

**COPPER 360 LIMITED**  
(Registration Number: 2021/609755/06)  
Incorporated in the Republic of South Africa  
("Company" or "Copper 360")



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## **NOTICE OF SHAREHOLDERS MEETING**

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Date: 28 November 2022

Notice is hereby given that a general meeting of the shareholders of the Company will be held on Friday, 2 December 2022 at 12h00 via electronic communication, to consider and, if deemed fit, pass, with or without modification, the resolutions set out herein below. In terms of section 59 of the Companies Act, No. 71 of 2008 ("Act"), the record date for the purpose of determining which shareholders are entitled to attend, participate and vote at the meeting is the date of this notice.

Should the aforementioned meeting fail to achieve the necessary shareholder attendance as envisioned in terms of section 62(2A) of the Act, the meeting will instead adjourn to be held on Wednesday, 21 December 2022 at 12h00 to allow for the requisite statutory notice period and will be conducted on the same basis as described herein above.

### **1 ELECTRONIC PARTICIPATION**

- 1.1 The meeting will be held entirely via electronic communication and participation in accordance with section 63(2)(a) and the Company's Memorandum of Incorporation (the "Moi").
- 1.2 The link to the Zoom meeting via which the meeting will be held will be circulated to the shareholders of the Company prior to the date of the meeting.

### **2 RECORDAL**

This shareholders meeting has been called on shorter notice than required in terms of section 61(1)(a) of the Act.

**RE: MEETING CALLED ON SHORT NOTICE**

A preliminary notice of the meeting was provided on 18 November 2022 together with a corresponding form of proxy in order for the board to ascertain the necessary attendance of shareholders prior to meeting as envisioned in section 62(2A) of the Act.

At the commencement of the meeting, and in order for the meeting to proceed on 2 December 2022, the following will accordingly first be determined: -

- 1) Confirmation of 100% shareholder attendance (attendance determined through a tally of all proxies received plus shareholders physically present at the meeting); and
- 2) A unanimous waiver of the requisite statutory notice period by resolution of the shareholders (section 62(2A)).

Should the above be attained, the meeting will proceed on the remainder of the matters outlined herein below. Alternatively, the meeting will be adjourned to the second date as described herein above.

**RE: SHIP TRANSACTION, COMPANY LISTING, AMENDMENT OF COMPANY MOI**

1. The Company:
  - a. On or about 28 September 2022 signed and executed:
    - i. An agreement (“SHIP 1 Agreement”) with Shirley Hayes (identity number 6712180029088) and Orontro Investments Proprietary Limited (registration number 2015/420770/07) (collectively “Sellers”) for the acquisition by the Company of 76% of the issued share capital of Shirley Hayes IPK (Proprietary) Limited (registration number 2008/023576/07) (“SHIP”), on the terms and conditions of the agreement document signed and executed by the parties thereto; and

- ii. An agreement (“SHIP 2 Agreement”) with Element 29 (Proprietary) Limited (registration 2022/576233/07) for the acquisition by the Company of 15% of the issued share capital of SHIP on the terms and conditions of the agreement document signed and executed by the parties.
  
- b. If respectively the SHIP 1 Agreement and the SHIP 2 Agreement (collectively “SHIP Agreements”) are authorised by the shareholders, on the closing of the Agreements in accordance with their respective terms, will allot and issue shares (“Compensation Shares”), collectively constituting 69,8% of its issued share capital on a fully diluted basis as described in the Agreements respectively;
  
- c. Seeks the authority from the shareholders, as special resolutions, to undertake and to complete the Agreements and, on the closing of the Agreements in accordance with their respective terms, to allot and to issue the Compensation Shares in accordance with the terms of those agreements;
  
- d. Intends to and seeks the authority from the shareholders to undertake and complete its listing and the admission to trade of its shares on the JSE (“Listing”); and
  
- e. In connection with the Listing, the Memorandum of Incorporation (“Mol”) of the Company (amongst other documents) has been submitted to the JSE for formal comment. The JSE, in its formal review of the Mol has required the amendment of non-material clauses. The company seeks the permission of shareholders to amend the Mol in order to comply with the requirements of the JSE.

