

NOTICE OF ANNUAL GENERAL MEETING





NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT RECORD DATES FOR ALL SHAREHOLDERS:

2016

SUBMISSION OF PROXY FORMS AND VOTING AT THE ANNUAL GENERAL MEETING (also electronic submission)

**24 AUGUST 2016
AT 10:00**

RECORD DATE FOR VOTING AT THE ANNUAL GENERAL MEETING AND DIVIDEND

26 AUGUST 2016

DATE OF ANNUAL GENERAL MEETING

**26 AUGUST 2016
AT 10:00**

A shareholder who is unable to attend the meeting, may appoint a proxy to represent him/her at the meeting and to vote and speak thereat on his/her behalf.

Kindly note that meeting participants (including proxies) are required to provide satisfactory identification before being entitled to attend or participate in shareholders' meetings. Satisfactory forms of identification include valid identity documents, drivers' licences and passports.

The proxy form as contained herein must be used for this purpose and must be handed in at the registered office of the company by means of mail, fax or electronic submission in accordance with the requirements contained in the notice, on or before 24 August 2016 at 10:00.

NOTICE IS HEREBY GIVEN that the twentieth annual general meeting of shareholders of the company will be held in Room A, Conference Centre, Senwes Head Office, 1 Charel de Klerk Street, Klerksdorp on Friday, 26 August 2016 at 10:00 to dispose of the following matters:

IMPORTANT DEFINITIONS:

Shareholders are advised that in this notice, the following means:

<i>Act:</i>	Companies Act 71 of 2008, as amended, including all schedules and regulations thereto.
<i>Board:</i>	The board of directors of the company.
<i>Company:</i>	Senwesbel Limited, registration number 1996/017629/06
<i>Financial Markets Act:</i>	The Financial Markets Act, Act 19 of 2012, as amended.
<i>Memorandum of Incorporation:</i>	The Memorandum of Incorporation of the company.
<i>Revised Memorandum of Incorporation:</i>	The proposed revised Memorandum of Incorporation as published on the Senwes website fifteen (15) business days before the date of this annual general meeting.
<i>Senwes:</i>	Senwes Limited, registration number 1997/005336/06
<i>Shareholders:</i>	The registered shareholders or members of the company as reflected in the shareholder register from time to time.
<i>ZAR X:</i>	ZAR X, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2015/022939/06, licensed as an exchange under the Financial Markets Act.

A. PRESENTATION OF DIRECTORS' REPORT AND ANNUAL FINANCIAL STATEMENTS AS SUPPORTED BY THE AUDIT COMMITTEE REPORT

To present to the meeting –

- the directors' report, audited annual financial statements of the company for the period ended 30 April 2016*; and
- the Audit Committee's report,

approved by the directors.

(* A copy of the complete annual report for the 2016 financial year is available on Senwes' website or upon request from the company secretary at the registered office of the company.)

B. ORDINARY RESOLUTIONS

Ordinary resolutions require approval of 50% (fifty percent) of the voting rights in respect of each resolution.

B1. ORDINARY RESOLUTION NO. 1: REAPPOINTMENT OF THE AUDITOR

Resolved to approve the reappointment of the auditor, Ernst & Young Inc., as nominated by the company's Audit Committee, as independent auditor of the company, to occupy this position until the next annual general meeting of the company.

Reason and effect:

The reason for ordinary resolution no. 1 is that the company's auditor have to be appointed or reappointed on an annual basis at the annual general meeting in terms of the Companies Act.

Mr MC (Mike) Herbst, as individual and designated auditor, was appointed to conduct the audit for the financial year ending 30 April 2016.

B2. ORDINARY RESOLUTION NO. 2: APPOINTMENT OF THE AUDIT COMMITTEE

Resolved to appoint the following undermentioned non-executive directors of the company (ordinary resolutions no. B2.1 to B2.3) as members of the Senwesbel Audit Committee until after the next annual general meeting of the company. The board recommends that the Audit Committee be comprised of the following three non-executive directors:

B2.1 Ordinary resolution no. 2.1:

NDP (Nico) Liebenberg, B.Com (Hons), Masters Degree in Sustainable Farming.

