

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 apply to this cover page.

ACTION REQUIRED BY SHAREHOLDERS:

This entire Circular is important and should be read with particular attention to the section entitled "Action Required by Shareholders", commencing on page 2.

If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, CSDB, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all your Shares, please forward this Circular and the attached Form of Proxy (*grey*) to the purchaser of such Shares or to the CSDP, CSDB, broker, banker or other agent through whom the disposal was effected.



Taking brands beyond borders

CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
Share code: CAS ISIN: ZAE400000036
(**"CA Sales"** or **"the Company"**)

CIRCULAR TO SHAREHOLDERS

relating to:

- the approval of the Delisting, in terms of which CA Sales' listing on the CTSE will be terminated, the Shares will cease to trade on the CTSE and the Shares will thereafter be admitted to listing and trading on the JSE, which Delisting requires the approval of Shareholders by way of an ordinary resolution, in terms of section 3.24 of the CTSE Listings Requirements;
- the approval of the amendments to the CA Sales SIT Trust Deed, which requires the approval of Shareholders by way of an ordinary resolution, in terms of the BSE Listing Requirements and the existing rules of the SIT Trust Deed; and
- the approval of the amendments to the CA Sales MOI, requiring the approval of Shareholders by way of a special resolution, in terms of section 16(1)(c) of the Companies Act;

and incorporating:

- a Notice of General Meeting; and
 - a Form of Proxy (*grey*) for purposes of the General Meeting.
-

Corporate Adviser and CTSE Issuer Agent



BSE Sponsoring Broker



Date of issue: 5 May 2022

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office and office in Botswana of CA Sales and from the offices of PSG Capital and the BSE Sponsor, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, from 5 May 2022 until the date of the General Meeting (both days inclusive). A copy of this Circular will also be available on CA Sales' website (<https://casholdings.co.za/investors/companyannouncements>).

CORPORATE INFORMATION AND ADVISORS

Directors

Johan Holtzhausen^{*} (Chairman)
Duncan Lewis (Chief Executive Officer)
Frans Reichert (Financial Director)
Frans Britz^{*}
Nico De Waal^{*}
Shiellah Moakofi[#]
Blackie Marole[#]
Elias Masilela^{*#@}
Badal Patel^{*#}
Leon Cronje^{*#}
Jean Craven[^]

^{*} Non-executive Directors

[#] Independent non-executive Directors

[^] Alternate Director

[@] Lead Independent Director

Date and place of incorporation

7 December 2011
South Africa

Registered office

1st Floor
Building C, West End Office Park
254 Hall Street
Centurion, South Africa

Botswana office

Plot No. 14400, New Lobatse Road,
Gaborone West Industrial,
Gaborone, Botswana

Botswana Transfer Secretaries

Central Securities Depository Company
of Botswana Limited (CSDB)
Fourth Floor
Fairscape Precinct Plot 70667
Fairgrounds Office Park Gaborone
Botswana (hereinafter referred to as "CSDB")

Grant Thornton Botswana
Acumen Park
Plot 50370, Fairground
Gaborone
(PO Box 1157, Gaborone, Botswana)

CTSE Transfer Secretaries

CTSE Registry, 5th Floor, Block B
66 – 68 Albert Road
Woodstock, 7925
(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

Corporate Adviser and CTSE Issuer Agent

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)
and at
2nd Floor, Building 3, 11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore 2010)

Company Secretary

Bernadien Naude
1st Floor
Building C, West End Office Park
254 Hall Street
Centurion, South Africa

BSE Sponsor

Imara Capital Securities Proprietary Limited
Office 3A
3rd Floor
Masa Centre
Plot 54353
New CBD
Gaborone

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ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, CSDB, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Shares in CA Sales, please forward this Circular and the attached Form of Proxy (*grey*) to the purchaser of such Shares or to the CSDP, CSDB, broker, banker, attorney or other agent through whom the disposal was effected.

The General Meeting will be held at 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana on Thursday, 2 June 2022 at 10:00, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting attached to this Circular.

