

NOTICE OF ANNUAL GENERAL MEETING

Brainworks Limited

(Incorporated in the Republic of Mauritius, registration number 115883 C1/GBL)

Share code: BWZ

ISIN: MU0548S00000

("the Company" or "Brainworks")

Notice is hereby given to the shareholders of the Company that the Annual General Meeting of the Company ("AGM") will be held at the Company's head office, main boardroom, Suite 1, Perrieri Office Suites, C2-302, Level 3, Office Block C, La Croisette, Grand Baie, 3051, Republic of Mauritius, on Friday the 28th of June 2019 at 15:00 (GMT +4), for the purpose of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions and the non-binding advisory endorsements set out hereunder, and considering any other matters raised by shareholders, at the AGM.

Explanatory note:

As the Company is registered in Mauritius, it is required to comply with the requirements of the Mauritian Companies Act, No. 15 of 2001, as amended ("Companies Act 2001"). However, as the Company's ordinary shares are listed on the Johannesburg Stock Exchange ("JSE"), the Company is also required, where applicable, to comply with the Listings Requirements of the JSE ("JSE Listings Requirements").

Voting thresholds:

For the purpose of approving the ordinary resolutions, other than ordinary resolution number 5, the support of more than 50% of the voting rights exercised by shareholders present in person, or represented by proxy, at the AGM is required. In terms of the JSE Listings Requirements, in order for ordinary resolution number 5 to be adopted, the support of at least 75% of the voting rights exercised thereon by shareholders present in person or represented by proxy at the AGM is required.

For the purposes of approving the special resolutions, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy are entitled to cast, is required.

In the event of 25% or more of shareholders voting against either the non-binding advisory endorsements number 1 or 2 or both, the board of directors of the Company ("Board") is committed to engage actively with dissenting shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.

Record dates

The Board has determined that the date on which a shareholder must be recorded as a shareholder in the Company's register of shareholders in order to:

- receive notice of the AGM is Thursday, 18 April 2019 ("Notice Record Date"); and
- participate in and vote at the AGM Friday, 21 June 2019 ("AGM Record Date").

The last day to trade in order to be registered in the Company's register of shareholders to be able to participate in and vote at the AGM will therefore be Tuesday, 18 June 2019.

Remuneration Policy and Implementation Report

Shareholders are advised that the Remuneration Policy is currently being revised by the Company and will be made available to shareholders by no later than the 25th of May 2019, and will be published on the Company's website. The Remuneration Policy and Implementation Report will be tabled at the AGM for the purpose of enabling shareholders to vote thereon in terms of non-binding advisory endorsements number 1 and 2 contained in this Notice of AGM ("Notice").

Presentation of financial statements and reports

Shareholders are presented with the annual financial statements on pages 35-107, directors' report pages 3-13 and the social and ethics committee report set out on pages 26-27 of the Annual Report of which this Notice forms a part.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

1. Annual Financial Statements

The consolidated audited financial statements for Brainworks and its subsidiaries (“the Group”) for the year ended 31 December 2018 (“the Audited Financial Statements”), as approved by the Board, which contain the reports of the Independent Auditors and the Board, have been distributed to shareholders and will be presented to the shareholders at the AGM for consideration. The Audited Financial Statements are included on pages 35 to 107 of the annual report for the year ended 31 December 2018 (“Annual Report”) and are also published on the Company’s website (<http://www.brainworkscapital.com/investor-relations/financial-resultsreports>).

Ordinary Resolution Number 1: Adoption of the Audited Annual Financial Statements and Reports

“RESOLVED THAT the Audited Financial Statements for the financial year ended 31 December 2018 including the report of the Directors and Independent Auditors thereon be and are hereby adopted.”

2. Independent Auditors

Ordinary Resolution Number 2: Reappointment of Independent Auditors

“RESOLVED THAT PricewaterhouseCoopers Mauritius and PricewaterhouseCoopers Chartered Accountants (Zimbabwe) be and are hereby reappointed as Independent Auditors of the Group for the year ending 31 December 2019 with the designated auditor being Clive Mukondiwa and that the Board be and is hereby authorised to settle the terms of engagement of the Independent Auditors.”

