

Notice of annual general meeting

MOMENTUM METROPOLITAN HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 2000/031756/06

ISIN: ZAE000269890

JSE Share code: MTM

NSX Share Code: MMT

("Momentum Metropolitan Holdings" or the "Company")

NOTICE OF MEETING

Notice is hereby given that the annual general meeting (AGM) of Momentum Metropolitan Holdings will be held on Tuesday, 26 November 2019 at 15:00 at Momentum Metropolitan's office, 268 West Avenue, Centurion.

This notice is important and requires your immediate attention

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in the Company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

REPORTS AVAILABLE ONLINE

The following documents are available online at www.momentummetropolitan.co.za:

- The 2019 Integrated Report
- 2019 Notice of AGM (this/the "Notice"). This Notice is distributed to all registered holders of the Company's shares (as at the relevant record date)
- The complete set of annual financial statements
- The Remuneration Policy and Implementation Plan

The Social, Ethics and Transformation Committee report for the financial year ended 30 June 2019, as required in terms of Regulation 43 of the Companies Act Regulations, 2011, will also be made available on the website.

RECORD DATES

Record date to receive the notice: Friday, 4 October 2019

Last date to trade to be eligible to attend and vote at the AGM: Tuesday, 12 November 2019

Record date to be eligible to vote: Friday, 15 November 2019

PROXIES AND VOTING

Voting on all resolutions will take place by ballot.

Every shareholder of the Company present in person or represented by proxy shall have one vote for every share in the Company held by such shareholder.

If you are a registered shareholder as at the record date:

- You are entitled to attend the AGM in person and vote at the AGM
- Alternatively, you may appoint a proxy to attend, participate and vote at the AGM, on your behalf. Any appointment of a proxy:
 - may be effected by using the attached form of proxy
 - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.

A proxy need not be a shareholder of the Company.

If you hold dematerialised shares, through a CSDP or broker, other than dematerialised shareholders with “own name” registration as at the record date:

- and wish to attend the AGM, you must inform your CSDP or broker of your intention to attend and obtain the necessary letter of representation in order to attend the AGM;
- and do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should provide your CSDP or broker with your voting instructions. This must be done in the manner and time stipulated in the mandate between you and the CSDP or broker concerned;
- you must **not** complete the attached proxy form.

Included in this notice are the following:

- The resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A proxy form for completion, signature and submission to the transfer secretaries of the Company by shareholders holding the Company’s ordinary shares in certificated form or recorded in sub-registered electronic form in own name.

PURPOSE OF MEETING

The purpose of this AGM is to:

- present the group audited annual financial statements of the Company and its subsidiaries (the group) for the year ended 30 June 2019 (including the directors’ report and the group audit and actuarial committee reports) in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below
- consider any other matters raised by shareholders.

Notice of annual general meeting continued

1. Ordinary Resolution number 1

Election of directors appointed to the Board during the year

“Resolved that the following directors, who were appointed to the Board subsequent to the 2018 AGM, and are eligible for election, be and are hereby elected as directors of the Company, each by way of a separate vote:

- 1.1 Ms Linda de Beer, as an independent non-executive director;
- 1.2 Mr Sello Moloko, as an independent non-executive director;
- 1.3 Ms Sharron McPherson, as an independent non-executive director;
- 1.4 Ms Lisa Chiume, as a non-executive director;
- 1.5 Ms Kgaugelo Legoabe-Kgomari, as a non-executive director.

Brief biographies of each director are available on page 97 of this Notice

Explanatory note:

The Board has arrangements in place for the periodic, staggered rotation of non-executive directors so as to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity of gender and race on the Board. This Board initiative is ongoing, and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business, and also maintaining continuity.

In accordance with the provisions of the Company’s memorandum of incorporation (MOI), a director appointed by the Board is obliged to retire at the first AGM after their appointment. The above directors therefore retire at this AGM and are eligible for election by shareholders.

Based on the recommendations of the Nominations Committee regarding the composition of the Board, the Board is recommending the election of the directors listed above.

2. Ordinary Resolution number 2

Directors retiring by rotation in terms of the Company’s MOI and in compliance with the Listings Requirements of the JSE Limited (“JSE Listings Requirements”).

- 2.1 “Resolved that Mr Vuyisa Nkonyeni, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a director of the Company.”
- 2.2 “Resolved that Mr Stephen Jurisich, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a director of the Company.”

Brief biographies of the two directors available for re-election is available on page 98 of this Notice

Explanatory note:

The MOI of the Company and the JSE Listings Requirements require that one third of all directors shall retire at every AGM and that, if eligible, such directors may be re-elected by shareholders.

Mr Niel Krige, having reached the age of seventy, retires from the Board. Furthermore, Mr Jabu Moleketi retires from the Board at this AGM, having decided not to stand for re-election.

