

**UNIVERSAL PARTNERS LIMITED**

(Incorporated in the Republic of Mauritius)

(Registration number: 138035 C1/GBL)

SEM share code: UPL.N0000

JSE share code: UPL

ISIN: MU0526N00007

("Universal Partners" or "the Company")



UNIVERSAL PARTNERS

## Notice of Annual General Meeting of Shareholders

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of shareholders of Universal Partners will be held on Tuesday, **13 November 2018** at **13h30 Mauritian Time (11h30 South African time)** at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, for the purpose of transacting the following business:

**As ordinary business, to consider and, if deemed fit, resolve the following:**

**Ordinary Resolution number 1:**

**THAT** the audited financial statements and annual report of the Company and the notes thereto for the year ended 30 June 2018 (*a copy of which is attached hereto*) be received and adopted;

**Ordinary Resolution numbers 2.1-2.10:**

**THAT** the following directors, who accordingly retire and offer themselves for re-election in accordance with section 12.4.2 of the Company's Constitution, be re-elected each by way of a separate vote;

- 2.1 Andrew Seaton Birrell (executive director)
- 2.2 Pierre George Joubert (chief executive officer)
- 2.3 David Allan Vinokur (chief financial officer)
- 2.4 Andrew James Dunn (non-executive director & chairman of Corporate Governance Committee)
- 2.5 Marc Eduard J. Ooms (Independent non-executive director & chairman of Investment Committee)
- 2.6 Neil Anthony Page (Independent non-executive director)
- 2.7 Laurence Michael Nestadt (non-executive director & chairman of Board)
- 2.8 Peter Kennedy Gain (Independent non-executive director & chairman of Audit and Risk Committee)
- 2.9 Man Kiow Chan Kan Cheong (non-executive director)
- 2.10 Kesaven Moothoosamy (non-executive director)

**Ordinary Resolution number 3:**

**THAT** Grant Thornton, the independent auditor of the Company with Yusoof Nubee, be re-appointed until the conclusion of the Company's next Annual General Meeting.

**Ordinary Resolution number 4:**

**THAT** the Board of Directors be authorised to determine the remuneration of the independent auditor;

**Ordinary Resolution number 5:**

**THAT** fees to be paid by the Company to the non-executive directors for their services as directors per year of service or a pro rata share thereof be approved as follows:

Andrew James Dunn	GBP 17,094
Peter Kennedy Gain	GBP 17,094
Neil Anthony Page	GBP 17,094
Laurence Michael Nestadt	GBP 17,094
Marc Eduard J. Ooms	USD 50,000

**Ordinary Resolution number 6:**

**THAT** the board be authorised, in terms of paragraph 4.1 of the Constitution, to issue up to 208 099 969 ordinary shares at any time to any person and in any number as it thinks fit pursuant to section 52 of the Companies Act 2001, provided that such authority shall only be valid until the next Annual General Meeting of the Company;

**Ordinary Resolution number 7:**

**THAT** the Company be authorised, in terms of section 18.24 of the JSE Listings Requirements, to maintain its secondary listing status on the Alternative Exchange (“**AltX**”) of the Johannesburg Stock Exchange Limited (“**JSE**”) and that the Stock Exchange of Mauritius Ltd (“**SEM**”) retains its position as primary regulator of the Company, which resolution shall be valid until the next annual general meeting or the compulsory conversion of the Company to a primary listing status by the JSE, whichever occurs earlier.

**Reason and effect of the resolution Number 7:**

Universal Partners is a Mauritian incorporated investment holding Company that seeks private equity investment opportunities in high growth quality businesses in the UK and Europe. The Company’s issued share capital was listed on the SEM on 8 August 2016 and on the AltX, as a secondary listing, on 11 August 2016.

With its primary listing on the SEM, Universal Partners currently complies in full with the Listing Rules of the SEM. Its secondary listing status on the AltX means that the Company is required to comply with the Listings Requirements of the JSE (“**JSE Listings Requirements**”), subject to minor exceptions.

Since listing on the SEM and the AltX, Universal Partners has seen relatively minimal trade in its shares on both exchanges. However, both the volume and value of Universal Partners shares traded on the JSE exceeded 50% of the total volume and value of those securities traded on all exchanges traded for the financial year ended 30 June 2018. As a result, the JSE has a discretion to convert the Company’s secondary listing to a primary listing status, such that the Company will be required to comply in full with both the Listing Rules of the SEM and the JSE Listings Requirements.

