

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and abbreviations commencing on page 4 of this circular apply *mutatis mutandis* to this circular including this cover page.

Action required:

1. This entire circular is important and should be read with particular attention to page 2 entitled "Action required by shareholder".
2. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, accountant, attorney or other professional adviser immediately.
3. If you have disposed of all your shares in Wearne, please forward this circular to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the sale was effected.

The distribution of this circular and accompanying documents in certain jurisdictions other than South Africa may be restricted by law and a failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Refer to the circular for further details.

The directors of Wearne collectively and individually accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and the JSE Listings Requirements.

This circular is issued in compliance with the Listings Requirements of the JSE, the Companies Act and Regulations for the purpose of providing information to the public with regard to a General Meeting.



WG WEARNE LTD

WG Wearne Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1994/005983/06)

(JSE code: WEA ISIN: ZAE000078002)

("Wearne" or "the company" or "the Group")

CIRCULAR TO WEARNE SHAREHOLDERS

Regarding

- A General Meeting to approve ordinary and special resolutions necessary to conduct the business of Wearne; and incorporating
- **a notice of General Meeting of Wearne shareholders with all the resolutions required;**
- **a form of proxy in respect of the General Meeting of shareholders (for use by certificated shareholders and dematerialised shareholders who have selected "own-name" registration only)**

Designated Advisor



Date of issue: Wednesday, 20 October 2021

Copies thereof may be obtained from the offices of the company and the designated adviser at the addresses reflected on the Corporate Information page of this circular from the date of issue until the date of the meeting. Copies will also be available on the company's website www.wearne.co.za.

Corporate Information

Registered office of Wearne

1 Main Road, Aureus
Randfontein, Gauteng, 1759
(PO Box 192, Randfontein, 1760)
Telephone: (011) 459 4500

Transfer secretaries

CTSE Registry Services Proprietary Limited
(previously named 4Africa Exchange
Registry Proprietary Limited)
(Registration number 2016/396777/07)

5th Floor, Block B
The Woodstock Exchange Building
66 - 68 Albert Road
Woodstock, South Africa

Postnet Suite 532
Private Bag X51
Bryanston
2021, Gauteng, South Africa
Telephone: +27 (0)11 100 8389
Email: admin@4axregistry.co.za

Wearne's website: www.wearne.co.za

Date and place of incorporation: 8 August 1994, Johannesburg

Company secretary

Claire Middlemiss
14 Sirius Avenue, Morehill,
Benoni, 1500
Telephone: 073 908 5661

Designated adviser

Exchange Sponsors (2008) Proprietary Limited
(Registration number 2008/019553/07)

44a Boundary Road
Inanda, 2196
(PO Box 411216, Craighall, 2024)
Telephone: (011) 880 2113

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Action Required by Shareholders

This circular is important and requires your immediate attention. The definitions commencing on page 4 of this circular apply *mutatis mutandis* to the following action required by shareholders:

Please take careful note of the following provisions regarding the action required by shareholders:

1. If you have disposed of all of your ordinary shares, this circular should be handed to the purchaser of such ordinary shares or the broker, CSDP, banker or other agent who disposed of your ordinary shares for you.
2. If you are in any doubt as to what action to take, consult your CSDP, broker, attorney, banker or other professional advisor immediately.
3. This circular contains information relating to the disposal. You should carefully read through this circular and decide how you wish to vote on the relevant resolutions to give effect to the disposal.
4. The General Meeting, convened in terms of the notice incorporated in this circular, will be held at 44A Boundary Road, Inanda, 2196 on Friday, 26 November 2021 commencing at 10:00.

5. If you have dematerialised your ordinary shares:

5.1 Own name registration

- 5.1.1 You are entitled to attend, or be represented by proxy at the General Meeting.
- 5.1.2 You must not provide your CSDP or broker with your voting instructions or obtain a Letter of Representation from your CSDP or broker.
- 5.1.3 If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the relevant attached form of proxy, in accordance with the instructions contained therein, to the transfer secretaries to be received by no later than 10:00 on Thursday, 25 November 2021.
- 5.2.1 You are entitled to attend, or be represented by proxy at the General Meeting. You must, however, not complete the attached form of proxy.
- 5.2.2 You must provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into with your CSDP or broker.
- 5.2.3 You must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting.
- 5.2.4 If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to attend or to be represented at the General Meeting.

