers Inc. and the designated audit partner Herman Eksteen, is hereby re-appointed as auditor of the Company on the recommendation of the Audit and Risk Committee of the Company and to hold office until the conclusion of the next AGM.”

*The reason for ordinary resolution number 6 is that the Company, being a public listed company and in line with section 91(1) of the Companies Act, must have its financial results audited and such auditor must be appointed or re-appointed each year at the Annual General Meeting of the Company.*

#### 4. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

##### Ordinary resolution number 7

**“RESOLVED** that the directors of the Company be and are hereby authorised, by way of a general authority to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the company’s memorandum of incorporation, the Companies Act and the Listings Requirements provided that:

- (a) the equity securities which are the subject of this general authority be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) the equity securities must be issued to public shareholders, as defined in the Listings Requirements, and not to related parties;
- (c) the equity securities which are the subject of this general authority:
  - (1) may not, in aggregate, exceed 50% of the Company’s listed equity securities as at the date of the Annual General Meeting, being the equivalent of 282 205 517 equity securities;
  - (2) any equity securities issued in terms of this general authority must be deducted from the initial number of equity securities available under this general authority; and
  - (3) in the event of a subdivision or consolidation of issued equity securities during the period of this general authority, the general authority must be adjusted accordingly to represent the same allocation ratio;
- (d) the general authority shall be valid until Etion’s next Annual General Meeting, or for 15 months from the date on which the general authority for such ordinary resolution was passed, whichever period is shorter subject to the Listings Requirements and any other restrictions set out in this authority the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the equity securities. The JSE should be consulted for a ruling if the applicant’s securities have not traded in such 30-business-day period;
- (e) an announcement giving full details, including the impact on net asset value, net tangible asset value, earnings and headline earnings per share will be published at the time of any issue representing, on a cumulative basis within a financial year, 5% or more of the number of securities in issue prior to the general issue for cash; and
- (f) this authority includes any options/convertible securities that are convertible into an existing class of equity securities.”

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to share incentive schemes, which schemes have been duly approved by the JSE and by the shareholders of the company), it is necessary for the board of the company to obtain prior authority of the shareholders in accordance with the Listings Requirements and the memorandum of incorporation of the Company. Accordingly, the reason for ordinary resolution number 7 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

*In terms of the Listings Requirements the approval of 75% majority of the votes cast by shareholders present or represented by proxy at this Annual General Meeting will be required for this authority to become effective.*

# Notice of annual **general meeting** continued

## 5. PLACING OF THE AUTHORISED BUT UNISSUED ORDINARY SHARE CAPITAL UNDER CONTROL OF DIRECTORS

### Ordinary resolution number 8

**“RESOLVED** that, subject to any applicable legislation and the JSE Listings Requirements, the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders), be and are hereby placed under the control of the director, and such authority to remain in force until the next AGM of the Company.”

*The reason for ordinary resolution number 8: In terms of the Company’s MOI, the shareholders of the Company have to approve the placement of the unissued ordinary shares under the control of the Directors. The Directors have decided to seek annual renewal of this authority, in accordance with best practice. The directors have no current plans to make use of this authority but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Group’s capital resources.*

## NON-BINDING ADVISORY VOTE

### Note

If the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will implement certain measures.

## 6. ETION LIMITED’S REMUNERATION POLICY AND IMPLEMENTATION REPORT

### Non-Binding Advisory Vote 1

**“RESOLVED** that the shareholders endorse, by way of a non-binding advisory vote, the Company’s remuneration policy as set out on pages 67 to 70 of the Integrated Report.”

*The reason for the non-binding advisory vote 1 is that King IV and the Listings Requirements recommend that the remuneration policy of the Company be endorsed through a non-binding advisory vote by shareholders each year.*

### Non-Binding Advisory Vote 2

**“RESOLVED** that the Company’s implementation report in regard to its remuneration policy, as contained in the Integrated Report as set out on pages 71 and 72, be and is hereby endorsed by way of a non-binding advisory vote.”

*The reason for the non-binding advisory vote 2 is that King IV and the Listings Requirements recommend that every year the Company’s remuneration be disclosed in three parts, namely:*

- a background statement;
- an overview of the remuneration policy; and
- an implementation report, and that shareholders be requested to pass separate non-binding advisory votes on the policy and the implementation report at the AGM. Voting on the above two resolutions enables shareholders to express their views on the remuneration policy adopted and on its implementation.