Universal Partners is a small permanent capital investment vehicle focussed on capital growth, and is by its nature a long-term hold. In this context, the board of directors of Universal Partners (the “**board of directors**” or “**the board**”) considers the Mauritian Companies Act 2001 and Listing Rules of the SEM to provide sufficiently robust regulation for the Company, including but not limited to the following:

- (i) The Company is required to report quarterly, with financial information to be prepared consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- (ii) Directors require clearance from the chairman prior to dealing in Universal Partners securities, and directors are prohibited from dealing in Universal Partners securities at any time while in possession of unpublished price sensitive information (although directors and their associates are not required to announce details of any dealings in Universal Partners securities).
- (iii) The Company is required to announce, as soon as possible, any information that is regarded as price sensitive information or necessary for shareholders and the public to appraise its financial position.
- (iv) Directors and their associates are prohibited from dealing in Universal Partners securities during the one month immediately preceding the announcement of the Company’s annual results or the publication of a quarterly report, or any period where the Company is in possession of unpublished price sensitive information.
- (v) The approval of a majority of shareholders is required for any allotment or issue of shares, convertible securities or options that is not made *pro rata* to existing shareholders, with any such issue or allotment of shares accompanied by detailed revised listing particulars.
- (vi) Any repurchase of securities by Universal Partners requires the approval through a special resolution of shareholders. Share repurchases on the open market may not be at a price which is more than a 5% premium to the 10-day volume weighted average traded price of Universal Partners securities (“**VWAP**”).
- (vii) Any transaction with a related party (which includes any investment manager) requires the approval of a majority of shareholders. Any transaction with a related party (which includes any investment manager), where the percentage ratio represented by both the consideration to market capitalisation and the dilution of shares in issue, is 5% or more but less than 15%, the Company must commission a fair and reasonable opinion by an independent professional expert and provide this to the Listing Executive Committee of the SEM (“**LEC**”) and provide details of the transaction to shareholders in the Company’s next annual report. Where both such percentage ratios are both 15% or more, the LEC has a discretion to require shareholder approval of the transaction by way of an ordinary resolution.

- (viii) Where Universal Partners acquires or realises any assets with a value or net profit greater than 50% of the value or net profit of Universal Partners, or where the consideration is greater than 50% of the net assets of Universal Partners, or dilutes Universal Partners shares in issue by more than 50%, the transaction will be regarded as a substantial transaction and will require the approval of a majority of shareholders. Where the relevant percentage is greater than 15% (disclosable transaction), the transaction does not require shareholder approval but is required to be disclosed to shareholders through a circular. The SEM Listing Rules relating to disclosable transactions and substantial transactions shall not apply in case the transactions are being carried out in the ordinary course of business of the Company.
- (ix) The Company applies the National Code on Corporate Governance of Mauritius (2016) which operates on an “apply and explain” basis, requires, *inter alia*:
  - that the role of the chairperson and chief executive officer is separate so as to ensure a balance of power and authority;
  - the constitution of an audit committee; and
  - the constitution of a corporate governance committee to ensure that the reporting requirements with regard to corporate governance are in accordance with the principles of the Code of Corporate Governance.

Should the JSE become a primary regulator of Universal Partners, the Company will, *inter alia*, be subject to the following additional continuing obligations and regulations:

- (i) All dealings in the issuer’s securities by directors and their associates must be announced within four days of the transaction.
- (ii) Directors will be prohibited from dealing in Universal Partners securities during any JSE closed period, being the date from the end of any financial quarter end or year end up to the date of publication of the financial results and any period during which Universal Partners is trading under cautionary.
- (iii) An issue of shares, options or convertible securities for cash (whether under a specific or general authority) will require 75% shareholder approval. General issues for cash may not be at a price which is more than a 10% discount to the 30-day VWAP.
- (iv) A repurchase of securities (whether under a specific or general authority) will require 75% shareholder approval (which is already the case in terms of the SEM Listing Rules). General repurchases for cash may not be at a price which is more than a 10% premium to the 5-day VWAP.
- (v) Transactions concluded by Universal Partners in the ordinary course of business pursuant to its investment policy must be announced only where such transactions are categorised as Category 1 or Category 2 transactions as defined under the JSE Listings Requirements.
- (vi) A transaction with a related party where the categorisation is greater than 50% requires the approval of a majority of shareholders (excluding the related party), as well as a fairness opinion from an independent expert. A transaction with a related party where the categorisation is between 10% and 50% does not require shareholder approval, but requires a fairness opinion from an independent expert and must be announced.
- (vii) Compliance with the King IV Code of Corporate Practices and Conduct in South Africa is on an “apply and explain” basis and a non-binding advisory vote by shareholders on the Company’s remuneration policy and implementation report.