Wearne does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP (as the case may be) of a dematerialised shareholder to notify such dematerialised shareholder of the details of this circular.

6. If you hold certificated shares:

- 6.1 You are entitled to attend, or be represented by proxy at the General Meeting.
- 6.2 **if you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the relevant attached form of proxy, in accordance with the instructions contained therein, to the transfer secretaries to be received by no later than 10:00 on Thursday, 25 November 2021.**

Salient Dates and Times

2021

Record date for the purposes of determining which shareholders are entitled to receive the Notice of General Meeting	Friday, 8 October
Circular posted to shareholders	Wednesday, 20 October
Last day to trade for the purposes of being entitled to participate and vote at the General Meeting	Tuesday, 16 November
Record date on which members must be recorded as such in the register maintained by the transfer secretaries of the Company for the purpose of being entitled to participate in and vote at the General Meeting	Friday, 19 November
Last day to lodge forms of proxy for the General Meeting for administrative purposes by 10:00 on	Thursday, 25 November
General Meeting at 10:00 on	Friday, 26 November
Results of the General Meeting published on SENS	Friday, 26 November

Notes:

1. All times referred to above are local times in South Africa.
2. Any variation of the above dates and times will be approved by the JSE and released on SENS.
3. Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, persons who acquire shares after the last day to trade in order to be eligible to vote at the General Meeting, will not be able to vote thereat.
4. A shareholder may submit the form of proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting).
5. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.

Definitions and Interpretations

In this circular, and the annexures hereto, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“the Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Altx”	The Alternative Exchange on the JSE;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated shareholders”	shareholders who hold their ordinary shares in certificated form;
“this circular”	this circular, dated Wednesday, 20 October 2021, including notice of the General Meeting and the form of proxy;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Regulations”	the Companies Regulations, 2011, published in terms of the Act;
“CIPC”	Companies and Intellectual Property Commission;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act with which a Shareholder holds a Dematerialised share account;
“dematerialised shares”	Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical documents of title, but by electronic records;
“directors” or “board of directors”	the directors of Wearne whose details are on page 5 of the circular;
“Exchange Sponsors”	Exchange Sponsors (2008) Proprietary Limited (Registration number 2008/019553/07), a private company incorporated in accordance with the laws of South Africa and the Designated Advisor of Wearne;
“General Meeting”	the General Meeting of shareholders to be held at 10:00 on Friday, 26 November 2021, convened in terms of the notice of General Meeting of shareholders included in this circular, at which shareholders will consider and vote on the resolutions set out in the notice of General Meeting;
“group”	the company and all its subsidiaries;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed to operate an exchange under the Financial Markets Act;
“last practicable date”	the last practicable date prior to the finalisation of this circular, which date was Tuesday 19 October 2021;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“MOI”	Memorandum of Incorporation of Wearne;
“Rand” or “R”	South African Currency;
“SENS”	the Stock Exchange News Service;
“shareholders”	registered holders of ordinary shares in Wearne;
“South Africa”	the Republic of South Africa;
“Wearne” or “the company”	WG Wearne Limited (Registration number 1994/005983/06), a public company incorporated in accordance with the laws of South Africa and the shares of which are listed on Altx;
“Strate”	an electronic custody, clearing and settlement system for all share transactions concluded on the JSE and off-market, managed by Strate (Pty) Limited (registration number 1998/022242/07) a private company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa; and CTSE Registry Services Proprietary Limited (previously named 4Africa Exchange Registry Proprietary Limited) (registration number 2016/396777/07), a company incorporated in accordance with the laws of South Africa, details of which are contained
“transfer secretaries”	in the "Corporate Information and Advisors" section of this Circular.



