



The Federated Employers' Mutual Assurance Company (RF)  
Proprietary Limited  
(Incorporated in the Republic of South Africa)  
(Registration Number 1936/008971/07)  
(the "Company")

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of The Federated Employers Mutual Assurance Company (RF) Proprietary Limited, Registration No 1936/008971/07, will be held by electronic participation only on Wednesday, 27 November 2024, immediately after the conclusion of the Special General meeting which will commence at 08h00 to:

- (i) Receive the audited annual financial statements of the Company for the year ended 31 December 2023;
- (ii) Consider and, if deemed fit to pass, with or without modification, the resolutions and special resolutions set out below; and
- (iii) Deal with such other business as may be dealt with at the AGM, or such adjournment thereof in the manner required in terms of the Companies Act, No. 71 of 2008, as amended ("Companies Act").

The board of directors of the Company (the "**Board**") has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the annual general meeting is 1 November 2024 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the general meeting is 12 November 2024 (Record Date). Accordingly, only shareholders who are registered in the register of members of the Company on 12 November 2024 will be entitled to participate in and vote at the general meeting.

The Shareholders and any other persons who are not Shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the AGM (irrespective of the form, title or nature of the securities to which those voting rights are attached) (collectively, the "Holders") as at the Record Date, are entitled to participate in and vote at the AGM in person or by proxy and may appoint a proxy to exercise the voting rights attached to different securities held by the Holder. A proxy need not be a person entitled to vote at the meeting.

### ANNUAL FINANCIAL STATEMENTS

To receive the audited annual financial statements of the Company for the year ended 31 December 2023, including the Directors' Report and the report of the auditors thereon.

### AS ORDINARY RESOLUTIONS:

**Ordinary Resolution No 1 – To re-elect directors in accordance with the Company's Memorandum of Incorporation.**

1. RESOLVED THAT, by way of a separate vote, each of the following directors who are retiring by rotation in terms of the Memorandum of Incorporation of the Company ("MOI") and, being eligible, are offering themselves for re-election:
  - 1.1 Mr C S Jiyane retires as a director of the Company in accordance with the Company's MOI, offers himself for re-election by the shareholders and be and is hereby re-elected as a director of the Company with immediate effect;
  - 1.2 Mr C Economou retires as a director of the Company in accordance with the Company's MOI, offers himself for re-election by the shareholders and be and is hereby re-elected as a director of the Company with immediate effect;

- 1.3 Mr ER Mackeown retires as a director of the Company in accordance with the Company's MOI and, being eligible for re-election, offers himself for re-election by the shareholders and be and is hereby re-elected as a director of the Company with immediate effect; and
- 1.4 Rev NV Madyibi retires as a director of the Company in accordance with the Company's MOI and, being eligible for re-election, offers herself for re-election by the shareholders and be and is hereby re-elected as a director of the Company with immediate effect.

**Ordinary Resolution No 2 – To confirm the appointment of directors elected since the previous Annual General Meeting**

2. RESOLVED THAT the appointment of Mr N Hoosen (CEO) and Mr M Spies (CFO), appointed since the previous Annual General Meeting, be confirmed.

**Ordinary Resolution No 3 – To elect the Members of the Audit Committee**

To elect the following non-executive directors to the Audit Committee from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the Company, in terms of Section 94(2) of the Companies Act No 71 of 2008, as amended ("the Act"):

3. RESOLVED THAT, by way of a separate vote, each of the following independent non-executive directors are elected as members of the Company's Audit Committee –
  - 3.1 Ms K Imathiu, an independent non-executive director, be and is hereby elected as a member of the Company's Audit Committee;
  - 3.2 Mr C Economou, an independent non-executive director, be and is hereby elected as a member of the Company's Audit Committee, subject to the confirmation of his appointment as per Resolution 1 above;
  - 3.3 Mr E R Mackeown, an independent non-executive director, be and is hereby elected as a member of the Company's Audit Committee, subject to the confirmation of his appointment as per Resolution 1 above; and
  - 3.4 Rev N V Madyibi, an independent non-executive director, be and is hereby elected as a member of the Company's Audit Committee, subject to the confirmation of her appointment as per Resolution 1 above.