SHAREHOLDERS

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALISED SHARES AND HAVE SELECTED OWN-NAME REGISTRATION:

- 1.1 You are entitled to attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.
- 1.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions it contains and return it to the Transfer Secretaries to be received, by them preferably, for administrative purposes, by no later than Wednesday, 1 June 2022, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

2. IF YOU HOLD DEMATERIALISED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION:

- 2.1 If your CSDP, CSDB or broker has not contacted you, it would be advisable for you to contact your CSDP, CSDB or broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP, CSDB or broker in the manner and time stipulated therein.
- 2.2 If your CSDP, CSDB or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP, CSDB or broker.
- 2.3 In accordance with the Custody Agreement between you and your CSDP, CSDB or broker, you must advise your CSDP, CSDB or broker if you wish to attend or be represented at the General Meeting. Your CSDP, CSDB or broker will issue the necessary letter of representation for you to do so.
- 2.4 **You must not complete the attached Form of Proxy.**

GENERAL

3. SHAREHOLDER APPROVAL THRESHOLDS

- 3.1 The implementation of the Delisting is subject, *inter alia*, to the approval by Shareholders of the requisite resolutions at the General Meeting in accordance with the Companies Act, the CTSE Listings Requirements and the MOI.
- 3.2 In order to be approved, each special resolution and each ordinary resolution must be adopted with the support of at least 75% and more than 50%, respectively, of the voting rights exercised on such resolutions at the General Meeting.

4. BSE DISCLAIMER

The BSE's approval of this Circular should not be taken as any indication as to the merits of the Transfer. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and therefore assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.

SALIENT DATES AND TIMES

2022

Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 29 April
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>), distributed to Shareholders on	Thursday, 5 May
Last day to trade Shares listed on the BSE in order to be recorded in the BSE Register to vote at the General Meeting on	Tuesday, 24 May
Last day to trade Shares listed on the CTSE in order to be recorded in the CTSE Register to vote at the General Meeting on	Tuesday, 24 May
Record date for a Shareholder to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 27 May
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at the Transfer Secretaries preferably by 10:00 on	Wednesday, 1 June
Forms of Proxy (<i>grey</i>) not lodged with the Transfer Secretaries to be handed to the chairperson of the General Meeting before the proxy exercises the rights of the Shareholder at the General Meeting on	Thursday, 2 June
General Meeting held at 10:00 on	Thursday, 2 June
Results of the General Meeting announced on X-News and the CTSE website	Thursday, 2 June

Notes:

1. The above dates and times are subject to amendment at the discretion of CA Sales, subject to the Companies Act and any other regulatory requirements. Any such amendment will be communicated to the Shareholders in accordance with the Companies Act and the MOI on X-News and the CTSE website.
2. All dates and times indicated in this circular are Botswana Standard Time (identical to South African Standard Time).
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
4. The dates for the Delisting and the JSE Listing will be announced in due course.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, references to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Board” or “Directors”	the directors of CA Sales from time to time, comprising, as at the Last Practicable Date, those persons whose names appear in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Botswana”	the Republic of Botswana;
“BSE”	the Botswana Stock Exchange, as established by the Botswana Stock Exchange Act Cap 56:08;
“BSE Listings Requirements”	the Equity Listings Requirements of the BSE, as amended from time to time by the BSE;
“BSE Register”	the register of Shareholders, including the relevant sub-registers of the CSDB(s) administering the sub-registers of CA Sales and the register of disclosures, in relation to CA Sales listed on the BSE;
“BSE Sponsor”	Imara Capital Securities Proprietary Limited, the particulars of which are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa and/or Botswana;
“BWP” or “P”	Botswana Pula, being the official currency of Botswana;
“CA Sales” or “Company”	CA Sales Holdings Limited, registration number 2011/143100/06, a public company with limited liability duly incorporated under the laws of South Africa and registered as an external company in Botswana, whose shares are listed on the BSE and the CTSE;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares being “certificated securities” and accordingly having not been Dematerialised, title to which are evidenced by Documents of Title;
“Circular”	this document dated 5 May 2022 to Shareholders, including all annexures hereto;
“Companies Act”	the Companies Act, No. 71 of 2008 of South Africa, as amended or replaced from time to time;
“CSDB”	the Central Securities Depository of Botswana Limited, being the central securities depository of the BSE;
“CSDP”	a Central Securities Depository Participant with whom a Shareholder on the CTSE Register holds a Dematerialised share account;
“CTSE”	the licensed exchange operated by the Cape Town Stock Exchange Proprietary Limited, registration number 2013/031754/07, a limited liability private company duly incorporated in South Africa and licensed as an exchange under the Financial Markets Act, previously known as 4AX;
“CTSE Listings Requirements”	the Listings Requirements of the CTSE, as amended from time to time by the CTSE;
“CTSE Register”	the register of Shareholders, including the relevant sub-registers of the CSDP(s) administering the sub-registers of CA Sales and the register of disclosures, in relation to CA Sales listed on the CTSE;