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("Wearne" or "the company" or "the Group")

Directors:

Non- executive:

Wessel Petrus van der Merwe (Independent non-executive Chairman)

Khomotso Clementine Maelane (Independent Non-executive director)

Petrus Funani Mojono (Independent Non-executive director)

Executive:

Samuel John Wearne (Chief Executive Officer)

Norman Stefan Janse van Rensburg (Chief Financial Officer)

All directors are South African

Circular to Wearne shareholders

1. INTRODUCTION

- 1.1 The Company has been unable to publish its financial statements for the years ended 28 February 2018, 2019, 2020 and 2021 ("outstanding financial information") until the completion of the restructuring plan as detailed in 1.2 below . As a result Wearne has not held an annual General Meeting since 3 November 2017.
- 1.2 In order to improve its liquidity and solvency and settle debts, Wearne has embarked on the following restructuring plan over the last few years:
 - down scaled the Ready Mix business with the closure of a number of plants;
 - As announced on SENS on 5 December 2019, Wearne decided to sell its loss-making Muldersdrift Business to Drift Supersand (Pty) Limited, which forms part of CIG Limited, a listed company on the JSE for R9 million, which transaction was completed in January 2020. Wearne also entered into an agreement with Drift Supersand (Pty) Limited to lease the Muldersdrift property for a three year period;
 - At the same time Wearne entered into an agreement to sell its property to Drift Supersand Mining (Pty), also part of CIG Limited, for R32.5 million and its mining right to Drift Supersand (Pty) Limited for R8 million. Unfortunately, as announced on Sens on 1 March 2021 the sale of the property and mining right were not completed as CIG Limited was placed into business rescue;
 - The Company used the proceeds of the sale of the Muldersdrift business to settle a portion of the Absa debt and entered into a settlement agreement with Absa for the balance. All payments on the loan are up to date;
 - The Company entered into a settlement and restructure agreement with the IDC in April 2021 and all payments are up to date;
 - Wearne appointed Norman Stefan Janse van Rensburg, its Chief Financial Offer from 1 February 2021. One of his priorities is to assist with the process of finalising the outstanding financial information; and
 - HLB CMA South Africa Inc were appointed as auditors to complete the audit of the outstanding financial information.
- 1.3 As a result of not having held an annual General Meeting since 3 November 2017, Wearne has not passed certain resolutions necessary to conduct its business and to adhere to the principles of good corporate governance.
- 1.4 The Company is in the process of completing the audit of the outstanding financial information and it is expected that this will be published at the end of February 2022. Once the Integrated Annual report is distributed to shareholders, an Annual General Meeting will be scheduled.
- 1.5 **The Company intends applying to the JSE for lifting of the suspension on its shares once all outstanding financial information has been released in terms of the JSE Listings Requirements.**

2. PURPOSE OF THE CIRCULAR

2.1 The purpose of this circular is to:

2.1.1 provide Wearne shareholders with the ordinary and special resolutions required to be voted on by shareholders;

2.1.2 convene the General Meeting of Wearne shareholders in order to pass, with or without modification, such resolutions as are necessary.