3. Re-election of Directors

In terms of the Constitution of the Company at each annual general meeting at least one third of the directors shall retire from office and may make themselves available for re-election. In the result, the following directors retire, and being eligible, offer themselves for re-election as directors of the Company. Accordingly, shareholders are required to consider and, if deemed fit, approve the separate ordinary resolutions set out below:

Ordinary Resolution Number 3.1

“RESOLVED THAT Mrs. Chipo Mtasa, who retires as the Lead Independent Non-Executive Director and, being eligible offers herself for re-election in terms of paragraph 12.4.3 of the Constitution of the Company, be and is hereby re-elected as the Lead Independent Non-Executive Director.”

Ordinary Resolution Number 3.2

“RESOLVED THAT Ms. Audrey Mamoshoeshe Mothupi, who retires as an Independent Non-Executive Director and, being eligible offers herself for re-election in terms of paragraph 12.4.3 of the Constitution of the Company, be and is hereby re-elected as an Independent Non-Executive Director.”

Ordinary Resolution Number 3.3

“RESOLVED THAT Mr. Simon Nyarota, who retires as an Independent Non-Executive Director and, being eligible offers himself for re-election in terms of paragraph 12.4.3 of the Constitution of the Company, be and is hereby re-elected as an Independent Non-Executive Director.”

Brief Curricula Vitae in respect of all the directors set out above are set out on pages 15 to 19 of the Annual Report of which this Notice forms a part.

4. Election and appointment of the Members of the Audit and Risk Committee

Ordinary Resolution Number 4 – Election and appointment of members of the Audit and Risk Committee for the year ending 31 December 2019

Mr. Martin Wood and Mr. Richard Charrington both resigned from the Board and were both members and of the Company’s Audit and Risk Committee with Mr. Wood Chairing the Audit and Risk Committee. As a result of these resignations, the following Non-Executive Directors were appointed to the Company’s Audit and Risk Committee, subject to approval at the Company’s AGM:

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Mrs. Chipo Mtasa (Chairperson);
Mr. George Sidney John Bennett; and
Mr. Simon Nyarota.

Shareholders are required to consider and, if deemed fit, approve the separate ordinary resolutions set out below:

Ordinary Resolution Number 4.1

“RESOLVED THAT Mrs. Chipo Mtasa be appointed as a member and Chairperson of the Audit and Risk Committee until the conclusion of the next AGM of the Company, (subject to her re-election as a director pursuant to ordinary resolution number 3.1).”

Ordinary Resolution Number 4.2

“RESOLVED THAT Mr. George Sidney John Bennett be appointed as a member of the Audit and Risk Committee until the conclusion of the next AGM of the Company.”

Ordinary Resolution Number 4.3

“RESOLVED THAT Mr. Simon Nyarota be appointed as a member of the Audit and Risk Committee until the conclusion of the next AGM of the Company (subject to his re-election as a director pursuant to ordinary resolution number 3.3).”

Brief Curricula Vitae in respect of the members of the Audit and Risk Committee are set out on pages 15 to 19 of the Annual Report of which this Notice forms a part.

5. General authority to issue shares for cash

Ordinary Resolution Number 5

“RESOLVED THAT pursuant to section 52 of the Companies Act 2001, the Board be generally and unconditionally authorised to issue ordinary shares and/or grant options to subscribe for unissued ordinary shares in the Company and/or options or securities that are convertible into ordinary shares, subject to the Companies Act 2001, the Constitution of the Company and the JSE Listings Requirements, specifically that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- the shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties;
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 8,853,120 shares, being 10% of the aggregate number of shares in issue as at the date of this Notice (excluding 7,775,000 treasury shares);
- any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average trade price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company’s securities have not traded in such 30 (thirty) business day period;
- this authority shall not endure beyond the earlier of the next AGM of the Company or beyond 15 (fifteen) months from the date of this resolution whichever is shorter; and
- upon any issue of shares which, together with prior issues of shares within the period that this authority is valid, constitute 5% (five percent) or more of the total number of shares in issue prior to that issue, the Company shall publish an announcement in terms of the JSE Listings Requirements, giving full details hereof, including (i) the number of shares issued (ii) the average discount to the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the Company and the party/ies

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subscribing for the shares; and (iii) the effects of the issue on net asset value per share, net tangible asset value per share, the statement of comprehensive income, earning per share, headline earning per share and, if applicable, diluted earnings and headline earnings per share and an explanation, including supporting information (if any) of the intended use of the funds.”