“CTSE Shares”	Shares listed on the CTSE;
“Custody Agreement”	a custody mandate agreement between a Shareholder and a CSDP, CSDB or broker, regulating their relationship in respect of Dematerialised Shares held on CA Sales’ uncertificated securities register administered by a CSDP, CSDB or broker on behalf of that person;
“Delisting”	the termination of the listing of all CTSE Shares from the CTSE, which is subject to, <i>inter alia</i> , Shareholders approving the requisite resolutions set out in the Notice of General Meeting and the approval of the JSE Listing by the JSE;
“Dematerialise”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in CA Sale’s uncertificated securities Register administered by a CSDP or CSDB;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and which are no longer evidenced by certificates or other physical Documents of Title;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended or replaced from time to time;
“Form of Proxy”	the form of proxy (<i>grey</i>) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
“General Meeting”	the general meeting of Shareholders to be held at 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, on Thursday, 2 June 2022 at 10:00, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“JSE”	the securities exchange operated by the JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in accordance with the laws of South Africa, and licensed as such under the Financial Markets Act;
“JSE Listing”	the proposed listing of the CTSE Shares on the main board of the JSE, immediately following the Delisting;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Wednesday, 1 June 2022;
“MOI”	the memorandum of incorporation of CA Sales;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Own-Name Registration” or “Own-Name Dematerialised Shareholders”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP or CSDB on the sub-register kept by that CSDP or CSDB in the name of such Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Rand”, “R” or “ZAR”	South African Rand, the legal tender in South Africa;
“Register”	the BSE Register and/or the CTSE Register, as the case may be;

“Shares”	no par value ordinary shares in the Company’s issued share capital;
“Shareholders”	registered holders of Shares;
“SIT”	the CA Sales Holdings Share Incentive Trust;
“SIT Trust Deed”	the trust deed of the SIT;
“South Africa”	the Republic of South Africa;
“Transfer”	the proposed Delisting and subsequent JSE Listing;
“Transfer Secretaries”	for shares listed on the BSE, Grant Thornton Botswana and for shares listed on the CTSE, the CTSE the particulars of which are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular; and
“X-News”	the BSE News Service.



Taking brands beyond borders

CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2011/143100/06

Registered as an external company in the Republic of Botswana

Botswana registration number: BW00001085331

Share code: CAS ISIN: ZAE400000036

("CA Sales" or "the Company")

Directors:

Johan Holtzhausen (Chairman)

Duncan Lewis (Chief Executive Officer)

Frans Reichert (Financial Director)