3. DIRECTORS DETAILS

Name	Designation	Age	Brief CV
Wessel Petrus van der Merwe	Independent non-executive Chairman	52	B Com, B Com Hons, CA (SA) Wessel has been involved with Wearne since its initial listing and brings a wealth of experience and knowledge to the Board. He has served as a member of the AltX Advisory Committee since 2007 and previously headed a corporate advisory business for more than 16 years. He also serves on the boards of several listed companies.
Khomotso Clementine Maelane	Independent Non-executive director	34	Master of Engineering (Engineering Management) BSc Engineering (Chemical Engineering) Khomotso is a Chemical Engineer who holds a Master of Engineering and has worked in various industries including the Petrochemical and the Banking industry. She currently works at the Industrial Development Corporation of South Africa where she is involved in business plan evaluations, conducting due diligence, deal structuring, risk identification and mitigation.
Petrus Funani Mojono	Independent Non-executive director	52	B.Eng. Chemical Funani is the CEO of ProVest Group, a Mining services company owned by Agile Capital and PSG Alpha. He has over 20 years' experience in the Paper, Waste management and Recycling, Steel, Chemical's industries and Mining.
Samuel John Wearne	Chief Executive Officer	51	B Com , Hons B Compt John joined Wearne as Financial Manager in 1998, was appointed as Financial Director in 2000 and then as CEO in 2003. He resigned as CEO in November 2010 and was re-appointed with effect from 29 February 2012. John has extensive operational and industry knowledge and has been instrumental in growing the Group into the listed entity it is today.
Norman Stefan Janse van Rensburg	Chief Financial Officer	54	CA (SA), B Com Honors/CTA, B Com Norman is a chartered accountant who completed his articles at PriceWaterhouseCoopers and has been working for Barloworld Limited in various divisions for the last 20 years.

All directors are South African.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information given 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, and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required in the Listings Requirements.

5. CONSENT

The Designated Advisor has given and have not, prior to the issue, withdrawn their written consents to the inclusion of their names in the capacities stated.

6. GENERAL MEETING

The General Meeting of Wearne shareholders will be held at 10:00 on Friday, 26 November 2021 at 44A Boundary Road, Inanda, Sandton, 2196 in order to consider and, if deemed fit, pass with or without modification, the ordinary resolutions required to be passed at the General Meeting.

Should further restrictions be placed on public gatherings by the South African government, which are applicable at the date of the General Meeting, Wearne's General Meeting format would change to a virtual meeting, accessible through electronic participation.

Attached to and forming part of this circular is a notice convening the General Meeting of shareholders.

A form of proxy for use by registered holders of certificated shares and holders of dematerialised shares in their own name who are unable to attend the General Meeting of shareholders and wish to be represented thereat, is included in this circular.

Shareholders who have dematerialised their Wearne shares and do not have own-name registration must inform their CSDP or stockbroker of their intention to attend the General Meeting of shareholders and request their CSDP or stockbroker to issue them with the necessary letter of representation to attend or provide their CSDP or stockbroker with their voting instructions should they not wish to attend the General Meeting in person but who wish to be represented thereat.

Signed at Randburg on Tuesday, 19 October 2021 on behalf of all the directors in terms of powers of attorney by:



Samuel John Wearne
Chief Executive Officer



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Notice of General Meeting of Wearne shareholders

IMPORTANT INFORMATION

One of Wearne's top priorities is to protect the health and safety of all its stakeholders and, with this in mind, the Company will continue to closely monitor developments around COVID-19 (coronavirus).

Wearne will continue to evaluate the implications of regulations announced by the South African government, as well as any potential future measures that may be imposed by the government or recommended by the World Health Organisation.

Should further restrictions be placed on public gatherings by the South African government, which are applicable at the date of the General Meeting, Wearne's General Meeting format would change to a virtual meeting, accessible through electronic participation. The Company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2) (a) of the Companies Act.

Shareholders should regularly check the release of SENS announcements on the JSE Limited's platform and on the Wearne website for any further updates.

NOTICE

Notice is hereby given that the General Meeting of Wearne shareholders recorded in the register as at Friday, 19 November 2021 will be held at 44a Boundary Road, Inanda, Sandton, 2196 at 10:00 on Friday, 26 November 2021, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions set out below in the manner required by the Companies Act.

PURPOSE

The purpose of the General Meeting is to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions that follow.

Kindly note that in terms of section 63(1) of the Companies Act, no 71 of 2008, as amended ("the Companies Act"), meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the General Meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licenses and passports.

For any of the ordinary resolutions numbers 1 to 9 (inclusive) and 10 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

1. RE-APPOINTMENT AND CONFIRMATION OF APPOINTED DIRECTORS

1.1 Ordinary resolution number 1

"RESOLVED that the re-appointment of Wessel Petrus van der Merwe as an Independent Non-Executive Chairman of the Company in terms of the Memorandum of Incorporation of the Company be and is hereby approved."