*The Human Capital and Remuneration Committee prepared, and the Board considered and accepted the remuneration policy and implementation report thereon, as set out in the Integrated Annual Report pages 67 to 72.*

*The remuneration policy also records the measures the Board will adopt, in the event that, either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised by shareholders. In such event, the Company will, in its announcement of the results of the resolutions of the AGM, provide dissenting shareholders with information as to how to engage with the Company in relation to this matter and the timing of such engagement.*

## SPECIAL RESOLUTION

### Note

For a special resolution to be approved by the shareholders, it must be supported by 75% of the voting rights exercised on that resolution.

## 7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

### Special resolution number 1

**"RESOLVED AS A SPECIAL RESOLUTION THAT** the proposed remuneration (plus Value Added Tax (VAT) thereon, to the extent applicable) as set out in the table, be and is hereby approved to be payable to non-executive directors for their services as directors of the Company for the period 1 October 2021, and including, the last day of the month preceding the date of the next AGM."

It should be noted that the non-executive directors have not had a fee increase for the past two years and the board agreed that fee increases will be considered based on the performance of the Company.

Type of fee	Current fees		Proposed fees from date of the Annual General Meeting		% increase
	Monthly	Annual	Monthly	Annual	
<b>Etion Board</b>					
Chairperson	R34 728	R416 623	R36 291	R435 371	
Non-executive directors	R15 155	R181 861	R15 837	R190 045	4.5
<b>Audit and Risk Committee</b>					
Chairperson	R4 387	R52 647	R4 584	R55 016	
Members	R3 191	R38 290	R3 335	R40 013	4.5
<b>Human Capital and Remuneration Committee</b>					
Chairperson	R2 393	R28 714	R2 501	R30 006	
Members	R1 595	R19 138	R1 667	R19 999	4.5
<b>Social and Ethics Committee</b>					
Chairperson	R 2 393	R28 714	R2 501	R30 006	
Members	R1 595	R19 138	R1 667	R19 999	4.5
<b>Investment Committee</b>					
Chairperson	R4 387	R52 647	R4 584	R55 016	
Members	R3 191	R38 290	R3 335	R40 013	4.5
<b>Nomination Committee</b>					
Chairperson	R1 595	-	R1 667	-	
Members		R19 138		R19 999	4.5

# Notice of annual **general meeting** continued

## 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 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.*

## 8. REMUNERATION FOR AD HOC BOARD COMMITTEES

### Special resolution number 2

**"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 annual general meeting, within the below range:

- Chairperson of such ad hoc committee: R2 500.52 per month – R4 584.71 per month
- Members of such ad hoc committee: R1 666.61 per month – R3 334.45 per month."

## Reason and effect

Special resolution number 2 is proposed to comply with the provisions of sections 66(8) and (9) of the Act which provides 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 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.*

## 9. INTER-COMPANY FINANCIAL ASSISTANCE

### Special resolution number 3

**"RESOLVED AS A SPECIAL RESOLUTION THAT** in terms of Section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in Section 45(1) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company, ("related" or "inter-related" will herein have the meaning attributed to it in Section 2 of the Companies Act) on the terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next Annual General Meeting of the Company."

**The reason for and effect of special resolution number 3** is to grant the directors of the Company the authority, until the next Annual General Meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.



#### Special resolution number 4

**"RESOLVED AS A SPECIAL RESOLUTION THAT,** in terms of Section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it in Section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next Annual General Meeting of the Company."

**The reason for and effect of special resolution number 4** is to grant the Directors the authority, until the next Annual General Meeting of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiaries to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of Sections 44 and 45 of the Companies Act, the Directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's memorandum of incorporation have been met.

# Notice of annual **general meeting** continued

## 10. GENERAL AUTHORITY TO REPURCHASE SHARES

### Special resolution number 5

**“RESOLVED AS A SPECIAL RESOLUTION THAT**, the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the Listings Requirements, including, inter alia, that:

- reported trades are prohibited, the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next Annual General Meeting of the Company, provided that it shall not extend beyond fifteen months from the date of this resolution whichever period is shorter;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company’s issued share capital at the time the authority is granted;
- a resolution has been passed by the board of directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries (“the Group”);
- the general repurchase is authorised by the Company’s memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company’s securities have not traded in such five business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company’s behalf; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements.”