3. Ordinary Resolution number 3

Appointment of independent auditors

“Resolved that Ernst & Young Inc. be and are hereby appointed as the independent external auditors of the group, with Ms Cornea de Villiers as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date.”

Explanatory note:

In terms of section 90(1) of the Companies Act, the auditor of a Company must be appointed at the AGM each year. To be appointed as auditor, the auditor must satisfy the requirements of section 90(2) of the Companies Act and section 22 of the JSE Listings Requirements. The Audit Committee has reviewed all the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act, in order to assess the suitability as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

4. Ordinary Resolution number 4

Election of members of the Audit Committee

“Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit Committee, each by way of separate vote:

- 4.1 To reappoint Mr Frans Truter as member of the Audit Committee;
- 4.2 To reappoint Ms Fatima Daniels as member of the Audit Committee;
- 4.3 To appoint Ms Linda de Beer as member of the Audit Committee, subject to the passing of Ordinary Resolution 1.1.”

Brief biographies of each director are available on page 98 of this Notice

Explanatory note:

In terms of section 94(2) of the Companies Act, the company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act.

5. Ordinary Resolution number 5

Authority to implement resolutions

“Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement all resolutions passed at the AGM.”

Explanatory note:

The directors of the Company or the Group Company Secretary are authorised in terms of this resolution to implement the Resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

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6. Non-binding advisory vote 1

Remuneration policy as set out in the remuneration report of the Company

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the remuneration policies of the Company as set out in the remuneration report, available online at <http://content.momentum.co.za/content/mmi-pdf/2019/Detailed-remuneration-report.pdf>.

Explanatory note:

The King IV Report on Corporate Governance (King IV™) recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

7. Non-binding advisory vote 2

Implementation report as set out in the remuneration report of the Company

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at <http://content.momentum.co.za/content/mmi-pdf/2019/Detailed-remuneration-report.pdf>.

Explanatory note:

In terms of principle 14 of King IV™, the company's implementation report should be tabled to the shareholders to endorse the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. This enables shareholders to express their views on the implementation report adopted. Failure to endorse the non-binding advisory vote will not have any legal consequences for existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's implementation report.

The minimum percentage of voting rights required for the advisory votes to be endorsed is 50% plus 1 (fifty percent plus one) of the voting rights exercised by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV™.

8. Special Resolution Number 1

General authority to repurchase shares

“Resolved that the Board of directors of the Company is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, upon such terms and conditions as the Board of directors of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the company does not exceed 5% (five percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company’s MOI;
- this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant’s securities have not traded in such five-day business day period);
- at any point in time, a company may only appoint one agent to effect any repurchases on the company’s behalf;
- a resolution has been passed by the Board of directors confirming that the Board has authorised the general repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the company at the relevant times;
- the company or its subsidiary may not repurchase securities 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 securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- when the company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.

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Explanatory note:

The purpose of this resolution is to provide a general approval and authority in terms of Section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements for the company and/or a subsidiary of the company to acquire the company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out in the notes to this resolution.

The directors of the company currently have no specific intention to act in terms of the authority to be granted by the passing of this resolution, but will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in Special Resolution number 1, they will not undertake any such general repurchase of shares unless:

1. the company and the group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
2. the company and the group's assets will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
3. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
4. the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

Disclosure in terms of section 11.26 of the JSE Listings Requirements

- **Major shareholders:** Can be found on the Company's website <https://www.momentummetropolitan.co.za/en/about/shareholder-structure>.
- **Share capital:** Information relating to the share capital of the Company can be found on pages 115 and 116 of the annual financial statements.
- **Material changes:** There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's audited financial statements for the year ended 30 June 2019 and the date of this Notice.
- **Directors' responsibility statement:** The directors, whose names are set out in the integrated report (which is available at <http://content.momentum.co.za/content/mmi-pdf/2019/Momentum-Metropolitan-Full-Integrated-Report-F2019.pdf>, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

9. Special Resolution Number 2

General authority to provide financial assistance to subsidiaries and other related and inter-related entities in terms of sections 44 and 45 of the Companies Act

“Resolved that the directors of the Company may, to the extent required by the Companies Act, and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine.”

Explanatory note:

This resolution is to authorise the provision by the Company of financial assistance to subsidiaries and other related and inter-related entities, specifically and only for the purpose of facilitating the group’s normal commercial and financing activities within and among group companies.

This Special Resolution number 2 deliberately excludes from its scope any reference to “any person” (as provided for in section 44 of the Companies Act) and also excludes from its ambit “directors and officers” (as provided for in section 45 of the Companies Act).

In the absence of Special Resolution number 2 the Company would be unable to undertake its normal day-to-day business and financing operations within the group.