Frans Britz*

Nico De Waal*

Shiellah Moakofi*#

Blackie Marole*#

Elias Masilela*#@

Badal Patel*#

Leon Cronje*#

Jean Craven^

* Non-executive Directors

Independent non-executive Directors

^ Alternate Director

@ Lead Independent Director

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 As announced on 30 November 2021, the Board has resolved in principle to implement the Transfer, being the Delisting from the CTSE and the JSE Listing on the JSE, immediately thereafter.
- 1.2 The purpose of this Circular is to:
 - 1.2.1 provide Shareholders with the relevant information relating to the Transfer, the amendments to the MOI and the amendments to the SIT Trust Deed, to enable Shareholders to make an informed decision in respect of the resolutions set out in the Notice of General Meeting enclosed with this Circular; and
 - 1.2.2 convene the General Meeting to consider and, if deemed fit, approve the resolutions authorising the Transfer and the amendments to the MOI and the SIT Trust Deed.
- 1.3 In terms of the CTSE Listings Requirements, the approval of the Shareholders by way of an ordinary resolution is required to give effect to the Delisting.
- 1.4 The Company has informed the BSE in writing of the Transfer and the Company confirms that the BSE assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular. The Company hereby confirms that, to the extent applicable to the Transfer, information as required to be disclosed in terms of section 4.2 of the BSE Listings Requirements, is already publicly available, and may be obtained from the registered office of the Company on request.

1.5 This Circular is, accordingly, being distributed to Shareholders for purposes of section 16(1)(c) of the Companies Act and in terms of the CTSE Listings Requirements and the BSE Listings Requirements, in order to convene the General Meeting to consider and, if deemed fit, approve the resolutions authorising the amendments to the MOI and the SIT Trust Deed and authorising the Transfer.

2. THE TRANSFER

2.1 The Board took the decision to implement the Transfer after careful consideration and taking into account the Company's strategic ambitions. The aforesaid strategic ambitions include the need for additional liquidity in the South African market, ability to raise the Company's profile with South African-based retail and institutional investors and to create a platform to raise equity capital to the extent required in the future.

2.2 The listing of the Company's shares on the BSE were also taken into consideration. The Board resolved that the status of the Company's listing on the BSE remain unchanged.

2.3 The Transfer is subject to the approval of the resolutions as set out in the Notice of General Meeting attached hereto as well as the approval by the JSE of the JSE Listing and the approval of the Financial Surveillance Department of the South African Reserve Bank ("**SARB Approval**"). As at the date of this Circular, the Company has obtained the SARB Approval required for the Transfer.

3. THE PROPOSED AMENDMENTS TO THE SIT TRUST DEED

3.1 In anticipation of the JSE Listing, the Company is required to amend certain clauses of the SIT Trust Deed for the purposes of complying with the JSE Listings Requirements. The details thereof are set out in **Annexure 1** of this Circular.

4. THE PROPOSED AMENDMENTS TO THE MOI

4.1 In anticipation of the JSE Listing, the Company is required to amend certain clauses of the MOI for the purposes of complying with the JSE Listings Requirements. The details thereof are set out in **Annexure 2** of this Circular.

5. GENERAL MEETING

5.1 The General Meeting of Shareholders will be held at 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana on Thursday, 2 June 2022, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required to give effect to the amendments to the MOI, the amendments to the SIT Trust Deed and the Transfer, as contained in the Notice of General Meeting attached to this Circular.

5.2 Full details of the action required by Shareholders are set out in the "*Action Required by Shareholders*" section of this Circular.

6. THE VIEWS OF THE BOARD IN RELATION TO THE TRANSFER, MOI AMENDMENTS AND SIT TRUST DEED AMENDMENTS

6.1 As set out in paragraph 2 above, the Board is of the opinion that the Transfer is in the best interests of the Company and, accordingly, recommends that Shareholders vote in favour of the resolutions to be proposed at the General Meeting relating to the approval of the Transfer, the MOI amendments and the SIT Trust Deed amendments.

6.2 The Directors, in their personal capacities, intend to vote any Shares beneficially owned by them in favour of the resolutions to be proposed at the General Meeting.

7. BOARD RESPONSIBILITY STATEMENT

The Board accepts responsibility for the information contained in this Circular and confirms that, to the best of its knowledge and belief, such information is true and the Circular does not omit anything likely to affect the importance of such information.