*The reason for and effect of special resolution number 5 is to grant the directors a general authority in terms of its memorandum of incorporation and the Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 5. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.*

*In terms of section 48(2) (b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a Company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.*

### Information relating to the special resolutions

The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 5 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Company and its subsidiaries ("Group") would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this AGM and for a period of 12 months after the repurchase;
- the consolidated assets of the Group will at the time of the AGM and at the time of making such determination be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited financial statements of the Group;
- the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Company for a period of 12 months after the AGM and after the date of the share repurchase; and
- the working capital available to the Group after the repurchase will be sufficient for the Group's requirements for a period of 12 months after the date of the notice of the AGM.

### 11. RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 52 and 53 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information given 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 this notice of Annual General Meeting contains all the information required by the Listings Requirements.

### 12. OTHER IMPORTANT INFORMATION

General information in respect of major shareholders, material changes and the share capital of the Company is contained in the integrated report of which this notice forms part, as well as the full set of financial statements, being available on Etion's website at [www.etion.co.za](http://www.etion.co.za) or which may be requested and obtained in person, at no charge, at the registered office of Etion during office hours.

### 13. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to the Company.

### 14. IMPORTANT MEETING DATES

- The date on which shareholders must be recorded as such in the Share Register maintained by the transfer secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is **Friday, 23 July 2021**
- The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this Annual General Meeting is **Thursday 23 September 2021**
- The last day to trade being **Monday 20 September 2021**

# Notice of annual **general meeting** continued

## 15. ELECTRONIC PARTICIPATION ARRANGEMENTS

- The Company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the Annual General Meeting will only be accessible through a remote interactive electronic platform as detailed below.
- Shareholders or their duly appointed proxies who wish to participate in the Annual General Meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 15 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to Etion at wyna.modisapodi@etion.co.za as soon as possible, but in any event by no later than **10:00 on Monday 27 September 2021**.
- Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the Annual General Meeting.
- Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the Annual General Meeting. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them Zoom meeting invitation required to access the Annual General Meeting.
- Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the Annual General Meeting are requested by no later than **09:45 on Wednesday, 29 September 2021** to join the meeting by clicking on the Zoom Meeting link to be provided by Etion's company secretary, whose admission to the meeting will be controlled by the company secretary.
- Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the Annual General Meeting. Any such charges will not be for the account of the Company's Transfer Secretaries or Etion who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the Annual General Meeting.

## 16. VOTING AND PROXIES

- For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.
- A shareholder entitled to participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of the Company.
- The electronic platform (Zoom) to be utilised to host the Annual General Meeting does not provide for electronic voting during the meeting.
- **Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting, by completing the Form of Proxy (found on page 13) and lodging this form with the Company's Transfer Secretaries by no later than 10:00 on Monday 27 September 2021 by:**
  - o delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
  - o email to proxy@computershare.co.za.
- Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

- Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting.
- Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

#### **17. DEMATERIALIZED SHAREHOLDERS WITHOUT "OWN NAME" REGISTRATION**

- Dematerialised shareholders, other than those with "own name" registration, who wish to participate in the Annual General Meeting, should instruct their Central Securities Depository Participant (CSDP) or Broker to issue them with the necessary letter of representation to participate in the Annual General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Etion in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".
- If these shareholders do not wish to participate in the Annual General Meeting in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

#### **18. CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH "OWN NAME" REGISTRATION**

- Those Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who wish to participate in the Annual General Meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Etion in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

#### **19. QUESTIONS**

- Shareholders are encouraged to submit via email any questions in advance of the Annual General Meeting to the Company Secretary at [wyna.modisapodi@etion.co.za](mailto:wyna.modisapodi@etion.co.za). These questions will be addressed at the Annual General Meeting and will be responded to via email thereafter.

