



Premier Fishing & Brands Limited
The First Choice

NOTICE AND PROXY OF ANNUAL GENERAL MEETING AND SUMMARISED AUDITED CONDENSED CONSOLIDATED ANNUAL FINANCIAL RESULTS

For the year ended 31 August 2019



NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 August 2019

20 December 2019

Dear Shareholder,

Notice is hereby given of the annual general meeting of shareholders of Premier Fishing & Brands Limited (“Premier” or “the Company”) to be held at 1st Floor, North Tower, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town, Western Cape on **26 February 2020 at 14:00** (“the AGM”).

Normally an ordinary resolution would be included in the notice of annual general meeting resolving the appointment of the Company’s auditors and audit partner for the ensuing financial year. As per the announcement released on SENS on 18 October 2019, BDO South Africa Inc. (“BDO”) notified the Company that it would not be seeking re-appointment as the auditors of the Company and its subsidiaries, at the next annual general meeting. PFB has to date, not appointed an external audit firm to replace BDO hence the resolution to resolve the appointment of external auditors for the ensuing financial year, has been removed. Shareholders will be notified via SENS once a replacement audit firm has been appointed.

The Company’s integrated report and the audited annual financial statements for the year ended 31 August 2019 are available for download on Premier’s website at www.premierfishing.co.za.



Khalid Abdulla
Director



Mogamat Samir Saban
Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the third annual general meeting of the shareholders of Premier Fishing & Brands Limited will be held at 1st Floor, North Tower, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town, Western Cape on **26 February 2020 at 14:00**.

PURPOSE

The purpose of the AGM is to transact the business as set out in the agenda below.

AGENDA

Presentation of the audited financial statements of the Company, including the reports of the board of directors of the Company ("**the Directors**" or "**the Board**") and the audit and risk committee for the year ended 31 August 2019.

The financial statements, including the unmodified audit opinion and the abridged integrated report, are available on Premier's website at www.premierfishing.co.za or may be requested and obtained in person, at no charge, at Premier's registered office during office hours.

A condensed version of the audited consolidated financial statements is included in Page 16 - 24 of Annexure A to this Notice of Annual General Meeting.

To consider and, if deemed fit, to approve, with or without modification, the following ordinary and special resolutions:

ORDINARY RESOLUTIONS

Note: For any of the Ordinary Resolutions Number 1 to 14 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolution Number 15 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. CONFIRMATION OF APPOINTMENT, RETIREMENT AND RE-ELECTION OF THE DIRECTORS OF THE COMPANY

1.1. Ordinary Resolution Number 1

"Resolved that Mr Clifford Leonard van der Venter, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

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1.2. Ordinary Resolution Number 2

"Resolved that Mr Salim Young, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

1.3. Ordinary Resolution Number 3

"Resolved that Ms Rosemary Phindile Mosia, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as a non-executive director."

1.4. Ordinary Resolution Number 4

"Resolved that Mr Ismet Amod, who retires by rotation in terms of the Memorandum of Incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a non-executive director."

It was noted that Mr I Moosa resigned as director in terms of the memorandum of incorporation of the Company.

A brief curriculum vitae for each of the non-executive directors proposed for re-election is set out in Annexure B to this Notice of Annual General Meeting.

The reason for Ordinary Resolutions Number 1 to 4 (inclusive) is that the Memorandum of Incorporation of the Company and the Listings Requirements of the JSE ("JSE Listings Requirements") require that a component of the non-executive directors of the Company retire at every AGM of the Company and, being eligible, may offer themselves for re-election as directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

*For the avoidance of doubt, all references to the audit and risk committee of the Company are references to the audit committee as contemplated in the Companies Act, No 71 of 2008 as amended ("**Companies Act**").*

2.1. Ordinary Resolution Number 5

"Resolved that, subject to his re-election to the board of directors of the Company in terms of Ordinary Resolution Number 1, Mr CL van der Venter, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected in terms of section 94(2) of the Companies Act until the next annual general meeting of the Company."