Nico is a director of Senwes, a member and chairman of the Senwes Risk Committee and Remuneration Committee and a member of the Senwes Audit Committee.

B2.2 Ordinary resolution no. 2.2:

AJ (Dries) Kruger, Hons.B.Compt, CA (SA).

Dries is the chairman of Senwesbel and is a director of Senwes and a member of the Senwes Audit-, Investment and Nomination Committees.

B2.3 Ordinary resolution no. 2.3:

JDM (Danie) Minnaar, B.Com.

Danie is a director and chairman of Senwes, chairman of the Senwes Nomination Committee and member of the Senwes Investment Committee. As chairman of Senwes he is also ex officio-member of all other committees of Senwes.

B3. ORDINARY RESOLUTION NO. 3: APPOINTMENT OF THE SOCIAL AND ETHICS COMMITTEE

Resolved to appoint the following non-executive directors of the company (ordinary resolutions no. B3.1 to B3.3) as members of the Senwesbel Social and Ethics Committee until after the next annual general meeting of the company. The board recommends that the Social and Ethics Committee be comprised of the following three non-executive directors:

B3.1 Ordinary resolution no. 3.1:

NDP (Nico) Liebenberg, B.Com (Hons), Masters Degree in Sustainable Farming.

Nico is a director of Senwes, a member and chairman of the Senwes Risk Committee and Remuneration Committee and a member of the Senwes Audit Committee.

B3.2 Ordinary resolution no. 3.2:

AJ (Dries) Kruger, Hons.B.Compt, CA (SA).

Dries is the chairman of Senwesbel and is a director of Senwes and a member of the Senwes Audit-, Investment and Nomination Committees.

B3.3 Ordinary resolution no. 3.3:

TF (Tom) van Rooyen, BSc Agric Honours in Agricultural Economics

Tom is a director of Senwes and a member of the Senwes Risk and Social and Ethics Committees.

B4. ORDINARY RESOLUTION NO. 4: CONFIRMATION OF A FINAL DIVIDEND

Resolved to confirm and approve the recommendation by the board that a dividend of 13 (thirteen) cents per

share be declared in terms of clause 17.1 of the Memorandum of Incorporation.

(In terms of clause 17.5 of the Memorandum of Incorporation, the general meeting may not declare a larger dividend than the dividend recommended by the board).

(Note: Dividends will be paid out on or around 2 September 2016 to shareholders registered as such on the record date of 26 Augustus 2016.)

B5. ORDINARY RESOLUTION NO. 5: AUTHORITY OF DIRECTORS

As an ordinary resolution of the company, it is resolved that Mr Dries Kruger and/or Mr Nico Liebenberg be and are hereby authorised, instructed and empowered to take all such actions, sign all such documents, (to the extent required) file all such documents with the Companies and Intellectual Property Commission, and to ensure that the necessary actions are taken and that all such documents are filed in order to give effect to the special resolutions adopted during the 2016 annual general meeting of the company.

C. SPECIAL RESOLUTIONS

Special resolutions require approval of 66% (sixty six percent) of the voting rights exercised in respect of each resolution.

C1. SPECIAL RESOLUTION NO. 1: GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES

Resolved that:

As standing and general authority in terms of Section 41 of the Act, and as contemplated in clauses 6.3 and 6.4 of the Memorandum of Incorporation, the company's authorised but unissued share capital, as at the date of this resolution, be and are hereby placed under the control of the directors of the company, until the next annual general meeting, to allot and issue such ordinary shares to such person/s and on such terms and conditions as the directors may, at their sole discretion, determine; provided that this authority includes the issue of ordinary shares, securities, options or rights attached thereto, to any directors, prescribed officers or person related or inter-related to the company, or to a director, or prescribed officer of the company as contemplated in Section 41(1) of the Act.

