



HomeChoice International PLC  
Notice of Annual General Meeting

## Notice to Shareholders

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the “Shareholders”) of the Company will be held at 78 Mill Street, Qormi, Republic of Malta, on Wednesday, 11 April 2018, at 09:00 to deal with such business as may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder, which meeting is to be participated in by Shareholders recorded in the Company’s securities register as at the record date.

The record date for this notice of the Shareholders’ meeting is Friday, 2 March 2018. The integrated annual report and annual financial statements will be available on our website at [www.homechoiceinternational.com](http://www.homechoiceinternational.com) and are incorporated by reference in so far as the information contained therein relates to the proposed resolutions.

The record date on which Shareholders must be recorded in the securities register for purposes of being entitled to attend and vote at this meeting is Thursday, 29 March 2018. The last date to trade in order to be entitled to vote at the meeting will therefore be Monday, 26 March 2018.

The quorum requirement for the ordinary and special resolutions set out below is sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least three Shareholders of the Company are present at the annual general meeting.

The percentage of voting rights required to pass the ordinary resolutions is more than 50% of the voting rights exercised and the percentage of voting rights required to pass the special resolutions is at least 75% of the voting rights exercised thereon.

Equity securities held by a share trust or scheme of the Company will not have their votes taken into account for the purposes of resolutions passed in terms of the JSE Limited Listings Requirements.

## Agenda

1. To receive and adopt the annual financial statements of the Company and its subsidiaries (the “group”), which includes the report of the directors and the report of the audit and risk committee, for the year ended 31 December 2017.
2. To re-elect Eduardo Gutierrez-Garcia and Robert Hain, who retire in terms of the Company’s Articles of Association and have made themselves available for re-election.
3. Subject to the reappointment of Eduardo Gutierrez-Garcia as per agenda point 2 above, to appoint Adefolarin Ogunsanya as an alternate director to Eduardo Gutierrez-Garcia. Adefolarin Ogunsanya, being eligible thereto, offers himself for election.
4. To elect the members of the audit and risk committee.
5. To consider the reappointment of PricewaterhouseCoopers Malta as the Company’s external auditors.
6. To provide the Board with a general authority to issue shares.
7. To provide the Board with a general authority to issue shares for cash.
8. To authorise the payment of the future remuneration of directors for their services as directors.
9. To consider and endorse, by way of separate non-binding advisory votes, the group’s remuneration policy and implementation report as set out in the group’s integrated annual report for the year ended 31 December 2017.
10. To consider any other matters raised by Shareholders which are appropriate to be raised and discussed at an annual general meeting.

## Resolutions and advisory votes

The Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

### Presentation and adoption of annual financial statements

#### Ordinary resolution number 1

"It is hereby resolved that the annual financial statements of the Company and its subsidiaries, which includes the report of the directors and the report of the audit and risk committee for the year ended 31 December 2017, are hereby adopted and approved."

#### *Explanatory information in respect of ordinary resolution number 1*

The annual financial statements of the group for the year ended 31 December 2017, which incorporate the reports of the directors, the auditors and the audit and risk committee, have been distributed as required and will be presented to the Shareholders.

### Election of directors

#### Ordinary resolution number 2.1

"It is hereby resolved that Eduardo Gutierrez-Garcia who retires by rotation in terms of the Company's Articles of Association is re-elected as a non-executive director of the Company."

#### Ordinary resolution number 2.2

"It is hereby resolved that Robert Hain who retires by rotation in terms of the Company's Articles of Association is re-elected as an independent non-executive director of the Company."

#### *Explanatory information in respect of ordinary resolution numbers 2.1 and 2.2*

Brief curricula vitae of the nominees for election are set out at Profiles of Directors below. The nominations committee is of the view that the proposed directors are suitable candidates for directorship.

### Appointment of alternate director

#### Ordinary resolution number 3

"It is hereby resolved that, subject to Eduardo Gutierrez-Garcia being re-elected as a non-executive director of the Company, Adefolarin Ogunsanya, is elected as alternate director to Eduardo Gutierrez-Garcia. Adefolarin Ogunsanya, being eligible thereto, offers himself for such election."