1.2 Ordinary resolution number 2

"RESOLVED that the appointment of Petrus Funani Mojono as an Independent Non-Executive director of the Company, in terms of the Memorandum of Incorporation of the Company, be and is hereby confirmed."

1.3 Ordinary resolution number 3

"RESOLVED that the appointment of Khomotso Clementine Maelane as Independent Non-Executive director of the Company, in terms of the Memorandum of Incorporation of the Company, be and is hereby confirmed."

1.4 Ordinary resolution number 4

“RESOLVED that the appointment of Norman Stefan Janse van Rensburg as Chief Financial Officer of the Company, in terms of the Memorandum of Incorporation of the Company, be and is hereby confirmed.”

Explanatory note

In accordance with the Company’s Memorandum of Incorporation (“MOI”), one third of the non-executive directors are required to retire at each General Meeting and may offer themselves for re-election. In addition, the appointment of any person to the Board of Directors is subject to confirmation by the shareholders.

The MOI of the Company and the Listings Requirements also require that any director appointed by the Board of the Company be confirmed by the shareholders at the General Meeting.

A brief curriculum vitae of each of the directors up for re-election and confirmation to the Board appears on page 6.

2. APPOINTMENT OF AUDITORS

Ordinary resolution number 5

“RESOLVED that the appointment of HLB CMA South Africa Inc, Registered Auditors, and Mr Jean-André du Toit as designated audit partner, upon the recommendation of the Audit and Risk Committee, as independent auditors of the Company be and is hereby approved.”

Explanatory note

The reason for ordinary resolution number 5 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year as required by the Companies Act.

3. APPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBERS (“AUDIT AND RISK COMMITTEE”)

Note: For avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit Committee as contemplated in the Companies Act.

It is proposed that the independent non-executive directors, as indicated below, be appointed as members of the Audit and Risk Committee.

3.1 Ordinary resolution number 6

“RESOLVED that , Petrus Funani Mojono, subject to the passing of ordinary resolution number 2 be and is appointed as a member and Chairperson of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next Annual General Meeting of the Company.”

3.2 Ordinary resolution number 7

“RESOLVED that Wessel Petrus van der Merwe, subject to the passing of ordinary resolution number 1, be and is appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next Annual General Meeting of the Company.”

3.3 Ordinary resolution number 8

“RESOLVED that Khomotso Clementine Maelane, subject to the passing of ordinary resolution number 3, be and is appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next Annual General Meeting of the Company.”

A brief curriculum vitae of each of the directors up for election appears on page 6.

4. AUTHORISED AND UNISSUED ORDINARY SHARES

Ordinary resolution number 9

“RESOLVED that the authorised and unissued ordinary share capital of the Company be and is hereby placed under the control of the directors of the Company which directors are, subject to the JSE Listings Requirements and the provisions of the Companies Act, authorised to allot and issue and otherwise dispose of all or part thereof at their discretion any of such shares at such time or times, to such person or persons, company or companies and upon such terms and conditions as they may determine, such authority to remain in force until the next Annual General Meeting of the Company.”

5. APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES FOR F2019, F2020 AND F2021

Special resolution number 1

"RESOLVED, as a special resolution:

- that the Company be and is hereby authorised to pay remuneration to its non-executive directors for their services as directors, as contemplated in sections 66(8) and 66(9) of the Companies Act ; and
- That the remuneration structure and in respect of cash amounts for the financial years as set out below, be and is hereby approved:

	F2021	F2020	F2019
Chairman of the board	R160 000	R240 000	R240 000
Non-executive director	R133 336	R200 000	R183 337

Fees payable to non-executive directors are exclusive of value added tax.

In order for this special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders participating or represented by proxy at this meeting are entitled to cast, is required.

Explanatory note

In terms of section 66(8) and section 66(9) of the Companies Act, a company may pay remuneration to directors for their services as directors, unless otherwise provided by the MOI and on the approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors, but as employees of the Company and, as such, the resolution as included in the notice requests only approval of the remuneration payable to non-executive directors for their services as directors of the Company.

6. APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES FOR F2022

Special resolution number 2

"RESOLVED, as a special resolution:

- that the Company be and is hereby authorised to pay remuneration to its non-executive directors for their services as directors, as contemplated in sections 66(8) and 66(9) of the Companies Act ; and
- That the remuneration structure of the non-executive directors for the period from 1 October 2021 until the conclusion of the next annual general meeting be and is hereby approved:

	F2022
Chairman of the board	R168 000
Non-executive directors	R140 000

Fees payable to non-executive directors are exclusive of value added tax.

In order for this special resolution number 2 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders participating or represented by proxy at this meeting are entitled to cast, is required.

Explanatory note

In terms of section 66(8) and section 66(9) of the Companies Act, a company may pay remuneration to directors for their services as directors, unless otherwise provided by the MOI and on the approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors, but as employees of the Company and, as such, the resolution as included in the notice requests only approval of the remuneration payable to non-executive directors for their services as directors of the Company.

7. INTER-COMPANY FINANCIAL ASSISTANCE

Special resolution number 3

“RESOLVED in terms of Section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance”) will herein have the meaning attributed to it in Section 45(1) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related (“related” or “inter-related”) will herein have the meaning attributed to it in Section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next General Meeting of the Company.”

Reason for and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to grant the directors of the Company the authority, until the next Annual General Meeting, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

In order for this special resolution number 3 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders participating or represented by proxy at this meeting are entitled to cast, is required.

8. FINANCIAL ASSISTANCE – THIRD-PARTY INTER-COMPANY TRANSACTIONS

Special resolution number 4

“RESOLVED, in terms of Section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in Sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company (“related” or “inter-related” will herein have the meaning attributed to it in Section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the company, on the terms and conditions and for amounts that the Board of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next Annual General Meeting of the Company.”

Reason for and effect of special resolution number 4

The reason for and effect of special resolution number 4 is to grant the directors the authority, until the next Annual General Meeting of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of Sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of twelve months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s MOI have been met.

In order for this special resolution number 4 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders participating or represented by proxy at this meeting are entitled to cast, is required.

9. AUTHORISATION OF THE DIRECTORS TO IMPLEMENT THE SPECIAL AND ORDINARY RESOLUTIONS

Ordinary resolution number 10

“RESOLVED that any one director of the Company or the Company Secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company so as to give effect to such ordinary resolutions and special resolutions with or without amendment and, where applicable, registered.”

QUORUM, ELECTRONIC PARTICIPATION, IDENTIFICATION, VOTING AND PROXIES

Quorum

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present or represented by a proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the General Meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries for the purposes of being entitled to attend, participate in and vote at the General Meeting is Friday, 19 November 2021.

Electronic participation

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the General Meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the transfer secretaries, at the address below, to be received by the transfer secretaries at least seven business days prior to the General Meeting (thus to be confirmed) for the transfer secretaries to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of Section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or representative or proxy) with details on how to access the General Meeting by means of electronic participation. The Company reserves the right not to provide for electronic participation at the General Meeting if it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to participate in this manner.

Identification, voting and proxies

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (“the share register”) for purposes of being entitled to receive this notice is Friday, 8 October 2021.
2. The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this General Meeting is Friday, 19 November 2021 with the last day to trade being Tuesday, 16 November 2021.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the General Meeting and must accordingly bring a copy of their identity document, passport or driver’s licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.
4. Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own name registered dematerialised shareholder who wishes to be represented at the General Meeting. Completion of a form of proxy will not preclude such shareholders from attending and voting (in preference to that shareholder’s proxy) at the General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below before 10:00 on Friday, 25 November 2021, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairperson of the General Meeting at any time prior to the commencement of the General Meeting.
6. Dematerialised shareholders, other than own name registered dematerialised shareholders, who wish to attend the General Meeting in person, will need to request their Central Securities Depository Participant (“CSDP”) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

7. Dematerialised shareholders, other than own name registered dematerialised shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the Board