6. Directors' Authority

Ordinary Resolution Number 6

“RESOLVED THAT each and every Director and/or Company secretary of the Company 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 the resolutions passed at this meeting.”

7. Advisory Endorsement Number 1 – Endorsement of the Company's Remuneration Policy

“RESOLVED THAT the Company's Remuneration Policy tabled at this AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

8. Advisory Endorsement Number 2 – Endorsement of the Company's Implementation Report

“RESOLVED THAT the Company's Remuneration Implementation Report tabled at this AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

9. Non-Executive Directors' Fees

Details of the Non—Executive Director's Fees are set out on page 102 of the Annual Report of which this Notice forms a part.

Special Resolution Number 1

“RESOLVED THAT the proposed fees payable to the non-executive Directors of the Company for their services as Directors of the Company and/or as members of the board sub-committees for the year ended 31 December 2018, as reflected on page 102 of the Annual Report of which this Notice forms a part, be and are hereby approved until the conclusion of the next AGM of the Company.”

10. General Authority to repurchase the Company's shares

Special Resolution Number 2

“RESOLVED THAT, the acquisition by the Company or its subsidiaries, of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the Directors of the Company may determine, is authorised, but subject to the Constitution of the Company, the CA2001 and the JSE Listings Requirements, where applicable, specifically:

- the repurchase shall be made through the order book operated by the JSE trading system, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
- authorisation thereto being given by the Company's Memorandum of Incorporation;
- this general authority shall be valid until the Company's next AGM, or for 15 (fifteen) months from the date of passing of this resolution, whichever period is shorter;
- repurchases of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital as at the date of adoption of this resolution;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected and the JSE should be consulted for a ruling if the Company's shares have not traded in such 5 (five) business day period;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;

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- a resolution by the Board authorising the repurchase is required, including that the Company and the relevant subsidiaries passed the solvency and liquidity test in accordance with CA2001 and that since the test was performed there have been no material changes to the financial position of the Group;
- subject to the exceptions contained in the JSE Listings Requirements, the Company and the relevant subsidiaries will not repurchase shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company or any of the subsidiaries of the Company must instruct an independent third party, which makes its investment decisions in relation to the Company or any of its subsidiaries' securities independently of, and uninfluenced by, the Company or any of its subsidiaries, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- an announcement will be published by the Company or its subsidiary in accordance with the JSE Listings Requirements (i) when the Company and/or its subsidiary/ies have cumulatively repurchased 3% (three percent) of the shares in issue as at the time that the general authority from shareholders is granted ("the initial number") and (ii) for each 3% (three percent) in the aggregate of the initial number of the shares acquired thereafter by the Company and/or its subsidiaries."

A repurchase of shares is not contemplated at the date of this Notice. However, the Board believes it to be in the best interest of the Company that shareholders grant a general authority to provide the Board with optimum flexibility to repurchase shares as and when an opportunity that is in the best interest of the Company arises.

This authority will only be utilised to the extent that the directors, after considering the maximum effect of such repurchase, for a period of at least 12 (twelve) months after the date of notice of the AGM are of the opinion that:

- the Company and the Group will be able to repay their debts in the ordinary course of business;
- the assets of the Company and the Group, fairly valued according to International Financial Reporting Standards and on a basis consistent with the latest audited annual financial statements of the Group, exceed its liabilities;
- the Company and the Group have adequate share capital and reserves for ordinary business purposes;
- the Company and the Group have sufficient working capital for ordinary business businesses.

Additional disclosure requirements in respect of special resolution number 2 in terms of the JSE Listings Requirements:

Directors' responsibility statement

The Directors of the Company, whose names appear on page 2 of the Annual Report:

- collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2; and
- certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that this Notice contains all information in relation to special resolution number 2 required by the JSE Listings Requirements.

Material changes

As at 25 April 2019 being the last practicable date before the finalisation of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 31 December 2018 (the date of the last financial period) other than the facts and developments reported on in the Audited Annual Financial Statements and the Annual Report.