This Special Resolution number 2 is required:

1. in terms of section 44 of the Companies Act, to authorise the directors of the company to permit the company to provide financial assistance to the entities reflected in the text of the Special Resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the company or any company related or inter-related to the company, or for the purchase of any securities of the company or a company related or inter-related to the company; and
2. in terms of section 45 of the Companies Act, to grant the directors of the company a general authority to authorise the company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
 - considering all reasonably foreseeable financial circumstances of the company at that time, the company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
 - any conditions or restrictions in respect of the granting of financial assistance set out in the Company’s MOI have been satisfied.

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10. Special Resolution Number 3

Non-executive director remuneration

“Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees, as set out below, to its non-executive directors for their services as directors with effect from 1 September 2019 until the date of the AGM of the Company to be held during 2020, plus any value-added tax (VAT) applicable.”

		Current fees	Proposed change	Recommended fees
1.1	Chairman of the Board*	1 582 500	(84 900)	1 497 600
1.2	Lead Independent Director*	791 250	(42 450)	748 800
1.3	Non-executive director*	490 600	(26 300)	464 300
1.4	Actuarial Committee Chairman	322 510	0	322 510
1.5	Actuarial Committee Member	193 280	0	193 280
1.6	Audit Committee Chairman	387 730	0	387 730
1.7	Audit Committee Member	193 280	0	193 280
1.8	Fair Practices Committee Chairman	258 500	0	258 500
1.9	Fair Practices Committee Member	160 660	0	160 660
1.10	Investments Committee Chairman	<i>Not applicable, new Committee</i>		258 500
1.11	Investments Committee Member	<i>Not applicable, new Committee</i>		160 660
1.12	Nominations Committee Chairman	193 280	19 320	212 600
1.13	Nominations Committee Member	96 640	9 660	106 300
1.14	Remuneration Committee Chairman	322 510	0	322 510
1.15	Remuneration Committee Member	160 660	0	160 660
1.16	Risk, Capital and Compliance Committee Chairman	387 730	0	387 730
1.17	Risk, Capital and Compliance Committee Member	193 280	0	193 280
1.18	Social, Ethics and Transformation Committee Chairman	258 500	0	258 500
1.19	Social, Ethics and Transformation Committee Member	160 660	0	160 660
1.20	Ad hoc fee per hour	4 525	0	4 525
1.21	Permanent invitee (the fee will be the membership fee of the committee that the invitee sits on)			

The above amounts exclude VAT.

* The group has decided to align the membership of the Momentum Metropolitan Holdings Ltd and Momentum Metropolitan Life Ltd Board of Directors as these Board meetings are held concurrently.

As a result of the combination of the meetings, adjustments were made to existing fees on both entities, which resulted in a reduction in the Momentum Metropolitan Holdings Ltd Board fees of 5.4%, while the combined fees paid for the two Boards have increased by 6.0%.

Following an external benchmark exercise, it was determined that the chairmen and members sub-committees fees, except for the Nominations Committee, were in line with comparative market related fees. As such, no increases are proposed for the sub-committees fees.

Explanatory note:

This resolution is to authorise the Company to pay fees (including any applicable VAT thereon) to its non-executive directors for their services as directors effective 1 September 2019 until the date of the AGM of the Company to be held in 2020.

Section 66(9) of the Companies Act requires that remuneration payable to directors of a company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years.

The Board is of the view that:

- the role of a non-executive director, especially within financial services companies, extends substantially beyond attendance at meetings. Fees should therefore be a function of Board and Board committee membership rather than a reward for attending meetings;
- non-executive director fees should be benchmarked against a relevant peer group of companies. The Board confirms that the Remuneration Committee has reviewed such independent benchmark analysis in determining the proposals set out in this special resolution number 3;
- the role of lead independent director on the Board ought to be formally recognised by shareholders, and that the fee for the role be set at 50% of the Chairman's fee;
- the annual fees payable to a Board committee chairman should reflect the role and additional time commitment expected of a chairman; and
- non-executive directors may not receive short-term incentives, nor may they participate in the company's long-term incentive schemes.

The Board has therefore resolved, on the recommendation of the Remuneration Committee, to propose for approval Special Resolution number 3, authorising the payment of directors' fees to the non-executive directors of the Company for their services as directors, in accordance with the existing all-inclusive fee model, together with the payment of VAT.

MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Unless otherwise indicated, in order for the **Ordinary Resolutions** to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

The **Non-binding Resolutions** are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised as envisaged in King IV™ and the JSE Listings Requirements.

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In order for the **Special Resolutions** to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions.

IDENTIFICATION

In accordance with the provisions of section 63(1) of the Companies Act, all attendees and participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document or driving licence) to the chairman of the AGM. The chairman must be reasonably satisfied that the right of that person to participate and/or vote, either as shareholder or as proxy for a shareholder, has been verified. Any shareholder of MMH that is a legal entity must authorise a person to act as its representative at the AGM through a letter of representation. This process may be facilitated by the Company's transfer secretaries, Link Market Services Pty Ltd.

