

CMB INTERNATIONAL LTD
(Incorporated in the Republic of Mauritius)
(Registration number: 132144 C1/GBL)
Having its registered address at
c/o Intercontinental Trust Limited, Level 3, Alexander House,
35 Cybercity, Ebene 72201, Mauritius
SEM share code: CMBI.N0000
NSX share code: CMB
ISIN: MU0496N00003
("CMB International" or "the Company")

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of shareholders of CMB INTERNATIONAL LTD will be held on **30 September 2016 at 11h00 Mauritian Time (09h00 South African time)** at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius, for the purpose of presenting the Company's audited financial statements and annual report for the year ended 31 March 2016, together with the reports of the directors and the independent auditor, and transacting the following business:

1. Ordinary Resolution number 1:

THAT the audited financial statements and annual report of the Company and the notes thereto for the year ended 31 March 2016 (*a copy of which is attached hereto*) be received and adopted;

2. Ordinary Resolution number 2.1-2.5:

THAT the following directors, who accordingly retire and offer themselves for re-election in accordance with section 12.4.2 of the Company's Constitution, be re-elected:

2.1. **Mr. Rajkamal Taposeea**
Independent Non-Executive Director (Mauritian)

2.2. **Mr. Uday Kumar Gujadhur;**
Non-Executive Director (Mauritian)

2.3. **Mr. York Shin Lim Voon Kee**
Non-Executive Director (Mauritian)

2.4. **Mr. Andries Dippenaar du Plessis**
Executive Director (South African)

2.5. **Mrs. Sophia Maria Hay**
Executive Director (South African)

3. Ordinary Resolution number 3:

THAT KPMG be appointed as the independent auditor of the Company for the financial year ending 31 March 2017, until the conclusion of the Company's next AGM;

4. Ordinary Resolution number 4:

THAT the Board of Directors be authorised to determine the remuneration of the independent auditor;

5. Ordinary Resolution number 5:

THAT the fees to be paid by the Company to the non-executive directors for their services as directors per year of service or a pro rata share thereof be approved, as per Annexure 1;

6. Ordinary Resolution number 6:

"Resolved that any director of the company or the company secretary be and is hereby authorised to do all such things and sign all such documents as may be required to give effect, to ordinary resolutions numbers 1 to 5 and to special resolutions numbers 1."

Unless otherwise stated, in order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions 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 such resolution.

Unless otherwise stated, in order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by members, present in person or by proxy, is required.

7. Special Resolution number 1:

THAT, subject to the provisions of the Mauritian Companies Act 2001, the SEM Listing Rules and the NSX Listings Requirements, and pursuant to *inter alia* the Company's Constitution, the Board of Directors of the Company be and are hereby authorised to allot and issue additional shares of the Company for cash, until this authority lapses which shall be at the next Annual General Meeting or 15 months from the date hereof, whichever is the earliest, and which authority is subject to the restrictions below:

- 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 already in issue;
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 33,000,000 shares. Accordingly, any shares issued under this

authority prior to this authority lapsing shall be deducted from the 33,000,000 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; and

- the price at which the shares may be issued shall be no less than the most recently published net asset value per share of the Company prior to the date that the price of the issue is agreed between the Company and the party(ies) subscribing for the shares.

The Directors consider that the passing of Resolutions 1 to 7 is in the best interests of the Company and its shareholders as a whole, and accordingly recommend that you vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Key dates and times for the Annual General Meeting of Shareholders:

Key events	Date
Distribution of Annual Report and Notice of Annual General Meeting	15 September 2016
Record date to be recorded in the register in order to be entitled to vote at the Annual General Meeting	28 September 2016
Last day to lodge forms of proxy for the Annual General Meeting by 11h00 Mauritian time (09h00 South African time)	29 September 2016
Annual General Meeting at 11h00 Mauritian time (09h00 South African time)	30 September 2016

Instructions for members holding shares in certificated form or dematerialised form in “own-name”

A form of proxy is attached for the convenience of any member of the Company holding certificated shares who cannot or does not wish to attend the Annual General Meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company’s registered office.

Members of the Company holding shares in certificated form or dematerialised form in “own name” may elect to:

- attend and vote at the Annual General Meeting; or alternatively
- may appoint an individual as a proxy (who need not also be a member of the Company) to attend, participate in, speak and vote in your stead at the Annual General Meeting by completing the attached form of proxy and returning it to the addresses below, to be received by no later than 11h00 Mauritian time (09h00 South African time) on Thursday, 29 September 2016:

For shareholders holding shares on the Mauritian sub-register:	The Company Secretary CMB INTERNATIONAL LTD Level 3, Alexander House 35 Cybercity, Ebene 72201
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	Mauritius Fax: +230 403 0801 Email: cmb@cmb.mu
For shareholders holding shares on the Namibian sub-register:	Transfer Secretaries (Pty) Ltd Robert Mugabe Avenue 4 (Entrance in Burg Street) PO Box 2401, Windhoek Fax: 0026461 248531 Email: elizabethe@nsx.com.na

Alternatively, the form of proxy may be handed to the chairman of the Annual General Meeting at the Annual General Meeting or at any time prior to the commencement of the Annual General Meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy.

Please note that the completed form of proxy must be delivered to the addresses above or handed to the chairman of the Annual General Meeting prior to the dates and times indicated, before your proxy may exercise any of your rights as a member of the company at the Annual General Meeting.

Please note that any member of the Company that is a company may authorise any person to act as its representative at the Annual General Meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting should the shareholder subsequently decide to do so.

Instructions for members holding shares in certificated form or dematerialised form not held in “own name”

Please note that if you are the owner of dematerialised shares held through a Central Securities Depository Participant (“CSDP”), the Central Depository and Settlement Company Limited (“CDS”) or broker (or their nominee) and are not registered as an “own name” dematerialised shareholder, then you are not a registered shareholder of the company, but your CSDP, CDS or broker (or their nominee) would be.