8. **ADVISERS' CONSENTS**

Each of the advisers, whose name appears in the "*Corporate Information and Advisors*" section of this Circular, has consented in writing to act in the capacities stated and to the inclusion of its name in this Circular in the form and context in which they appear and has not withdrawn its consent prior to the publication of this Circular.

9. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office and Botswana office of CA Sales and at the offices of PSG Capital and the BSE Sponsor from 5 May 2022, until the date of the General Meeting (both days inclusive):

- 9.1 the MOI;
- 9.2 the SIT Trust Deed;
- 9.3 the written consents from each of the advisers referred to in paragraph 8; and
- 9.4 a copy of this Circular.

**SIGNED ON 5 MAY 2022 BY JA HOLTZHAUSEN ON BEHALF OF THE BOARD OF CA SALES,
IN TERMS OF POWERS OF ATTORNEY SIGNED BY SUCH DIRECTORS**



**JA HOLTZHAUSEN
CHAIRMAN**

AMENDMENTS TO THE SIT TRUST DEED

The proposed amendments set out below were made to the existing CA Sales SIT Trust Deed, subject to approval by Shareholders.

The amendments below are to ensure that the SIT Trust Deed complies with the JSE Listings Requirements.

The full SIT Trust Deed incorporating the below amendments is available for inspection by shareholders at the Company's registered office and, at the offices of the Company's CTSE issuer agent, PSG Capital, at the addresses set out under the "Corporate Information and Advisors" section of this Circular. The full SIT Trust Deed will be available for inspection during normal business hours from Thursday, 5 May 2022 until the date of the General Meeting.

The following amendments are proposed to the SIT Trust Deed:

1. The reference throughout to Johan Andries Holtzhausen with Johannes Andries Holtzhausen;
2. The amendment of the definition of "Trustees" so that such definition will thereafter read as follows:
"Trustees" means the trustees of the Trust from time to time, being as at the Signature Date – Johannes Andries Holtzhausen, identity number 700612 5070 086; and Pieter Nicolaas de Waal, identity number 750722 5136 081;
3. The inclusion of additional wording to clause 8.1.12 so that such clause will thereafter read as follows:
to exercise all rights conferred by shares and any other assets beneficially held by the Trust including voting rights, rights of conversion and redemption, rights to take up further allotments of shares (including by way of a rights offer or Capitalisation Issues) and the like as they in their discretion may deem fit (subject to any applicable Rules). As indicated in clause 37.4, Shares held by the Trust will not have their votes at general or annual general meetings taken into account for the purposes of resolutions proposed in terms of any applicable Rules;
4. The amendment of the existing clause 19.3 of the SIT Trust Deed, by deleting the words "Shares representing approximately 5% of the issued share capital of the Company", so that such clause will thereafter read as follows:
"The maximum aggregate number of Shares that may be utilised for the purposes of this Share Scheme, shall not exceed 20 000 000 (twenty million);"
5. The amendment of the existing clause 19.4 of the SIT Trust Deed, by deleting the words "being 25% of the maximum aggregate number of Shares utilised by the Share Scheme", so that such clause will thereafter read as follows:
"The maximum number of Shares that may be acquired by any one Beneficiary in terms of the Share Scheme, shall not exceed 5 000 000 (five million) Shares";
6. The inclusion of additional wording to clause 24A so that such clause will thereafter read as follows:
"Notwithstanding any of the other provisions of this Trust Deed, and subject to the Board's overriding discretion (subject to any applicable Rules), in the event that a Beneficiary wishes to exercise his Options in terms of the Trust Deed, but is unable to, or elects not to, pay the aggregate Strike Price due in respect of such Options being exercised and the Beneficiary Taxation due in relation to the exercise of such Options and where –";
7. The inclusion of additional wording to clause 24A.2 so that such clause will thereafter read as follows:
"Where a Beneficiary has, in accordance with the provisions of clause 24A.1, elected to have his Options settled through the delivery of Shares on a net equity basis or should the Board in its sole discretion (subject to any applicable Rules), resolve, for purposes of clause 20.1.7.2, that a Beneficiary's Options be settled in cash on a net equity basis, the Company will settle –";