Proxy forms

For administrative purposes it is requested that proxy forms be lodged with Link Market Services Pty Ltd. Completed proxy forms can also be posted to Link Market Services Pty Ltd, 13th Floor 19 Ameshoff Street Braamfontein 2001 or email to meetfax@linkmarketservices.co.za to reach them 48 hours before the AGM, that is by no later than 15:00 on Friday, 22 November 2019.

Any proxy forms not received by this time must be handed to the chairman of the AGM immediately prior to the commencement of the AGM.

Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the AGM by way of electronic means. Such shareholder will need to contact Momentum Metropolitan Holdings Investor Relations, cobus.othman@momentummeteropolitan.co.za or +27 21 917 3196 by no later than 15:00 on Friday, 22 November 2019 so that the Company can provide for a teleconference dial-in facility. Please note that shareholders or their proxies will not be entitled to exercise voting rights at the AGM by way of teleconference call. Shareholders must ensure that, when intending to participate via teleconference that the voting proxies are sent through to the transfer secretaries by no later than Friday, 22 November 2019. Participants must dial the provided teleconference number, five minutes prior to the start of the AGM.

By order of the Board

Group Company Secretary

ANNEXURE 1 – DIRECTORS' BIOGRAPHIES

PROFILES OF DIRECTORS TO BE ELECTED TO THE BOARD OR AUDIT COMMITTEE

Linda de Beer

BCom, BCompt, BCom (Accounting Hons), MCom (Tax), Chartered Director (SA), CA(SA)

Linda is a member of the King Committee, the Investor Advisory Group of the Public Company Accounting Oversight Board in the USA and chairs the Financial Reporting Investigations Panel of the JSE. She is also a director of Aspen Pharmacare Holdings Ltd, Omnia Holdings Ltd and Sasfin Holdings Ltd.

Sello Moloko

BSc Hons, PGCE (University of Leicester), AMP (Wharton)

Sello, who has over 27 years of business experience, is the Executive Chairman and co-founder of the Thesele Group, a black-owned investment holding company. He was previously Chairman of the Alexander Forbes Group and General Reinsurance Africa, and Chief Executive Officer (CEO) of Old Mutual Asset Managers. He is also a director of: Sibanye-Stillwater Ltd (Chairman), Telkom SA SOC Ltd (Chairman) and Stor-Age REIT Ltd.

Sharron McPherson

BA (Economics), Doctorate of Jurisprudence

Sharron is co-founder and executive director at the Centre for Disruptive Technologies, which advises government and business on digital transformation strategies. She is also currently Adjunct Senior Lecturer – Project Finance at the University of Cape Town's Graduate School of Business.

Lisa Chiume

BCom Business Finance and Economics, CFA

Lisa is a Senior Investment Executive at RMI and RMH, responsible for a number of key RMI investments. She is also co-portfolio manager for AlphaCode, RMI's fintech and next generation financial services incubator.

Kgaugelo Legoabe-Kgomari

BCom, CFA Charterholder

Kgaugelo serves as a Director of Investments at Kagiso Tiso Holdings Proprietary Limited ("KTH") where she is responsible for several investee companies within the KTH portfolio. Kgaugelo has extensive experience in private equity and investment banking, having started her career as a deal maker at Rand Merchant Bank and later joining Ethos Private Equity.

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Vuyisa Nkonyeni

BSc Hons, CA(SA)

Vuyisa was the Chief Executive Officer of Kagiso Tiso Holdings (KTH) from 1 January 2012 until 31 December 2017, overseeing a private equity portfolio with a gross valuation in excess of R10 billion. Subsequent to his resignation at KTH, he is now running a private property portfolio and is pursuing various business ventures in private equity. His core skills and experience are in private equity and investment banking. He is also a director of: Exxaro Resources Ltd and Emira Property Fund Ltd.

Stephen Jurisich

BSc Hons Actuarial Science, FASSA, FFA

Stephen, who has a wealth of actuarial experience, is Head of the School of Statistics and Actuarial Science at the University of the Witwatersrand. He is a Fellow of the Faculty of Actuaries in Edinburgh and a Fellow of the Actuarial Society of South Africa.

Frans Truter

BCom Hons, CA(SA), AMP (Oxford)

Frans has over 30 years of financial services experience and was an associate director at Deloitte and worked at the South African Reserve Bank before joining the Momentum Group in 1988 as Chief Financial Officer. He also served the Group as Executive Director Strategic Investments before resigning in 2007, and currently serves as a non-executive director on other boards.

Fatima Daniels

BSc, CTA, CA(SA)

Fatima currently has her own business consulting practice. She has extensive corporate experience and has served on the boards of a number of listed companies since 1994. She is also a director of: Clicks Group Ltd, Tongaat Hulett Ltd and JSE Ltd.