Reason and effect:

The Memorandum of Incorporation requires that shareholders grant authority to the board to issue shares. The Act further requires that shareholders grant authority when shares are to be issued to directors and/or prescribed officers and/or related parties.

The authority is required to enable the board to be in a position to execute the company's strategies in terms of retention and expansion of its interest in Senwes and to issue shares to existing shareholders to raise further capital.

C2. SPECIAL RESOLUTION NO. 2: REPLACEMENT OF MEMORANDUM OF INCORPORATION

Resolved that:

In accordance with section 16(1)(c) and 16(5)(a) of the Act, the Senwesbel MOI be and is hereby substituted in its entirety with the Senwesbel revised Memorandum of Incorporation.

Reason and effect:

During 2015, the Financial Services Board determined that public companies like Senwesbel, who traditionally operated an over-the-counter share trading platform, should change their trading platforms to either indirect private trading of their shares or list their shares on an exchange that complies with the requirements of the Financial Markets Act.

The board resolved to list the company's shares on ZAR X, an exchange approved and licensed in terms of the Financial Markets Act.

In order to list on ZAR X, certain amendments need to be made to the Senwesbel Memorandum of Incorporation in particular to make provision for, inter alia, the creation of uncertificated securities, the creation of an uncertificated securities register and the incorporation of certain provisions of the ZAR X listing requirements.

The revised Memorandum of Incorporation is published not less than fifteen (15) business days prior to this annual general meeting on the Senwes website and is also available for inspection at the registered office of the company until the annual general meeting.

Once approved by the shareholders, the revised Memorandum of Incorporation will serve as the Senwesbel Memorandum of Incorporation.

C3. SPECIAL RESOLUTION NO. 3: APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

Resolved that:

In accordance with Section 66(9) of the Act payment of remuneration for services as non-executive directors of the company be approved for the period 1 September 2016 to 31 August 2017 as outlined in the table below; provided that should the resolution not be adopted, the remuneration approved by shareholders at the 2015 annual general meeting will be payable until the next annual general meeting in 2017.

CATEGORY	Proposed Remuneration 2016 R
Chairman (per year)	316 920
Vice-Chairman (per year)	186 350
Directors (per year)	129 410
Special projects (per day)	2 400
Chairman (per meeting attended):	
Audit Committee	9 530
Social and Ethics Committee	9 530
Members of committees (per meeting attended):	
Members of Audit Committee	4 770
Members of Social and Ethics Committee	4 770
Travelling costs (current AA rate, based on the value of a vehicle purchase price of R500 000 and with an engine capacity of 3 000cc to 2 501cc and 45 000 km or more travelled per year)	Approximately R4,50 per km
Travelling and accommodation expenses	Actual expenses

Reason and effect:

Shareholders are requested to consider and approve the proposed remuneration payable to non-executive directors, effective from 1 September 2016, as stipulated in the special resolution. The proposed annual remuneration includes a 5% inflation based increase and a market related adjustment for the chairman and vice-chairman based on existing and well-researched comparisons.

In terms of the provisions of clause 29 of the Memorandum of Incorporation, directors are entitled to such remuneration as the company may determine from time to time in a general meeting by way of a special resolution.

D. ELECTION OF DIRECTORS

In terms of the Memorandum of Incorporation Messrs. NDP (Nico) Liebenberg and TF (Tom) van Rooyen will, according to the rotation policy, retire at this meeting. Messrs. NDP (Nico) Liebenberg and TF (Tom) van Rooyen indicated that they are available for re-election.

In terms of clause 26.6 of the Memorandum of Incorporation nominations for the appointment of directors were requested from the members on 6 April 2016. Only two candidates were duly nominated by the members for the two vacancies, namely Messrs. NDP (Nico) Liebenberg and TF (Tom) van Rooyen.

The two nominees were therefore appointed as directors without the further need for a shareholders' meeting to be held to appoint directors to fill the vacancies.