Company Secretary

Claire Middlemiss

19 October 2021

Registered office

1 Main Road, Aureus,
Randfontein, Gauteng
1759

Transfer secretaries

CTSE Registry Services Proprietary Limited
(previously named 4Africa Exchange Registry Proprietary Limited)
(Registration number 2016/396777/07)

5th Floor, Block B
The Woodstock Exchange Building
66 - 68 Albert Road
Woodstock, South Africa

By order of the Board

Randfontein

19 October 2021



WG WEARNE LTD

WG Wearne Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1994/005983/06)
(JSE code: WEA ISIN: ZAE000078002)
("Wearne" or "the company" or "the Group")

Form of proxy – General Meeting of shareholders

Only for use by certificated shareholders or dematerialised shareholders of Wearne who have selected "own-name" registration.

For use by WG Wearne shareholders at a General Meeting of shareholders convened in terms of a Notice of General Meeting to be held at 44a Boundary Road, Inanda Sandton at 10:00 on Friday, 26 November 2021.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSDP") or broker and have not selected "own-name" registration, you must arrange with your CSDP or broker to provide you with the necessary letter of representation to attend the General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or broker.

I/We (Names in full – please print)

of (address – please print)

Telephone number ()

Cellphone number

E-mail address

being the holder of [] ordinary shares in Wearne hereby appoint:

- 1. of or failing him/her,
2. of or failing him/her,
3. the chairman of the General Meeting of shareholders,

as my/our proxy to attend and vote for me/us at the General Meeting of shareholders, to be held at 44a Boundary Road, Inanda, Sandton and at any adjournment thereof, for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (see notes):

Table with 4 columns: Resolution description, In favour of, Against, Abstain. Rows include Ordinary resolutions 1 through 8 regarding appointments and re-appointments.

Ordinary resolution number 9 (Authorised and unissued shares in control of directors)			
Special resolution number 1 (Approval of non-executive fees for F2019, F2020 and F2021)			
Special resolution number 2 (Approval of non-executive fees for F2022)			
Special resolution number 3 (Inter-company financial assistance i.t.o section 45)			
Special resolution number 4 (Inter-company financial assistance i.t.o section 44)			
Ordinary resolution number 10 (General authority to director)			

Signed at _____ on _____ 2021

Signature _____

Capacity of signatory _____ (where applicable)

(Note: Authority of signatory to be attached - see note)

Assisted (where applicable) by _____

Full name _____

Capacity _____

Signature _____

Please read the notes on the reverse side hereof.

Notes

1. A shareholder may insert the name(s) of one or more proxies (none of whom need be a company shareholder) in the space provided, with or without deleting the words "the Chairperson of the General Meeting of the shareholders". The person whose name stands first on the form of proxy and has not been deleted and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairperson.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above, will be deemed to authorise the proxy to vote as he/she deems fit, where the proxy is the Chairperson, such failure shall be deemed to authorise the Chairperson to vote in favour of the resolutions in respect of all the shareholders' votes exercisable thereat.
3. The completion and lodging of this form of proxy shall in no way preclude the shareholder from attending, speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof.
4. Should this form of proxy not be completed and/or received in accordance with these notes, the Chairperson may accept or reject it, provided that, in respect of its acceptance, the Chairperson is satisfied as to the manner in which the shareholder wishes to vote.
5. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the Chairperson of the meeting.
6. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form unless it has previously been registered with the company.
7. Where shares are held jointly, all joint holders are required to sign.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity have been produced or have been registered by the transfer secretaries of the company.
9. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatories.
10. This form of proxy must be lodged with, or posted to the transfer secretaries, so as to be received by no later than 10:00 on Thursday, 25 November 2021.
11. The completion and lodging of this form of proxy by the shareholders holding certificated shares, nominee companies of CSDP's or brokers and the shareholders who have dematerialised their ordinary shares and who have elected own-name registration, will not preclude the relevant shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof. The shareholders who have dematerialised their ordinary shares, other than with own name registration, and who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.