By order of the Board

Wyna Modisapodi  
Company Secretary

#### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
Registration number 2004/003647/07  
Rosebank Towers  
15 Biermann  
Avenue  
Rosebank  
2196

Private Bag X9000  
Saxonwold  
2132



# Form of proxy

## ETION LIMITED

(Previously known as Ansys Limited)  
 (Incorporated in the Republic of South Africa)  
 Registration number: 1987/001222/06  
 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 Limited unable to attend the Annual General Meeting of shareholders of the Company to be held at **10:00 on Wednesday 29 September 2021** at any adjournment or postponement of that meeting via a remote interactive electronic platform.

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 10:00 on 29 September 2021, 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.	<b>Ordinary resolution number 1:</b> Re-election of Teddy Daka who retires by rotation			
2.	<b>Ordinary resolution number 2:</b> Re-election of Coenraad Bester who retires by rotation			
3.	<b>Ordinary resolution number 3:</b> Re-appointment of Martie Jacoba Janse van Rensburg as member and chairperson of the Audit and Risk Committee			
4.	<b>Ordinary resolution number 4:</b> Re-appointment of Coenraad Bester as member of the Audit and Risk Committee			
5.	<b>Ordinary resolution number 5:</b> Appointment of Elvin de Kock as member of the Audit and Risk Committee			
6.	<b>Ordinary resolution number 6:</b> Re-appointment of PwC as external auditor			
7.	<b>Ordinary resolution number 7:</b> General Authority to issue shares for cash			
8.	<b>Ordinary resolution number 8:</b> Placing of the authorised but unissued ordinary share capital under control of Directors			
9.	<b>Non-binding Advisory Note 1:</b> Non-binding endorsement of Etion Limited's Remuneration Policy			
10.	<b>Non-binding Advisory Note 2:</b> Non-binding endorsement of Etion Limited's Implementation Policy			
11.	<b>Special resolution number 1:</b> Remuneration of Non-Executive Directors			
12.	<b>Special resolution number 2:</b> Remuneration of Non-Executive Directors for ad hoc board committees			
13.	<b>Special resolution number 3:</b> Inter-company financial assistance			
14.	<b>Special resolution number 4:</b> Financial assistance for the subscription/or acquisition of shares in the Company or a related or inter-related company			
15.	<b>Special resolution number 5:</b> Authority to repurchase shares			

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 \_\_\_\_\_ 2021.

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 Proprietary 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 **10:00 on Monday 27 September 2021**, provided that any form of proxy not delivered to the Transfer Secretary by this time may be emailed to proxy@computershare.co.za prior to the commencement of the Annual General Meeting/General Meeting.
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 restrictions 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:
  - o the relevant shareholder; or
  - o 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.



# Application form for electronic participation at the annual general meeting

## 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")

## ANNUAL GENERAL MEETING – 29 SEPTEMBER 2021 ("AGM")

Capitalised terms which are not defined herein shall bear the meanings assigned in the notice of annual general meeting (the "AGM Notice") to which this form is attached and forms part.

### Instructions

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company at wyna.modisapodi@etion.co.za as soon as possible, but in any event by no later than **10:00 on Monday 27 September 2021**.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "**a Participant**") to enable the Company to forward the Participant a Zoom meeting invitation required to access the AGM.

Etion will send each Participant a Zoom meeting invitation with a link to "Join Zoom" on **Tuesday 28 September 2021** to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the table below.

### Please note

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. **Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found on page 13)** and lodging the completed proxy form together with this Electronic Participation Application Form with the Company's Transfer Secretaries.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company's Transfer Secretaries or Etion who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the AGM.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

## Information required for participation by electronic communication at the AGM

Full name of shareholder: \_\_\_\_\_

Identity or registration number of shareholder: \_\_\_\_\_

Full name of authorised representative (if applicable): \_\_\_\_\_

Identity number of authorised representative: \_\_\_\_\_

Email address: \_\_\_\_\_

*\* Note: this email address will be used by the Company to share the Microsoft Teams meeting invitation required to access the AGM electronically.*

Cell phone number: \_\_\_\_\_

Telephone number, including dialing codes: \_\_\_\_\_

*\* Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found on page 13.*

Indicate (by marking with an "X") whether:

- votes will be submitted by proxy (in which case, please **enclose** the duly completed proxy form with this form); or
- the Participant wishes to exercise votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Etion's AGM.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

Signed: \_\_\_\_\_

## Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

**Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.**





[www.  
etion.co.za](http://www.etion.co.za)