#### *Explanatory information in respect of ordinary resolution number 3*

A brief curriculum vitae of the nominee for election is set out at Profile of Directors below. The nominations committee is of the view that the proposed director is a suitable candidate for directorship.

### Election of audit and risk committee members

The members of the audit and risk committee offer themselves for re-election. King IV Code on Governance for South Africa 2016 ("King IV") recommends that a chairman of a board of directors should not also be a member of its audit and risk committee. The group's chairman, Stanley Portelli, is a member of the audit and risk committee. The Board believes Stanley can make a valuable contribution to the deliberations of the audit and risk committee, which will not be compromised by his role as chairman of the Board.

#### Ordinary resolution number 4.1

"It is hereby resolved that Charles Rapa is elected as a member of the audit and risk committee."

#### Ordinary resolution number 4.2

"It is hereby resolved that Stanley Portelli perform the dual role of Chairman of the Board and a member of the audit and risk committee, and is elected as a member of the audit and risk committee."

#### Ordinary resolution number 4.3

"It is hereby resolved that Amanda Chorn is elected as a member of the audit and risk committee."

### ***Explanatory information in respect of ordinary resolution numbers 4.1 to 4.3***

Brief curricula vitae of the nominees for election are set out at Profiles of Directors below. The nominations committee of the Board is satisfied that the nominees are suitable and satisfy the requirements of the JSE.

## **Appointment of auditors**

### **Ordinary resolution number 5**

"It is hereby resolved that PricewaterhouseCoopers Malta is reappointed as external auditors, to hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting."

### ***Explanatory information in respect of ordinary resolution number 5***

The audit and risk committee has nominated the reappointment of PricewaterhouseCoopers Malta as the external auditors, and is of the opinion that they are independent from the Company. The effect of this resolution will be to authorise the reappointment of PricewaterhouseCoopers Malta as the auditors of the Company.

## **Issue of shares**

### **Ordinary resolution number 6**

"It is hereby resolved that, in accordance with Article 4.10.2 of the Company's Articles of Association, the Board is authorised, as they in their discretion think fit, to allot, issue and grant options or any other rights exercisable for, authorised but unissued shares in the Company from time to time on such terms as may be determined by the Board in its discretion, for such monetary or other consideration (whether payable in cash or otherwise) and to such person or persons as they in their discretion deem fit, but subject to the JSE Limited Listings Requirements.

Such authority shall be valid until the next annual general meeting.

### ***Explanatory information in respect of ordinary resolution number 6***

The resolution authorises the Board, subject to the JSE Limited Listings Requirements, to issue, or grant rights exercisable for, the unissued authorised shares of the Company. Such authority shall endure until the forthcoming annual general meeting of the Company (at which time this authority shall lapse, unless it is renewed at the aforementioned annual general meeting).

## **Issue of shares for cash**

### **Ordinary resolution number 7**

"It is hereby resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares (and/or any options or convertible securities that are convertible into an existing class of securities) for cash as they in their discretion may deem fit, subject to the provisions of the Company's Articles of Association, and the JSE Limited Listings Requirements, provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in the aggregate, 15% of the Company's issued share capital, excluding treasury shares, as at the date of this notice of annual general meeting. The calculation of the Company's listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of annual general meeting. As at the date of this notice of annual general meeting, 15% of the issued shares of the Company, excluding treasury shares, amounts to 15 624 435 shares. Any shares issued under this authority prior to this authority lapsing shall be deducted from the 15 624 435 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority. In the event of a subdivision or consolidation of shares, prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;

- in determining the price at which an issue of shares will be made in terms of this authority, the price (taking into consideration both the nominal value and the premium) shall not be lower than 90% of the weighted average traded price of such shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded daily over such 30-business-day period;
- any such general issue will only be made to public Shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Limited Listings Requirements, and not to related parties;
- any such general issues are subject to exchange control regulations and approval at that point in time;
- any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis within the period of this authority, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service."