8. The amendment to clause 25.1.1 so that such clause will thereafter read as follows:

“the executor or legal representative of the Beneficiary’s deceased estate shall be deemed to be a Beneficiary and the provisions of this Trust Deed will continue to apply mutatis mutandis save for any personal performance objectives that would have been applicable to an employee, following his/her death”;

9. The amendment to clause 25.1.4 so that such clause will thereafter read as follows:

“the executor or legal representative of the Beneficiary’s deceased estate shall be permitted to exercise any or all of such Beneficiary’s unexercised Options (which Options, for the avoidance of any doubt, may include any Options not covered in terms of clauses 25.1.2 and 25.1.3), unless the Board determines otherwise, in its sole and absolute discretion, regard being had to the particular circumstances (and subject to any applicable Rules). In the event of the Board determining that the Beneficiary’s deceased estate may have the right to exercise any of such unexercised Options (“Permissible Options”) then –”;

10. The amendment to clause 25.2.1 so that such clause will thereafter read as follows:

“the provisions of this Trust Deed will continue to apply mutatis mutandis save for any personal performance objectives that would have been applicable to an employee, following his/her resignation”;

11. The amendment to clause 25.2.4 so that such clause will thereafter read as follows:

“the retired Employee shall be permitted to exercise any or all of his unexercised Options (which Options, for the avoidance of any doubt, may include any Options not covered in terms of clauses 25.2.2 and 25.2.3), unless the Board determines otherwise, in its sole and absolute discretion, regard being had to the particular circumstances (and subject to any applicable Rules). In the event of the Board determining that the Beneficiary may have the right to exercise any of such unexercised Options (“Permissible Options”) then –”;

12. The amendment to clause 26.2 so that such clause will thereafter read as follows:

“If the Company at any time before the exercise of any Options –

26.2.1 is put into liquidation for the purposes of reorganisation where same affects the structure of the Company’s share capital; or

26.2.2 reduces its capital; or

26.2.3 pays a special dividend (including a dividend in specie);

26.2.4 splits, sub-divides or consolidates its Shares; or

26.2.5 is a party to a reorganisation, where same affects the structure of the Company’s share capital; or

26.2.6 undertakes a Rights Offer or Capitalisation Issue; or

26.2.7 otherwise changes its capital in any other manner not contemplated in terms of clauses 26.2.1 to 26.2.6 above,

the Board shall be entitled to instruct the Trustees to effect such adjustments to the Strike Price in respect of Scheme Shares for which an Option has been granted but not yet exercised and to the maximum number of shares set out in clauses 19.3 and 19.4, as the Board shall consider fair and reasonable in the circumstances, subject thereto that such adjustment shall give a Participant an entitlement to the same proportion of the equity capital of the Company as that to which he was previously entitled.

Any adjustment in terms of clause 26.1 or clause 26.2 above shall be subject to the Auditors confirming to the relevant Exchange(s) in writing that the adjustments are in accordance with the provisions of the Scheme. The Auditors shall act as experts and not as arbitrators and their decision shall be final and binding.”; and

13. The inclusion of additional wording to clause 33.1.2 so that such clause will thereafter read as follows:

“compliance with any applicable law and any applicable Rules (including specifically schedule 14 of the JSE Listings Requirements, to the extent applicable),”.

AMENDMENTS TO THE MOI

The proposed amendments set out below were made to the existing CA Sales MOI, subject to approval by Shareholders.

The amendments below are to ensure that the MOI complies with the JSE Listings Requirements.

The full MOI incorporating the below amendments is available for inspection by shareholders at the Company's registered office and at the office of the Company's CTSE issuer agent, PSG Capital, at the addresses set out under the "Corporate Information and Advisors" section of this Circular. The full MOI will be available for inspection during normal business hours from Thursday, 5 May 2022 until the date of the General Meeting.