Other disclosures in terms of the JSE Listings Requirements are contained in this Annual Report as follow:

- Major shareholders Page 12
- Share capital of the Company Page 96

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Voting

In terms of section 73 of the Companies Act 2001, subsidiaries of the Company which hold shares in the Company shall not be entitled to exercise voting rights on any resolutions proposed by the Company in respect of such shares.

Voting on the resolutions to be considered at the AGM will be conducted by way of a poll. In this regard, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.

Shareholders who hold dematerialised shares, other than holders of dematerialised shares registered in their own name, must inform their Central Securities Depository Participant ('CSDP') or broker of their intention to attend the AGM and must request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM if they wish to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person, failing which the CSDP or broker will be obliged to act in terms of the mandate between such shareholder and their CSDP or broker.

Proxies

Shareholders holding certificated shares and shareholders holding dematerialised shares registered in such shareholders' own name and who are registered as such on the AGM Record Date are entitled to attend, participate in and vote at the AGM and, if unable to do so in person, may appoint a proxy or proxies (acting in the alternative) to attend, participate in, speak and vote at the AGM in such shareholders' stead. A proxy need not be a shareholder of the Company. The completion and lodging of a form of proxy will not preclude a shareholder from attending, participating in, speaking and voting at the AGM to the exclusion of the proxy/ies so appointed.

It is recommended that the attached form of proxy, duly completed, should be returned to the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, at their address as given on the Corporate Information page below, in accordance with the instructions contained therein so as to be received by the transfer secretaries (for administrative purposes only) by 15:00 (GMT + 4) on Wednesday, 26 June 2019 or to be handed to the Chairman of the AGM on commencement of the AGM, but in any event, prior to the proxy exercising such shareholder's rights as a shareholder at the AGM or at any adjourned or postponed annual general meeting which date, if necessary, will be notified on the Stock Exchange News Service of the JSE and in the press.

Electronic communication

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the transfer secretaries, at their address below, to be received by the transfer secretaries at least seven business days prior to the date of the AGM (i.e. by Wednesday, 19 June 2019) in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide satisfactory identification to the transfer secretaries for the transfer secretaries to provide the shareholder (or its representative or proxy) with details as to how to access the AGM by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements indicated above. The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

Enquiries

Any shareholder having difficulties or queries in regard to the AGM is invited to contact the Company, on investorrelations@brainworkscapital.com or at proxy@computershare.co.za.

CORPORATE INFORMATION

COMPANY SECRETARY AND ADMINISTRATOR:

Adansonia Management Services Limited

Suite 1, Perrieri Office Suites, C2-302,
Level 3, Office Block C, La Croisette, Grand Baie, 3051,
Republic of Mauritius.

REGISTERED OFFICE:

C/O Adansonia Management Services Limited

Suite 1, Perrieri Office Suites, C2-302,
Level 3, Office Block C, La Croisette, Grand Baie, 3051,
Republic of Mauritius.

INDEPENDENT STATUTORY AUDITOR:

PricewaterhouseCoopers

Business Registration Number: F07000530
18 CyberCity
Ebène, Réduit 72201
Republic of Mauritius

JOHANNESBURG STOCK EXCHANGE (JSE) :

INDEPENDENT AUDITOR:

PricewaterhouseCoopers Chartered Accountants Zimbabwe

Arundel Office Park, Building 4.
Norfolk Road Mount Pleasant,
Harare, Zimbabwe

SPONSOR:

Questco Corporate Advisory Proprietary Limited

1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston 2191
Johannesburg
South Africa

LEGAL ADVISORS

Bowmans

11 Alice Lane,
Sandton, Johannesburg
South Africa.

Gill, Godlonton and Gerrans

7th Floor, Beverly Court;
100 Nelson Mandela Avenue,
Harare, Zimbabwe.

BANKERS:

AfrAsia Bank Limited

4th Floor, NeXTeracom Tower III
Ebène,
Republic of Mauritius.

TRANSFER SECRETARIES' OFFICE

Computershare Investor Services (Pty) Ltd

Rosebank Towers,
15 Biermann Avenue,
Rosebank,
2196,
Johannesburg,
South Africa

BRAINWORKS

REGISTERED OFFICE:

C/O Adansonia Management Services Limited
Suite 1, Perrieri Office Suites, C2-302,
Level 3, Office Block C, La Croisette, Grand Baie, 3051,
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