Note: For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or duly approved share incentive schemes), it is necessary for the Board of the Company to obtain the prior authority of the Shareholders in accordance with the JSE Limited Listings Requirements and the Articles of Association of the Company. Accordingly, the reason for ordinary resolution number 7 is to obtain a general authority from Shareholders to issue shares for cash in compliance with the JSE Limited Listings Requirements and the Articles of Association of the Company.

In terms of the JSE Limited Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution.

#### ***Explanatory information in respect of ordinary resolution number 7***

The resolution authorises the Board, subject to the Articles of Association of the Company, the JSE Limited Listings Requirements and the Maltese Companies Act, to issue, or grant rights exercisable for, the unissued authorised shares of the Company. Such authority shall endure until the forthcoming annual general meeting of the Company (at which time this authority shall lapse, unless it is renewed at the aforementioned annual general meeting).

## **Directors' remuneration**

### **Ordinary resolution number 8**

"It is hereby resolved that payment of the following remuneration to each non-executive director for his/her services as director is hereby authorised up to a maximum amount of Euro 40 000.00 (forty thousand Euro) per annum for the year ending 31 December 2019."

#### ***Explanatory information in respect of ordinary resolution number 8***

The resolution obtains the advance approval of the Shareholders for the remuneration of the non-executive directors for their services as directors of the Company.

## **Remuneration policy**

### **Ordinary resolution number 9**

"The group's remuneration policy, as set out in the group's integrated annual report (excluding the remuneration of the non-executive directors for their services as directors and members of the Board committees), is hereby endorsed by way of a non-binding advisory vote."

### **Ordinary resolution number 10**

"The group's remuneration implementation report, as set out in the group's integrated annual report, is hereby endorsed by way of a non-binding advisory vote."

### ***Explanatory information in respect of ordinary resolution number 9 and ordinary resolution number 10***

In terms of principle 14 contained in King IV, the Company's remuneration policy and implementation report should be tabled to the Shareholders for separate non-binding advisory votes at the annual general meeting. Accordingly, the Shareholders are requested to endorse the Company's remuneration policy and implementation report, respectively, by way of separate non-binding advisory votes in the same manner as an ordinary resolution. As the votes on this endorsement are non-binding the results will not be binding on the Board. However, the Board will take cognisance of the outcome of the vote when considering its remuneration policy and implementation report in future.

### **General**

Shareholders are informed that:

- a Shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and speak and vote at the annual general meeting in the place of the Shareholder, and Shareholders are referred to the form of proxy included with this Notice of Annual General Meeting;
- a proxy need not also be a Shareholder of the Company;
- the proxy may delegate the authority granted to him/her/ it as proxy, subject to any restriction in the form of proxy itself;
- a Shareholder entitled to vote may appoint more than 1 (one) proxy to exercise voting rights attached to different shares held by that Shareholder entitled to vote in respect of any Shareholders' meeting and may appoint more than 1 (one) proxy to exercise voting rights attached to different shares held by the Shareholder which entitle him/her/it to vote;
- Shareholders who wish to appoint proxies are required to complete and return the form of proxy to reach the registered office of the Company (alternatively via the company secretary: [gsaid@maltatransportlaw.com](mailto:gsaid@maltatransportlaw.com)) at least 48 hours before the appointed time of the meeting; and
- any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified. Acceptable forms of identification include valid identity documents, driver's licences and passports.

### **Electronic participation**

Shareholders are advised that they, or their proxies, will be able to participate in, but not to vote at, the annual general meeting by way of electronic communication. A limited number of telecommunication lines will be made available for this purpose.

Shareholders who wish to participate by way of electronic communication must register such request in writing with the company secretary (George Said: [gsaid@maltatransportlaw.com](mailto:gsaid@maltatransportlaw.com)) by no later than 15:00 on Thursday, 29 March 2018 and provide their e-mail and cell phone contact details.

Each participant will be contacted in advance of the meeting via e-mail and/or SMS and will be provided with a code and the relevant telephone number to allow them to dial into the annual general meeting.