The abridged curriculum vitae of the Mr Liebenberg is as follows:

NDP (Nico) Liebenberg:

Full names and surname:	Nico Daniël Pieter Liebenberg
Business address:	Fraaiuitzicht, PO Box 413, Bothaville, 9660
Date of birth and age:	5 December 1968 (47)
Years of service:	Director since August 2008
Qualifications:	B.Com (Hons), M. Sustainable Agriculture
Occupation/Position:	Nico has been farming in the Bothaville district since 1991. He established a diversified farming unit and is, inter alia, one of the suppliers of vegetables to a well-known retail group.
Contact details:	Cell no: (073) 167-3352

The abridged curriculum vitae of the Mr van Rooyen is as follows:

TF (Tom) van Rooyen:

Full names and surname:	Thomas Frederik van Rooyen
Business address:	Rietkuil, Potchefstroom
Date of birth and age:	19 September 1965 (50)
Years of service:	Director since November 2013
Qualifications:	BSc (Agric), Hons. in Agricultural Economics
Occupation/Position:	Member of Grain SA, Agri Potchefstroom and Northwest. Director of two of his own companies.
Contact details:	Cell no: (082) 586-0444

Tom has been running extensive farming operations on various farms in the Potchefstroom/Ventersdorp area for the past 22 years. He further expanded his interests into commercial and residential property. He also has a large cattle component in his farming operations (Bonsmara and Boran studs). Tom was a finalist in the Grain Producer of the Year competition in 2010.



IMPORTANT GENERAL NOTES

■ All shareholders are entitled to attend the meeting and to vote thereat. The shares register of the company as at Friday, 26 August 2016 will, for the purpose of the meeting, determine who the eligible members are.

■ A shareholder who is unable to attend the meeting, may appoint a proxy to represent him/her at the meeting and to participate, speak and vote on his/ her behalf or give or withhold consent on behalf of the shareholder to a decision contemplated in Section 60 of the Act.

■ A proxy need not be a shareholder of the company.

■ A shareholder of the company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

■ A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy.

■ Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder. The appointment is revocable unless the proxy appointment expressly states otherwise. If the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.

■ A proxy form is included herewith. Shareholders may also elect to submit proxy forms electronically.

■ Shareholders who prefer to be represented and to vote by means of a proxy –

■ may complete a hard copy proxy form in terms of the instructions on the reverse of the document and return it to the company secretary at the registered office of the company at 1 Charel de Klerk Street, Klerksdorp, 2571 or by means of a fax or by mail, for attention of the company secretary on or before, 24 August 2016 at 10:00. Postal address: PO Box 31, Klerksdorp, 2570. Fax numbers: (018) 464 2228 or 086 680 3124;

OR

■ may participate electronically by submitting proxies electronically via the Internet. For this purpose the following website should be accessed: www.senwes.co.za. The notes regarding the completion of proxies contained at the reverse of the proxy form hereby included, apply mutatis mutandis to electronic proxies.

■ All shareholders or their proxies will be required to identify themselves at the meeting.

By order of the board of directors of the company.

AE Scholtz
COMPANY SECRETARY
Tel no. 076 212 1776 / 012 751 6927
KLERKSDORP
30 June 2016



FORM OF PROXY

SENWESBEL LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1996/017629/06)
("Senwesbel")

Unless otherwise stipulated or apparent from the context, all capitalised terms used in the form of proxy shall bear the meanings ascribed thereto in the notice to which this form of proxy is attached.

For use by shareholders at the annual general meeting. Please read the summary and notes.