## **RE: ISSUE OF SHARES**

- 2. The Company intends, and the directors of the Company request to be authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit:
  - a. concurrently with and in pursuance of the Listing, not exceeding of 10% of its issued share capital (“Listing Shares”) on a fully diluted basis after taking into account the allotment and issue of the Compensation Shares; and

- b. after the Listing and the allotment and issue of the Listing Shares, not exceeding 15% of its issued share capital (“Capital Raise Shares”) on a fully diluted basis after taking into account the allotment and issue of respectively the Compensation Shares, the Listing Shares and the Incentive Shares (as defined below).

The directors of the Company request to be authorised to allot and to issue respectively the Listing Shares and the Capital Raise Shares, subject to the provisions of the Company’s Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, and provided that (1): The general authority shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution; (2) In determining the price at which the issue of Capital Raise Shares will be issued, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days before the date on which the issue price is agreed between the Company and the party subscribing therefor; (3) The allotment and issue of respectively the Listing Shares and the Capital Raise Shares will be only to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties. The general authority to issue the Capital Raise Shares is sought by way of special resolution.

#### **RE: ADOPTION OF SHARE INCENTIVE SCHEME**

3. The Company wishes to adopt and implement the Copper 360 Share Incentive Scheme (“Share Incentive Scheme”) tabled at the general meeting of shareholders in respect of which this Notice is given. A copy of the Share Incentive Scheme which has been initialled by the Chairman for purposes of identification is annexed as Annexure A. On the adoption by the Company of the Share Incentive Scheme, request to be authorised to take all such steps as may be necessary for the establishment and carrying into effect of the Share Incentive Scheme, and (without limiting the generality of the foregoing) request to be authorised:

- a. to allot and issue a maximum of 40 million shares of the Company's unissued shares during a period of three years with effect from the date of this general meeting; and
- b. additionally to and other than in terms of the Share Incentive Scheme, to allot and issue, credited as fully paid, to each employee of Cape Copper Oxide (Proprietary) Limited (CCOC"), a wholly owned subsidiary of the Company, 100 shares in the Company ("Listing Bonus Shares"). The Listing Bonus Shares are intended to be allotted and issued to the employees of will CCOC as a bonus on the completion of the Listing, in recognition of the participation in and support given to the business of the Company and its subsidiaries by the employees of CCOC.

A copy of the Share Incentive Scheme to be initialled by the Chairman and tabled at the meeting is enclosed with this notice.

**RE: WAIVER OF SHAREHOLDERS' RIGHTS**

4. It is a condition precedent to the SHIP Agreements that:
  - a. The shareholders of the Company waive their respective rights to subscribe for any portion of the Compensation Shares, the Listing Shares, Capital Raise Shares and/or the Share Incentive Shares, and
  - b. waive their respective rights to receive a mandatory offer from the controlling shareholder of SHIP ("Controlling Shareholder") on the allotment and issue by the Company of that portion of the Compensation Shares to the Controlling Shareholder due in terms of the SHIP 1 Agreement.

(Collectively "Shareholder Waivers").

The shareholders of the Company will accordingly be requested to grant the Shareholder Waivers.

## **RE: DIRECTOR'S APPOINTMENT**

5. The Company wishes to appoint Gordon Thompson ("Thompson") as a director of the Company.

## **3 RESOLUTIONS**

The Shareholders resolve that:

### **AS SPECIAL RESOLUTION 1 PER THE PRELIMINARY NOTICE DATED 18 NOVEMBER 2022**

That the required minimum notice period for the shareholders meeting be and is hereby waived in accordance with section 62(2A) of the Companies Act 71 of 2008.