The cost of the Shareholder's phone call will be for his/her own expense. By registering the abovementioned request, the Shareholder acknowledges that the telecommunication lines are provided by a third party and indemnifies and holds the Company harmless 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 Shareholder, the Company, the third-party service provider, or anyone else.

## Profiles of directors

### Stanley Portelli (44)

*Lawyer, LL.D*

Stanley is a senior partner in a legal practice. Prior to this he was chief executive officer of the Authority for Transport in Malta and a director at Malta Freeport Terminal Limited. Stanley was also employed with the financial services unit at Coopers & Lybrand (which became PricewaterhouseCoopers) from 1994 to 2001 and has held various other board positions.

### Amanda Chorn (59)

*BA, LLB, LL.M*

Amanda is an attorney of the High Court of South Africa and currently resides in the United Kingdom where she is a director of various companies. Amanda provides consultancy services to private clients, specialising in international structuring.

### Charles Rapa (66)

*FCCA, FIA, CPA, MIM, MBA (Henley)*

Charles is a non-executive director of a number of foreign Malta registered companies and is the chairman of the Maltese Accountancy Board and its oversight committee. Prior to this he was finance director of British American Tobacco (Malta) and audit manager in a major audit firm.

### Eduardo Gutierrez-Garcia (49)

*BSc (Med) (Hons), PGDipAcc, CA(SA)*

Eduardo is a partner of Development Partners International LLP, an investment adviser to private equity funds that invest across Africa, and has 17 years of African private equity experience. Eduardo has served on the board of directors of numerous public and private companies in South Africa and elsewhere. He was an executive director of Brait South Africa Limited and Brait's private equity division, playing a leading role in several landmark South African private equity transactions. Prior to Brait, Eduardo was corporate finance manager at JCI Limited.

### Robert Hain (64)

*BA (Social Sciences), MLitt (Social Sciences)*

Robert has enjoyed a career in the personal financial services business in the United Kingdom, North America and Europe and is the former chief executive of Invesco Perpetual. In addition, he has had senior executive responsibilities with asset management businesses in Canada and Europe, and was responsible for significant acquisitions, integrations and innovations throughout his career. He serves on the boards of several financial services companies in the UK, Europe and the United States, and is a graduate of the University of Toronto and Oxford University.

## Profile of alternate director

### Adefolarin Ogunsanya (32)

*BSc (Hons) and MBA (Finance and Entrepreneurial Management)*

Adefolarin is an investment professional at Development Partners International LLP focused on sourcing and evaluating investment opportunities across consumer-driven industries in Africa. He was previously an investment professional at Helios Investment Partners and an investment banker at Credit Suisse in New York.

Adefolarin has a BSc (Hons) in Computer Engineering from NJIT and an MBA in Finance and Entrepreneurial Management from The Wharton School, University of Pennsylvania.

By order of the Board

### George Said

Company Secretary

Republic of Malta  
7 March 2018

## Administration

**Country of incorporation**

Republic of Malta

**Date of incorporation**

22 July 2014

**Company registration number**

C66099

**Registered office**

93 Mill Street  
Qormi  
QRM3012  
Republic of Malta

**Company secretary**

George Said

**Auditors**

PricewaterhouseCoopers  
Republic of Malta

**Corporate bank**

Deutsche Bank International Limited  
Channel Islands

**JSE listing details**

Share code: HIL  
ISIN: MT0000850108

**Sponsor**

Rand Merchant Bank, a division of  
FirstRand Bank Limited

**Transfer secretaries**

Computershare Investor Services  
Proprietary Limited

## Directorate

**Non-executive directors**

S Portelli\* (Chairman), A Chorn\*, R Garratt, E Gutierrez-Garcia,  
R Hain\*, C Rapa\*, A Ogunsanya (alternate)

\* Independent

**Executive directors**

G Lartigue (Chief Executive Officer), P Burnett, S Maltz

The logo for Hil PLC, featuring the word "Hil" in a large, white, sans-serif font with a dot over the 'i', and "PLC" in a smaller, white, sans-serif font to its right, all set against a dark grey background.