The following amendments are proposed to the MOI:

1. The removal of clause 6.3.6; and
2. The inclusion of additional wording to clause 13 so that such clause will thereafter read as follows:

"The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2), but no special privileges associated with any such debt instruments as contemplated in section 43(3) (including attending and voting at general meetings and the appointment of directors) may be granted, and the authority of the Board in such regard is accordingly limited by this Memorandum of Incorporation".



Taking brands beyond borders

CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
Share code: CAS ISIN: ZAE400000036
("CA Sales" or "the Company")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached, shall bear the same meanings where used in this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders will be held at 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana on Thursday, 2 June 2022 at 10:00, to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

Notes:

- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and the MOI.*
- *For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution.*

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE AMENDMENTS TO THE MOI

IT IS RESOLVED AS A SPECIAL RESOLUTION that the MOI, be and is hereby amended in order to reflect the proposed changes as summarised in **Annexure 2** of this Circular, which changes will only come into effect upon the JSE Listing becoming effective.

Reason and effect

The reason for the special resolution above is that prior approval of the Shareholders is required to approve any amendments to the MOI, in terms of the existing MOI, as read with the Companies Act and the BSE Listings Requirements.

*The effect of the special resolution, if passed, will be to amend the MOI as set out in **Annexure 2** of this Circular.*

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE AMENDMENTS TO THE SIT TRUST DEED

IT IS RESOLVED AS AN ORDINARY RESOLUTION that the SIT Trust Deed, which contains the terms and governs the rules of the SIT, be and is hereby amended in order to reflect the proposed changes as summarised in **Annexure 1** of this Circular, which changes will only come into effect upon the JSE Listing becoming effective.

Reason and effect

The reason for the ordinary resolution above is that prior approval of the Shareholders is required to approve any amendments to the SIT Trust Deed, in terms of the existing rules of the SIT Trust Deed, as read with the BSE Listings Requirements.

*The effect of the ordinary resolution, if passed, will be to amend the SIT Trust Deed as set out in **Annexure 1** of this Circular.*

ORDINARY RESOLUTION NUMBER 2 – DELISTING RESOLUTION

IT IS RESOLVED AS AN ORDINARY RESOLUTION that, subject to the approval of Special Resolution Number 1 and Ordinary Resolution Number 1 by the requisite numbers of Shareholders and in terms of section 3.24 of the CTSE Listings Requirements, the Shares be suspended from listing on the CTSE and thereafter delisted from the CTSE and the Board be and is hereby authorised to apply for the Delisting from the CTSE with effect from the commencement of the business on or about the Business Day prior to the date on which the JSE Listing is effected.

Reason and effect

The reason for and effect of Ordinary Resolution Number 2 is to approve the termination of the listing of all the CTSE Shares from the CTSE in terms of section 3.24 of the CTSE Listings Requirements. PSG Alpha Investments (Pty) Limited will be excluded from voting on Ordinary Resolution Number 2.

ORDINARY RESOLUTION NUMBER 3 – DIRECTORS' AUTHORITY

IT IS RESOLVED AS AN ORDINARY RESOLUTION that any Director of CA Sales, be and is hereby authorised and empowered to do all such things, sign all such documents, file all such documents with any applicable regulatory body (including the BSE, the CTSE and the JSE), and take all such actions as may be necessary for or incidental to give effect to the resolutions set out above in this Notice of General Meeting and anything already done in this respect be and is hereby ratified.

Reason and effect

The reason for and effect of Ordinary Resolution Number 3 is to authorise each Director of CA Sales to do all such things and sign all such documents as are deemed necessary or desirable to implement the resolutions set out in the Notice of General Meeting.

VOTING AND PROXIES

1. The date on which Shareholders must be recorded as such in the Register for purposes of being entitled to receive this Circular is Friday, 29 April 2022.
2. The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 27 May 2022, with the last day to trade Shares listed on the BSE being Tuesday, 24 May 2022 and the last day to trade Shares listed on the CTSE being Tuesday, 24 May 2022.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretary for guidance.
4. Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company. A Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by a Certificated Shareholder or Own-Name Registered Dematerialised Shareholder who wishes to be represented at the General Meeting. Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretary at the address set out in the "Corporate Information and Advisors" section of the Circular by not later than 10:00 on Wednesday, 1 June 2022, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
6. Dematerialised Shareholders, other than Own-Name Registered Dematerialised Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP, CSDB or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between such Shareholders and the CSDP, CSDB or broker.