In the circumstances, and particularly having regard to the fact that Universal Partners is a small Company that is still in its growth phase, the board of directors does not consider the additional cost and complexity of maintaining a dual-primary listing on both the SEM and JSE to be necessary or appropriate. The board does further not believe that the cost and complexity of a dual primary listing status on the JSE will provide any substantial increased benefit to Universal Partners shareholders.

The board of directors accordingly recommends that Universal Partners shareholders vote in favour of the resolution proposing that the Company maintain its secondary listing on the JSE. Those members of the board that hold a beneficial interest in Universal Partners shares intend voting in favour of such resolution.

Shareholders are advised that, notwithstanding the approval of this resolution, the JSE retains a general discretion to convert the Company’s listing to a primary status on the JSE at any time.

The Directors consider that the passing of Resolutions 1 to 7 is in the best interests of the Company and its shareholders as a whole, and accordingly recommend that you vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Resolutions 1 to 7 will require the support of more than 50% of the total votes exercisable by members of the Company, present in person or by proxy to pass the resolutions.

**Key dates and times for the Annual General Meeting of Shareholders:**

<b>Key events</b>	<b>Date</b>
Notice of Annual General Meeting	Friday, 12 October 2018
Record date to be recorded on the Mauritian share register in order to be entitled to vote at the Annual General Meeting	Thursday, 1 November 2018
Record date to be recorded on the South African share register in order to be entitled to vote at the Annual General Meeting	Friday, 2 November 2018
Last day to lodge forms of proxy for the Annual General Meeting by 13h30 Mauritian time (11h30 South African time)	Monday, 12 November 2018
Annual General Meeting at 13h30 Mauritian time (11h30 South African time)	Tuesday, 13 November 2018

### Instructions for members holding shares in certificated form or dematerialised form in “own-name”

A form of proxy is attached for the convenience of any member of the Company holding certificated shares who cannot or does not wish to attend the Annual General Meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company’s registered office.

Members of the Company holding shares in certificated form or dematerialised form in “own name” may elect to:

- attend and vote at the Annual General Meeting; or alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in, speak and vote in your stead at the Annual General Meeting by completing the attached form of proxy and returning it to the addresses below, to be received by no later than **13h30** Mauritian time (**11h30** South African time) on Monday, **12 November 2018**:

For shareholders holding shares on the Mauritian sub-register:	The Company Secretary Universal Partners Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius Fax: +230 403 0801 Email: universal@intercontinentaltrust.com
For shareholders holding shares on the South African sub-register:	Computershare Investor Services Proprietary Limited Ground Floor, 70 Marshall Street Johannesburg 2001 South Africa Email: proxy@computershare.co.za  Or by post to:  Computershare Investor Services Proprietary Limited PO Box 61051 Marshalltown 2107

Please note that the completed form of proxy must be delivered to the addresses prior to the dates and times indicated, before your proxy may exercise any of your rights as a member of the Company at the Annual General Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the Annual General Meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting should the shareholder subsequently decide to do so.

### Instructions for members holding shares in certificated form or dematerialised form not held in “own name”

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”) or broker (or their nominee) and are not registered as an “own name” dematerialised shareholder, then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, and subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the Annual General Meeting, you must contact your CSDP or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP or broker, and furnish it with your voting instructions in respect of the Annual General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, within the time period required by your CSDP or broker.

CSDP’s or brokers or their nominees, as the case may be, recorded in the Company’s sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the addresses below, to be received by no later than **13h30** Mauritian time (**11h30** South African time) on Monday, **12 November 2018**:

For shareholders holding shares on the Mauritian sub-register:	The Company Secretary Universal Partners Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius Fax: +230 403 0801 Email: <a href="mailto:universal@intercontinentaltrust.com">universal@intercontinentaltrust.com</a>
For shareholders holding shares on the South African sub-register:	Computershare Investor Services Proprietary Limited Ground Floor, 70 Marshall Street Johannesburg 2001 South Africa Email: <a href="mailto:proxy@computershare.co.za">proxy@computershare.co.za</a>  Or by post to:  Computershare Investor Services Proprietary Limited PO Box 61051 Marshalltown 2107

### Voting at the Annual General Meeting

In order to more effectively record the votes and give effect to the intentions of members, voting on all resolutions will be conducted by way of a poll.

