

Arden Capital Limited
(formerly Brainworks Limited)
(Incorporated in the Republic of Mauritius, registration number 115883 C1/GBL)
Share code: ACZ
ISIN MU0548S00026
("the Company" or "Arden Capital")

Form of Proxy

To be completed by registered certified shareholders and dematerialised shareholders with own-name registration only

This form of proxy relates to the Annual General Meeting of the Company to be held at Suite 1, Perrieri Office Suites C2-302, Level 3 Office Block C, La Croisette, Grand Baie, 3051, Republic of Mauritius, on Tuesday the 30th of June 2020 at 15:00 (GMT +4) and is for use by registered shareholders whose shares are registered in their own names by the record date for determining which shareholders of the Company are entitled to participate in and vote at the AGM, being Friday 26 June 2020.

Terms used in this form of proxy have the meanings given to them in the notice of the AGM to which this form of proxy is attached.

Please print clearly when completing this form of proxy and see the instructions and notes at the end of this form of proxy for an explanation of the use of this form of proxy and the rights of the shareholders and the proxy.

I/We (please print full names)

Of (address)

Telephone (home)

(Work)

Mobile

Email Address

being a shareholder(s) of the Company and being the registered owner/s of

ordinary shares in the Company hereby appoint

or failing him/her

or failing him/her the Chairperson of the AGM, to attend and participate in the AGM and to speak and to vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the AGM) at the AGM, even if the AGM s postponed, and at any resumption thereof after any adjournment

My/our proxy shall vote as follows:

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion.

	Abstain	For	Against
AUTHORITY TO IMPLEMENT ORDINARY RESOLUTIONS			
Annual financial statement			
Ordinary resolution number 1: Receipt and adoption of the annual financial statements for the year ended 31 December 2019 and directors and independent auditors' reports thereon			
Independent auditors			
Ordinary resolution number 2: Re-appointment of independent auditors			
Ratification of appointment and re-election of directors			
Ratification of Directors' appointments:			
Ordinary resolution number 3.1: Ratification of the appointment of Mrs. Zain Mehtab Madarun as an independent non-executive director on 28 June 2019			
Ordinary resolution number 3.2: Ratification of the appointment of Mrs. Seetul Manisha Ramphul as an independent non-executive director on 28 June 2019			

Re-election of directors:			
Ordinary resolution number 3.3: Re-election of Mrs. Zain Madarun as an independent non-executive director			
Ordinary resolution number 3.4: Re-election of Mrs. Manisha Ramphul as an independent non-executive Director			
Ordinary resolution number 3.5: Re-election of Mr. George Sidney John Bennett as an independent non-executive Director			
Election and appointment of members of the Audit and Risk Committee			
Ordinary resolution number 4.1: Appointment of Mrs Chipo Mtasa (and as Chairperson)			
Ordinary resolution number 4.2: Appointment of Mr. George S.J. Bennett			
Ordinary resolution number 4.3: Appointment of Mrs. Zain Madarun			
General authority to Issue Shares for Cash			
Ordinary resolution number 5: General authority to issue shares for cash			
Director's authority			
Ordinary resolution number 6: Director's authority			
Advisory endorsement number 1 - Remuneration policy			
Non-binding advisory endorsement of the Company's Remuneration policy			
Advisory endorsement number 2 - Implementation report			
Non-binding advisory endorsement of the Company's Remuneration implementation report			
SPECIAL RESOLUTIONS			
Special resolution number 1: Non-executive directors fees			

Note

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Please read the notes on the reverse side hereof.

Signed this _____ day of _____ 2020

Signature _____ Capacity _____

Instructions to the Form of Proxy

1. This form of proxy should be received at the Company's transfer office, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, by no later than 12:00 (GMT + 4) on Friday, 26 June 2020 for administration purposes or thereafter it may be handed to the Chairman at the commencement of the AGM, but in any event, prior to the proxy exercising such shareholder's rights as a shareholder at the AGM.
2. This form of proxy is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the AGM. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form of proxy, or may appoint a representative in accordance with paragraph 11 below. Other shareholders should not use this form of proxy. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the AGM in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.
3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this form of proxy at the record date unless a lesser number of shares is inserted.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the AGM will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may not delegate the authority given to him in this form of proxy.
5. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the AGM, even if the AGM or part thereof is postponed or adjourned.
6. If:
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or

- 6.2 the shareholder gives contradictory instructions in relation to any matter; or
- 6.3 any additional resolution/s which are properly put before the AGM; or
- 6.4 any resolution listed in the form of proxy is modified or amended, then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter.

If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in paragraphs 6.1 to 6.4, then the proxy shall comply with those instructions.

- 7. If this form of proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:

- 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
- 7.2 the Company has already received a certified copy of that authority.

- 8. The Chairman of the AGM may, in his discretion, accept or reject any form of proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the AGM deals with a resolution or matter to which the appointment of the proxy relates. However, the Chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

- 9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

- 10. This form of proxy is revoked if the shareholder who granted the proxy:

- 10.1 gives written notice of such revocation to the Company, so that it is received by the Company before 12:00 (GMT + 4) on Friday, 26 June 2020, or:

- 10.1.1 subsequently appoints another proxy for the AGM; or
- 10.1.2 attends the AGM himself in person.

- 11. If duly authorised, companies and other corporate bodies that are shareholders of the Company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the AGM by giving written notice of the appointment of that representative. That notice will not be effective at the AGM unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's transfer office, Computershare Investor Services (Pty) Ltd, by no later than 12:00 (GMT + 4) on Friday, 26 June 2020 for administrative purposes.

- 12. The completion and lodging of this form of proxy does not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.