I/We (name in block letters and in full) _____

of (address) _____

ID no. / Reg no. _____ the holder/s of _____ shares hereby appoint:

1. _____, or failing him/her, _____, of _____
2. _____, or failing him/her, _____, of _____
3. the chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting, for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat and at any adjournment or postponement thereof, and to exercise the votes in respect of all the shares registered in my/our names/s as follows (indicated with an X which one is applicable):

	IN FAVOUR OF	AGAINST	ABSTAIN
ANNUAL GENERAL MEETING			
B1 Ordinary resolution no. 1: Reappointment of the auditor			
B2 Ordinary resolution no. 2: Appointment of the Audit Committee:			
B2.1 Ordinary resolution no. 2.1: Mr NDP Liebenberg			
B2.2 Ordinary resolution no. 2.2: Mr AJ Kruger			
B2.3 Ordinary resolution no. 2.3: Mr JDM Minnaar			
B3 Ordinary resolution no. 3: Appointment of the Social and Ethics Committee			
B3.1 Ordinary resolution no. 3.1: Mr NDP Liebenberg			
B3.2 Ordinary resolution no. 3.2: Mr AJ Kruger			
B3.3 Ordinary resolution no. 3.3: Mr TF van Rooyen			
B4 Ordinary resolution no. 4: Confirmation of a final dividend			
B5 Ordinary resolution no. 5: Authority of directors			
C1 Special resolution no. 1: General authority to allot and issue shares			
C2 Special resolution no. 2: Replacement of the Memorandum of Incorporation			
C3 Special resolution no. 3: Directors' remuneration			

(Indicate instruction to proxy by way of a cross in the space provided above.)

Signed at _____ on _____ 2016.

Signature/s (see note 6) _____

Names of signatory/ies (in block letters and in full) _____

Assisted by (see note 8) (full name and capacity) _____



NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name/s of one or more proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the annual general meeting", but the shareholder must initial any such deletion. A proxy need not be a shareholder of Senwesbel. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the chairperson of the annual general meeting shall exercise the proxy.
2. A shareholder's instructions on the form of proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder on a poll in the appropriate box(es). If a form of proxy is received duly signed but with no indication as to how the person named therein should vote on any issue, the proxy may vote or abstain from voting as he/she/it sees fit unless the proxy form indicates otherwise.
3. Forms of proxy must be delivered to the secretary –
 - by hand: 1 Charel de Klerk Street, Klerksdorp, Northwest, South Africa
 - by mail: PO Box 31, Klerksdorp, 2570, South Africa;
 - by fax: to 086 680 3124 or (018) 464 2228; or
 - electronically: through www.senwes.co.za.so as to be received by the secretary by no later than 48 (forty eight) hours before the commencement of the annual general meeting. Any form of proxy not received by this time must be handed to the chairman of the annual general meeting before the appointed proxy exercises any of the shareholder's rights at the annual general meeting (or any adjournment of the annual general meeting).
4. The completion and delivery of this form of proxy shall in no way preclude the shareholder from attending, speaking and voting in person at the annual general meeting to the exclusion of any proxy appointed in terms hereof.
5. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes, provided that he is satisfied as to the manner in which the shareholder wishes to vote.
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity (e.g. on behalf of a company, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the secretary or waived by the chairman of the annual general meeting.
7. Where shares are held jointly, all joint holders are required to sign the form of proxy.
8. 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 recorded by the secretary.
9. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
10. A proxy may not delegate the authority granted to it in terms of the form of proxy to another person other than the chairperson of the annual general meeting.
11. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by Senwesbel at its registered office before the commencement of the annual general meeting or any adjournment or postponement thereof at which the proxy is used.



SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE ACT

In terms of section 58 of the Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (see note 10 on page 9);
- 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 (see note 4 on page 9);
- 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 (see note 2 on page 9);
- 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 Act or such company's Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to –
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.



CORPORATE INFORMATION

SENWESBEL LIMITED

Reg no: 1996/017629/06

POSTAL ADDRESS

PO Box 31
Klerksdorp
2570

REGISTERED OFFICE

1 Charel de Klerk Street
Klerksdorp
2571
Telephone: 018 464 7800
Fax: 018 464 2228

AUDITOR

Ernst & Young Inc.
Private Bag X14
Sandton
2146

INVESTOR RELATIONS

Attention: The Company Secretary
Senwesbel Limited
PO Box 31
Klerksdorp
2570
Telephone: 018 464 7104
Fax: 018 464 7121

FINANCE PARTNER

Absa Limited
PO Box 10154
Klerksdorp
2570