By order of the Board  
**Intercontinental Trust Ltd**  
Company Secretary  
Mauritius  
**12 October 2018**

## Form of proxy

### Important information regarding the use of this form of proxy

Shareholders are advised to read the instructions for completing this form of proxy contained in the notice of the Annual General Meeting to which this form of proxy is attached, in addition to the notes to this form of proxy.

This form of proxy is intended for use by shareholders of the Company who hold their shares in certificated form or dematerialised form and held through a Central Securities Depository Participant (“CSDP”) or broker, who have selected “own name” registration (“own-name dematerialised shareholders”), at the Annual General Meeting of members of the Company to be held at the Company’s registered office, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, on Tuesday, 13 November 2018 at 13h30 Mauritian time (11h30 South African time). Additional forms of proxy are available from the Company’s registered office.

This form of proxy is not intended for use by shareholders of the Company who hold their shares in certificated form or dematerialised form and who have not selected “own name” registration of dematerialised shares. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the Annual General Meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the Annual General Meeting in order for the CSDP or broker to vote in accordance with their instructions at the Annual General Meeting.

UNIVERSAL PARTNERS LIMITED  
(Incorporated in the Republic of Mauritius)  
(Registration number: 138035 C1/GBL)  
SEM share code: UPL.N0000  
JSE share code: UPL  
ISIN: MU0526N00007  
("Universal Partners" or "the Company")



UNIVERSAL PARTNERS

**This form must be completed in BLOCK LETTERS.**

The Company Secretary  
Universal Partners Limited  
Level 3, Alexander House  
35 Cybercity, Ebene 72201  
Mauritius

Dear Sir/Madam,

I/We \_\_\_\_\_ being shareholder(s) of Universal Partners Limited hereby appoint:

1. \_\_\_\_\_ or failing him/her;
2. \_\_\_\_\_ or failing him/her;
3. the chairman of the Annual General Meeting

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on Tuesday, 13 November 2018 at 13h30 **Mauritius Time (11h30 South African time)** at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, and at any adjournment of the meeting, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat as detailed in the notice of Annual General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution number 1 (Approval of audited financial statements and annual report of the Company)			
Resolution number 2.1 (Re-election of Andrew Seaton Birrell as director)			
Resolution number 2.2 (Re-election of Pierre George Joubert as director)			
Resolution number 2.3 (Re-election of David Allan Vinokur as director)			
Resolution number 2.4 (Re-election of Andrew James Dunn as director)			
Resolution number 2.5 (Re-election of Marc Eduard J. Ooms as director)			



Resolution number 2.6 (Re-election of Neil Anthony Page as director)			
Resolution number 2.7 (Re-election of Laurence Michael Nestadt as director)			
Resolution number 2.8 (Re-election of Peter Kennedy Gain as director)			
Resolution number 2.9 (Re-election of Man Kiow Chan Kan Cheong as director)			
Resolution number 2.10 (Re-election of Kesaven Moothoosamy as director)			
Resolution number 3 (Re-appointment of independent auditor)			
Resolution number 4 (Authorising directors to determine remuneration of independent auditor)			
Resolution number 5 (Approval of non-executive directors' fees)			
Resolution number 6 (Issue of shares)			
Resolution number 7 (secondary listing status on the AltX JSE)			

**Consent in terms of Section 327 of the Mauritian Companies Act 2001**

I/we a shareholder of the Company, hereby consents to receive notices, statements, reports, accounts, or any other documents pertaining to the Company at the following email address until such authority is revoked:

Email Address: \_\_\_\_\_

I/we undertake to advise the Company within 5 days at the below addresses of any change in my/our email address.

This consent may be revoked at any time on the provision of 5 days' notice in writing to the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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

Shareholder name: \_\_\_\_\_

Assisted by: \_\_\_\_\_

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Notwithstanding the appointment of a proxy by a member who is a natural person, such member may attend the Annual General Meeting in person and vote thereat, to the exclusion of the appointed proxy.
3. Any alteration or correction made to this form of proxy must be initialed by the signatory(ies);
4. Such proxy (ies) appointed pursuant to this form of proxy may participate in, speak and vote at the Annual General Meeting in the place of that member at the Annual General Meeting. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is named on a lodged form of proxy, the chairperson shall be deemed to be appointed as the proxy;
5. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member;
6. Documentary evidence appointing a proxy or 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 or the company secretary or waived by the chairperson of the Annual General Meeting.