Accordingly, in these circumstances, and subject to the mandate between yourself and your CSDP, CDS or broker as the case may be:

- if you wish to attend the Annual General Meeting you must contact your CSDP, CDS or broker, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP, CDS or broker, and furnish it with your

voting instructions in respect of the Annual General Meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP, CDS or broker, within the time period required by your CSDP, CDS or broker.

CSDP's, CDS or brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and return it to the addresses below, to be received by no later than 11h00 Mauritian time (09h00 South African time) on Thursday, 29 September 2016:

For shareholders holding shares on the Mauritian sub-register:	The Company Secretary CMB INTERNATIONAL LTD Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius Fax: +230 403 0801 Email: cmb@cmb.mu
For shareholders holding shares on the South African sub-register:	Transfer Secretaries (Pty) Ltd Robert Mugabe Avenue 4 (Entrance in Burg Street) PO Box 2401, Windhoek Fax: 0026461 248531 Email: elizabethe@nsx.com.na

Alternatively, the form of proxy may be handed to the chairman of the Annual General Meeting at the Annual General Meeting at any time prior to the commencement of the Annual General Meeting.

By order of the Board

Intercontinental Trust Limited

Company Secretary

Mauritius

[15 September 2016]

Form of proxy

Important information regarding the use of this form of proxy

Shareholders are advised to read the instructions for completing this form of proxy contained in the notice of the Annual General Meeting to which this form of proxy is attached, in addition to the notes to this form of proxy.

This form of proxy is intended for use by shareholders of the Company who hold their shares in certificated form or dematerialised form and held through a Central Securities Depository Participant ("CSDP"), the Central Depository and Settlement Company Limited ("CDS") or broker, who have selected "own name" registration ("own-name dematerialised shareholders"), at the Annual General Meeting of members of the Company to be held at the Company's registered office, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius, on Friday, 30 September 2016 at 11h00 Mauritian time (09h00 South African time). Additional forms of proxy are available from the Company's registered office.

This form of proxy is not intended for use by shareholders of the Company who hold their shares in certificated form or dematerialised form and who have not selected "own name" registration of dematerialised shares. Such shareholders must contact their CSDP, CDS or broker timeously if they wish to attend and vote at the Annual General Meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP, CDS or broker timeously with their voting instructions should they not wish to attend the Annual General Meeting in order for the CSDP, CDS or broker to vote in accordance with their instructions at the Annual General Meeting.

This form must be completed in BLOCK LETTERS.

The Company Secretary
CMB INTERNATIONAL LTD
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius

Dear Sir/Madam,

I/We _____ being shareholder(s) of CMB INTERNATIONAL LTD
hereby appoint:

1. _____ or failing him/her;
2. _____ or failing him/her;
3. the chairman of the Annual General Meeting

as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on **30 September 2016 at 11h00 Mauritius Time (09h00 South African time)** at Level 3, Alexander House,

35 Cybercity, Ebene 72201, Mauritius, and at any adjournment of the meeting, which will be held for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat as detailed in the notice of Annual General Meeting; and to vote for and/or against such resolutions and/or to abstain from voting for and/or against the resolutions in respect of the shares registered in my/our name in accordance with the following instructions:

	For	Against	Abstain
Ordinary Resolution number 1 (To receive and adopt the audited financial statements/ annual report of the Company for the year ended 31 March 2016)			
Ordinary Resolution number 2.1 (re-election of Mr. Rajkamal Taposeea as director)			
Ordinary Resolution number 2.2 (re-election of Mr. Uday Kumar Gujadhur as director)			
Ordinary Resolution number 2.3 (re-election of Mr. York Shin Lim Voon Kee as director)			
Ordinary Resolution number 2.4 (re-election of Mr. Andries Dippenaar du Plessis as director)			
Ordinary Resolution number 2.5 (re-election of Ms. Sophia Maria Hay as director)			
Ordinary Resolution number 3 (re-appointment of independent auditor)			
Ordinary Resolution number 4 (authorising directors to determine remuneration of independent auditor)			
Ordinary Resolution number 5 (approval of non-executive directors' fees)			
Ordinary Resolution number 6 (authority for directors or company secretary to implement resolutions)			
Special Resolution number 1 (authorising directors to issue shares for cash)			

Signed this _____ day of _____ 2016

Signed: _____

Shareholder name: _____

Assisted by: _____

Notes to the proxy form:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Notwithstanding the appointment of a proxy by a member who is a natural person, such member may attend the annual general meeting in person and vote thereat, to the exclusion of the appointed proxy.
3. Any alteration or correction made to this form of proxy must be initialed by the signatory(ies);
4. Such proxy(ies) appointed pursuant to this form of proxy may participate in, speak and vote at the Annual General Meeting in the place of that member at the Annual General Meeting. The person whose name stands first on the 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. If no proxy is named on a lodged form of proxy, the chairperson shall be deemed to be appointed as the proxy;
5. A member or his/her proxy is not obliged to use all the votes exercisable by the member, but the total of the votes cast or abstained may not exceed the total of the votes exercisable in respect of the shares held by the member;
6. Documentary evidence appointing a proxy or establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or the company secretary or waived by the chairperson of the Annual General Meeting.

Non-executive directors' fees		Mauritian Rupees	Mauritian Rupees	Inflationary inc
		2016	2017	6%
Main board				
Chairman		400,000	424,000	
Member		275,000	291,500	
Audit committee				
Chairman		225,000	238,500	
Member		150,000	159,000	
Compliance committee				
Chairman		100,000	106,000	
Member		75,000	79,500	