**HOMECHOICE INTERNATIONAL PLC**  
 (Registration number C66099)  
 (Incorporated in the Republic of Malta)  
 (the "Company")

# Form of proxy

For completion by Shareholders who are unable to attend the annual general meeting of the Company to be held on Wednesday, 11 April 2018 at 09:00 at 78 Mill Street, Qormi, Republic of Malta (the "AGM").

I/We (full names) \_\_\_\_\_

of (address) \_\_\_\_\_

being a Shareholder of the Company and entitled to \_\_\_\_\_ votes (one per share)

hereby appoint \_\_\_\_\_ or failing him/her \_\_\_\_\_

or failing him/her the chairman of the meeting, as my/our proxy to attend, speak and, on a poll, vote for me/us and on my/our behalf at the AGM, and at any adjournment thereof, and to vote or abstain from voting as follows on the resolutions to be proposed at the AGM, with or without modification, as follows\*:

	Insert "X" in the appropriate box or number of votes		
	For	Against	Abstain
Ordinary resolution number 1: To receive and adopt the annual financial statements			
Ordinary resolution number 2.1: To re-elect Eduardo Gutierrez-Garcia as a non-executive director of the Company			
Ordinary resolution number 2.2: To re-elect Robert Hain as a non-executive director of the Company			
Ordinary resolution number 3: To elect Adefolarin Ogunsanya as an alternate director to Eduardo Gutierrez-Garcia			
Ordinary resolution number 4.1: To elect Charles Rapa as a member of the audit and risk committee			
Ordinary resolution number 4.2: To elect Stanley Portelli as a member of the audit and risk committee and to perform the dual role of Chairman of the Board and a member of the audit and risk committee			
Ordinary resolution number 4.3: To elect Amanda Chorn as a member of the audit and risk committee			
Ordinary resolution number 5: To reappoint PricewaterhouseCoopers Malta as external auditors			
Ordinary resolution number 6: To provide the Board with the general authority to issue shares			
Ordinary resolution number 7: To provide the Board with the general authority to issue shares for cash			
Ordinary resolution number 8: To authorise the directors' remuneration			
Ordinary resolution number 9: Advisory remuneration policy endorsement			
Ordinary resolution number 10: Advisory remuneration implementation report endorsement			

	Insert "X" in the appropriate box
If any modified resolutions are proposed before the meeting the proxy shall vote:	
As indicated above:	
In the proxy's discretion:	

\* The Notes to the Form of Proxy overleaf form part of this proxy form and Shareholders are advised to read them. Please see the notice of annual general meeting for the full proposed resolution. If you return this form duly signed without specifying a proxy you will be deemed to appoint the chairman of the general meeting as your proxy.

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

Signature \_\_\_\_\_ assisted by \_\_\_\_\_ (where applicable)

# Notes to the form of proxy

1. A Shareholder entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy or two alternative proxies of the Shareholder's choice (who need not be a Shareholder of the Company) to attend, speak and vote thereat in his/her/its stead, by inserting his/her/its name/s in the space/s provided, with or without deleting "the chairman of the meeting" but the Shareholder must initial any such deletion. The person whose name stands first on this form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. This proxy form and power of attorney (if any) under which it is signed must be addressed to the company secretary and reach the registered office of the Company not less than 48 hours before the appointed time of the meeting.
3. A Shareholder's instructions to the proxy regarding voting should be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the Shareholder's votes.
4. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless a notice of any of the aforementioned matters shall have been received by the Company at its registered office or by the chairman of the meeting at the venue of the meeting before commencement of the meeting.
6. The chairman of the meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
7. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the 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.
8. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded with the Company or unless the chairman of the meeting waives this requirement.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by the Company or waived by the chairman of the general meeting.
10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
11. Where there are joint holders of shares:
  - (a) all joint holders must sign the form of proxy; and
  - (b) the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's securities register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
12. Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.
13. An appointment of a proxy pursuant to this form of proxy remains valid only until the end of the general meeting or any adjournment of the general meeting.
14. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates, although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall be deemed to confer the power generally to act at the meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.
15. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).