### **AS SPECIAL RESOLUTION NUMBER 1**

The Company will enter into an agreement ("SHIP 1 Agreement") with Shirley Hayes (identity number 6712180029088) and Oronro Investments Proprietary Limited (registration number 2015/420770/07) (collectively "Sellers") for the acquisition by the Company of 76% of the issued share capital of Shirley Hayes IPK (Proprietary) Limited (registration number 2008/023576/07) ("SHIP"), on the terms and conditions of the agreement document signed and executed by the parties thereto on or about 28 September 2022.

The purpose of Special Resolution number 1 is to allow the Company to enter into the SHIP 1 Agreement. The effect of Special Resolution number 1 is that the Company will enter into the SHIP 1 Agreement.

### **AS SPECIAL RESOLUTION NUMBER 2**

The Company will enter into an agreement ("SHIP 2 Agreement") with Element 29 (Proprietary) Limited (registration 2022/576233/07) for the acquisition by the Company of 15% of the issued share capital of SHIP on the terms and conditions of the agreement document signed and executed by the parties thereto on or about 28 September 2022.

The purpose of Special Resolution number 2 is to allow the Company to enter into the SHIP 2 Agreement. The effect of Special Resolution number 2 is that the Company will enter into the SHIP 2 Agreement.

### **AS SPECIAL RESOLUTION NUMBER 3**

The Company will allot and issue shares (“Compensation Shares”), collectively constituting 69,8% of its issued share capital on a fully diluted basis as described in respectively the SHIP 1 Agreement and the SHIP 2 Agreement (collectively “SHIP Agreements”), on the completion of those agreements in accordance with their respective terms.

The purpose of Special Resolution number 3 is to allow the Company, on the closing of the SHIP Agreements in accordance with their terms, to allot and issue the Compensation Shares in accordance with the terms of the SHIP Agreements. The effect of Special Resolution number 2 is that the Company, on the closing of the SHIP Agreements in accordance with their terms, will allot and issue the Compensation Shares in accordance with the terms of the SHIP Agreements.

### **AS ORDINARY RESOLUTION NUMBER 1**

The Company will undertake and complete its listing and the admission to trade of its shares on the JSE.

### **AS ORDINARY RESOLUTION NUMBER 2**

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 for cash as they in their discretion may deem fit concurrently with and in pursuance of the Listing, not exceeding of 10% of its issued share capital (“Listing Shares”) on a fully diluted basis after taking into account the allotment and issue of the Compensation Shares, provided that the authority hereby given shall be valid until the completion of the Listing, provided that the Listing Shares will allotted and issued only to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties..

#### **AS SPECIAL RESOLUTION NUMBER 4**

The directors of the Company be and they are hereby authorised, subject to the provisions of the Company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, and by way of general authority, after the completion of the Listing and the allotment and issue of the Listing Shares, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, not exceeding 15% of its issued share capital ("Capital Raise Shares") on a fully diluted basis after taking into account the allotment and issue of respectively the Compensation Shares, the Listing Shares and the Incentive Shares (as defined below), and provided that:

- (1) The general authority hereby given shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (2) In determining the price at which an issue of Capital Raise Shares will be issued, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days before the date on which the issue price is agreed between the Company and the party subscribing therefor;
- (3) The Capital Raise Shares will allotted and issued only to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties.

The purpose of Special Resolution number 4 is to authorise the directors of the Company, by way of general authority to allot and issue the Capital Raise Shares. The effect of Special Resolution number 4 is that the directors of the Company are authorised, by way of general authority, to allot and issue the Capital Raise Shares.

#### **AS ORDINARY RESOLUTION NUMBER 3**

The Copper 360 Share Incentive Scheme tabled at this general meeting of shareholders, a copy of which has been initialled by the chairman for purposes of identification and annexed as Annexure A, be and is hereby approved; and that the directors of the Company be and are hereby authorised to take all such steps as may



be necessary for the establishment and carrying into effect of the Share Incentive Scheme.