**Explanatory note to resolution no 3**

In terms of the Companies Act, the Audit Committee is no longer a committee of the Board but a committee elected by shareholders at each AGM. Furthermore, in terms of the Companies Act, at least one third of the members of the Company's Audit Committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, accounting, commerce, industry, public affairs or human resource management. It is confirmed that the members of the Company's Audit Committee have the necessary qualifications and experience to serve.

**Ordinary Resolution No 4 – To appoint the external auditors of the Company**

4. RESOLVED THAT, in terms of section 90 of the Companies Act and on the recommendation of the current Audit Committee:
  - 4.1 BDO South Africa Inc be and are hereby appointed as independent registered auditors of the Company for the ensuing year terminating on the conclusion of the next AGM of the Company; and
  - 4.2 M Fourie, being a director of BDO South Africa Inc., be and is hereby appointed as the individual registered auditor who will undertake the audit of the Company for the ensuing year terminating on the conclusion of the next AGM of the Company.

## **Ordinary Resolution No 5 - Unissued shares to be placed under the control of the directors**

5. RESOLVED THAT, subject to the provisions of the Companies Act, the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors be and are hereby authorised and empowered to allot and issue, at their discretion and in accordance with the requirements of the Company's Memorandum of Incorporation, all or any of such ordinary shares for such purposes as they may determine, such authority being approved until the next AGM.

## **SPECIAL RESOLUTIONS**

To consider and, if deemed fit, pass the following resolutions as Special Resolutions:

### **Special Resolution No 1 – Financial assistance to related and inter-related entities**

1. RESOLVED THAT the Board may, subject to compliance with the requirements of the Company's MOI and the Companies Act, authorise the provision by the Company, at any time and from time to time during the period of two (2) years commencing on the date of adoption of this special resolution, of direct or indirect financial assistance, by way of a loan, guaranteeing a loan or other obligation or the securing of a debt or other obligation to any of the three following related or interrelated companies of the Company in the amounts as indicated as contemplated in section 2 of the Companies Act, on such terms and conditions as the Board may deem fit:  
Federated Employers Trust Proprietary Limited – R500,000  
The Federated Employers Trust – R500,000  
"Newco", a wholly owned subsidiary yet to be registered. This company will provide clinical services to the building industry – R4,000,000

The Board will, before making any such financial assistance available, satisfy itself that:

- immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test contemplated in section 4 of the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- approval has been obtained from all relevant regulatory authorities.

### **Reason and effect of special resolution number 1**

The reason for the passing of this special resolution is that, on a strict interpretation of section 45 of the Companies Act, the Company may not provide the financial assistance contemplated in such section without a special resolution. The above resolution gives the Board the authority to authorise the Company to provide direct or indirect financial assistance, by way of a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in special resolution number 1.

It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the next two years. It is essential, however, that the Company is able to organise effectively its internal financial administration. For these reasons and because it would be impractical and difficult to obtain shareholder approval every time the Company wishes to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in special resolution number 1.

It should be noted that this resolution does not authorise financial assistance to a director or a prescribed officer of the Company or any company, corporation or person related or inter-related to a director or prescribed officer.

Such authority shall endure for a 2 (two) year period following the date upon which this special resolution is passed.

### Special resolution number 2 – Approval of non-executive directors’ remuneration

2. RESOLVED THAT, in terms of section 66(9) of the Companies Act, payment of the remuneration for the non-executive directors of the Company for their services as directors of the Company for the financial year of the Company ending 31 December 2023, excluding VAT where applicable, be approved as follows, and these fees payable shall, but only until the expiry of a period of 12 months from the date of the passing this Special Resolution No 2 (or until amended by a special resolution of shareholders prior to the expiry of such period), escalate as determined by the Remuneration Committee of the Company, up to a maximum of 10% per annum per amount as set out below, excluding VAT (where applicable).