7. Dematerialised Shareholders, other than Own-Name Registered Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP, CSDB or broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP, CSDB or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

ELECTRONIC PARTICIPATION

1. Shareholders or their proxies may participate in the General Meeting by way of telephone conference call ("**teleconference facility**").
2. Please note that the teleconference facility will only allow Shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the teleconference facility. Should such Shareholders wish to vote, they must either:
 - complete the Form of Proxy (*grey*) and return it to the Transfer Secretaries in accordance with paragraph 5 above; or
 - contact their CSDP or broker in accordance with paragraphs 6 and 7 above.
3. Shareholders or their proxies who wish to participate in the General Meeting via the teleconference facility must notify the Company by emailing the company secretary (Bernadien.Naude@cas.group) by no later than Wednesday, 1 June 2022. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility.
4. The cost of the participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
5. The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.
6. The participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the General Meeting.

SIGNED ON 5 MAY 2022 BY JA HOLTZHAUSEN ON BEHALF OF THE BOARD OF CA SALES



JOHAN HOLTZHAUSEN
CHAIRMAN



Taking brands beyond borders

CA SALES HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
Share code: CAS ISIN: ZAE400000036
("CA Sales" or "the Company")

FORM OF PROXY

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

For use by Shareholders at the General Meeting to be held at 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, on Thursday, 2 June 2022 at 10:00.

I/We (Full name in print)

of (address)

Telephone: (work) area code ()

Telephone: (home) area code ()

Cell phone number:

E-mail address:

being the holder of Shares in CA Sales, hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairperson of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	In favour of*	Against*	Abstain*
Special Resolution Number 1 Approval of the amendments to the MOI			
Ordinary Resolution Number 1 Approval of the amendments to the SIT Trust Deed			
Ordinary Resolution Number 2 Delisting Resolution			
Ordinary Resolution Number 3 Directors' authority			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed at _____ on this _____ day of _____ 2022

Signature(s)

Capacity of signatory (where applicable)

Assisted by

(where applicable) (state capacity and full name)

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be Shareholder(s) of CA Sales) to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes on the reverse side hereof.

Notes:

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered Shareholder of CA Sales.
2. Every Shareholder present in person or by proxy and entitled to vote at the General Meeting shall, on a show of hands, have one vote only, irrespective of the number of Shares such Shareholder holds. In the event of a poll, Shareholders present in person, by proxy or by authorised representative shall have one vote in respect of each Share held.

Instructions on signing and lodging the Form of Proxy:

1. A 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 chairperson of the General Meeting", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the General Meeting. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or CA Sales.
3. The completed Form of Proxy must be lodged with, posted to or sent via e-mail to the Transfer Secretaries at the addresses set out below, to be received by them preferably by no later than 10:00 (Botswana time) on Wednesday, 1 June 2022, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairperson of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any Shareholder rights at the General Meeting. The details of the Transfer Secretaries are as set out below.
4. 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 Transfer Secretaries or waived by the chairperson of the General Meeting.
5. The completion and lodging of this Form of Proxy 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 hereof, should such Shareholder wish to do so.
6. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.
7. The chairperson of the General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.
8. Forms of Proxy must be completed and returned to be received by the Transfer Secretary of the company:

Shares listed on BSE

Grant Thornton, Botswana, Acumen Park,
Plot 50370, Fairground, Gaborone
(PO Box 1157, Gaborone, Botswana)
Email: aparna.vijay@bw.gt.com

Shares listed on the CTSE

CTSE Registry, 5th Floor, Block B
66 – 68 Albert Road, Woodstock, 7925, South Africa
(PostNet Suite 5, Private Bag X4, Woodstock, 7915)
Email: admin@ctseregistry.co.za