#### **AS ORDINARY RESOLUTION NUMBER 4**

The directors of the Company be and are hereby authorised in terms of the Share Incentive Scheme, to allot and issue a maximum of 40 million shares of the Company's unissued shares during a period of three years with effect from the date of this resolution.

#### **AS ORDINARY RESOLUTION NUMBER 5**

Additionally to the shares issued in terms of, and other than in terms of the shares the Share Incentive Scheme, the directors of the Company are authorised to allot and issue, credited as fully paid, to each employee of Cape Copper Oxide (Proprietary) Limited, a wholly owned subsidiary of the Company, 100 shares in the Company.

#### **AS SPECIAL RESOLUTION NUMBER 5**

The Company's Memorandum of Incorporation be and it is hereby amended as follows:

1. By inserting the words "Subject to the requirements of the Companies Act and the Companies Regulations" as the first words of respectively subparagraph (b) and (c) in the definition of "Distribution";
2. By the deletion, in clause 3.3.1, of the words "six months" and by the substitution therefor of the words "4 months";
3. By inserting, in clause 5.2.4, immediately before the word "portion" in the first line, the words "*pro rata*";
4. By the deletion in the second line of clause 8.1.1.1.6 of the words ", for services rendered";
5. By inserting, at the end of clause in clause 8.3, the words "Where there is a conflict in a business rescue plan in as far as the pre-emptive rights of

shareholders are concerned the JSE must be approached for dispensation”;  
and

6. By inserting, at the end of clause 11, the words “subject to the Companies Act and the JSE Listings requirements”.

The purpose of Special Resolution number 5 is to amend the Company’s Memorandum of Incorporation in order that it may comply with the requirements of the JSE for the purposes of the Listing. The effect of Special Resolution number 5 is that the Company’s Memorandum of Incorporation is amended to comply with the requirements of the JSE for the purposes of the Listing.

#### **AS ORDINARY RESOLUTION NUMBER 6**

The Shareholders of the Company waive their respective rights to subscribe for any portion of the Compensation Shares, the Listing Shares, Capital Raise Shares and/or the Share Incentive Shares.

#### **AS ORDINARY RESOLUTION NUMBER 7**

The Shareholders of the Company waive their respective rights to receive a mandatory offer from the controlling shareholder of SHIP (“Controlling Shareholder”) on the allotment and issue by the Company of that portion of the Compensation Shares to the Controlling Shareholder due in terms of the SHIP 1 Agreement.

#### **AS ORDINARY RESOLUTION NUMBER 8**

Gordon Thompson be and is hereby appointed as a director of the Company.

### **4 VOTING RIGHTS**

- 4.1 For a special resolution to be approved by the Company's shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.
- 4.2 For an ordinary resolution to be approved by the Company's shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

### **5 PROXIES**

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of such

shareholder, which proxy need not also be a shareholder of the Company.

A summary of shareholders' rights in terms of section 58 of the is enclosed with this notice for the shareholders attention and consideration.

## **6 IDENTIFICATION**

Before any person may attend or participate in a shareholder meeting that person must present reasonably satisfactory identification.

Shareholders are requested to ensure that their display names during the Zoom conference reflect the relevant shareholder or representative's full names to ensure that attendance can be accurately recorded.

## **7 SHAREHOLDER RIGHTS IN TERMS SECTION 164 OF THE ACT**

The merger transaction between the Company and SHIP contemplates a fundamental transaction as envisioned in terms of Section 113 and Section 164(2)(b) of the Act.

Accordingly, this notice further also serves to inform shareholders of their rights as is required under section 164 of the Act. A copy of the rights contained under section 164 is enclosed with this notice for the shareholders attention and consideration.

Yours sincerely,

*(Signed Electronically)*

**Phillip Venter Attorneys**

**Company Secretary**