	2024	2024	2025	2025
	Meeting Fee	Annual Retainer (paid quarterly)	Meeting Fee	Annual Retainer (paid quarterly)
<b>Chairman of the Board</b>	Total fee of R834 220		Total fee of R886 775	
<b>Board</b>				
Member	21 994	131 958	23 381	140 271
<b>Audit Committee</b>				
Chairman	38 135	207 480	40 539	220 551
Member	19 068	103 740	20 270	110 276
<b>Remuneration &amp; Nominations Committee</b>				
Remuneration & Nominations Committee Chairman	31 132	145 232	33 093	154 382
Member	15 566	72 616	16 547	77 191
<b>Investment Committee</b>				
Chairman	32 671	176 372	34 730	187 484
Member	16 336	88 186	17 365	93 742
<b>Risk and Compliance Committee</b>				
Chairman	26 981	155 612	28 682	165 417
Member (excluding Executive members)	13 491	77 806	14 341	82 709
<b>Social and Ethics Committee</b>				
Chairman	23 348	108 928	24 819	115 791
Member (excluding Executive members)	11 674	54 464	12 410	57 896
<b>Ad-hoc Services Rendered (hourly rate) R5940 (R5587 in 2024)</b>				

### Ordinary resolution No 6 – Directors' authority to implement special and ordinary resolutions

6. RESOLVED THAT, each and every director of the Company or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of any of the ordinary resolutions and/or special resolutions passed at this AGM.

## **GENERAL**

To transact such other business that may be transacted at an annual general meeting.

## **VOTING AND PROXIES**

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, subject to the general instructions attached to this notice. Any proxy so appointed need not be a member of the Company. Proxy forms must be received at the offices of the Company at least 48 hours, excluding Saturdays, Sundays and public holidays, before the appointed time of the meeting.

For the convenience of registered members of the company, a form of proxy is enclosed herewith.

By order of the Board  
E J Willis  
Company Secretary  
12 November 2024

**Registered office**  
2<sup>nd</sup> Floor, Oxford & Glenhove,  
114 Oxford Road  
Houghton Estate  
2198

**Postal address**  
Private Bag 87109  
Houghton  
2041

Proxy

**THE FEDERATED EMPLOYERS MUTUAL  
ASSURANCE COMPANY (RF) PROPRIETARY LIMITED**  
Registration Number: 1936/008971/07

For use at the annual general meeting of the Company to be held on Wednesday, 27 November 2024 following the Special General Meeting which will commence at 08h00.

I/We, the undersigned, hereby appoint:

1. .... or failing him/her
2. the chairman of the meeting  
as my/our proxy to act for me/us at the annual general meeting of the Company to be held on Wednesday, 27 November 2024, or at any adjournment or postponement thereof, and to vote for me/us as follows:

Item	Number of shares		
	For	Against	Abstain
<b>Ordinary Resolutions</b>			
Directors: 1.1 C S Jiyane			
1.2 C Economou			
1.3 ER Mackeown			
1.4 NV Madyibi			
2. N Hoosen and M Spies			
Audit Committee: 3.1 K Imathiu			
3.2 C Economou			
3.3 E R Mackeown			
3.4 N V Madyibi			
4.1 Appointment of Auditors			
4.2 Appointment of Designated Auditor			
5. Unissued shares under control of directors			
<b>Special Resolutions</b>			
1. Financial Assistance			
2. Non-Executive Directors' Remuneration			
<b>Ordinary Resolution</b>			
6. Authority to execute requisite documentation			

(see note 2)

.....  
Signature

.....  
Date

.....  
Full name and address

Notes:

1. A member entitled to attend and vote at the meeting may appoint a proxy, or proxies, to attend, speak and vote on his/her behalf. A proxy need not be a member of the company.
2. A member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that member in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairman and the Annual General Meeting, if the Chairman is the authorised proxy, to vote in favour of the ordinary resolutions of the Annual General Meeting, or any other proxy to vote or to abstain from voting at the Annual General Meeting as he deems fit.
3. Unless already recorded by the Company, a power of attorney under which the proxy form is signed must accompany the proxy form. A proxy form or other documents appointing a representative of a body corporate in terms of Section 188 (l) of the Companies Act must be signed by a duly authorised officer and be accompanied by a certified copy of the relevant instrument of authority.
4. A member who has appointed a proxy may personally attend the meeting and vote to the exclusion of any such proxy or proxies.
5. Proxy forms must reach the under mentioned addresses not less than forty-eight hours before the appointed time of the meeting:

BY EMAIL TO:

[Companysecretary@fema.co.za](mailto:Companysecretary@fema.co.za)