2.2. Ordinary Resolution Number 6

"Resolved that, subject to his re-election to the board of directors of the Company in terms of Ordinary Resolution Number 2, Mr S Young, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected in terms of section 94(2) of the Companies Act until the next annual general meeting of the Company."

2.3. Ordinary Resolution Number 7

"Resolved that, subject to her re-election to the board of directors of the Company in terms of Ordinary Resolution Number 3, Ms RP Mosia, being eligible and offering herself for re-election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby re-elected in terms of section 94(2) of the Companies Act until the next annual general meeting of the Company."

NOTICE OF ANNUAL GENERAL MEETING (continued)

for the year ended 31 August 2019

2.4. Ordinary Resolution Number 8

"Resolved that Mr SP Mngconkola, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected until the next annual general meeting of the Company."

2.5. Ordinary Resolution Number 9

"Resolved that Advocate Dr NA Ramatlhodi, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the Directors, be and is hereby elected until the next annual general meeting of the Company."

The reason for and effect of Ordinary Resolutions Number 4 to 8 (inclusive) is that the Company, being a public company with its securities listed on the securities exchange operated by the JSE Limited ("JSE"), must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

In terms of section 94 of the Companies Act, an audit committee should comprise at least three members.

2.6. Ordinary Resolution Number 10

"Resolved that Ms RP Mosia be re-elected as the chairperson of the audit and risk committee of the Company, with immediate effect, in terms of section 94(2) of the Company Act."

3. CONTROL OF AUTHORISED BUT UNISSUED ORDINARY SHARES

3.1 Ordinary Resolution Number 11

"Resolved that the authorised but unissued ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the Directors and that the Directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that are convertible into, such shares, to such person/s on such terms and conditions and at such times as the Directors may from time to time determine and at their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements, when applicable."

This general authority will be valid until the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given.

The reason for and effect of Ordinary Resolution Number 10 is that the Board requires authority from shareholders in terms of the Memorandum of Incorporation of the Company to issue shares.

This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, *inter alia*, in terms of capital-raising exercises and to maintain a healthy capital-adequacy ratio.

4. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY

4.1 Ordinary Resolution Number 12

"Resolved that the Company's remuneration policy, as set out in the remuneration report on Annexure C of this AGM Notice, be and is hereby endorsed by way of a non-binding advisory vote."

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The reason for and effect of Ordinary Resolution Number 11 is that the King IV Report on Corporate Governance™ for South Africa, 2016 (“King IV”) recommends, and the JSE Listings Requirements require, 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 policy adopted. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that the remuneration policy is voted against by 25% (twenty-five percent) or more of the votes exercised. In order to give effect to the minimum measures referred to in King IV, in the event that the remuneration policy is voted against by shareholders exercising 25% (twenty-five percent) or more of the voting rights exercised, the issuer must in its voting-results announcement provide for the following: (a) an invitation to dissenting shareholders to engage with the issuer; and (b) the manner and timing of such engagement. Ordinary Resolution Number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will, in compliance with King IV and the JSE Listings Requirements, take the outcome of the vote into consideration when considering amendments to the Company’s remuneration policy.

5. NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY

5.1 Ordinary Resolution Number 13

“Resolved that the Company’s implementation report in respect to the remuneration policy, as set out on Annexure C of this AGM Notice, be and is hereby endorsed by way of a non-binding vote.”

The reason for and effect of Ordinary Resolution Number 12 is that King IV recommends that the implementation report on a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the implementation of a company’s remuneration policy. The remuneration policy must record the measures that the board of directors of the issuer commits to take in the event that the implementation report is voted against by 25% (twenty-five percent) or more of the votes exercised. In order to give effect to the minimum measures referred to in King IV, in the event that the implementation report is voted against by shareholders exercising 25% (twenty-five percent) or more of the voting rights exercised, the issuer must in its voting-results announcement provide for the following: (a) an invitation to dissenting shareholders to engage with the issuer; and (b) the manner and timing of such engagement. Ordinary Resolution Number 12 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration in accordance with King IV and the JSE Listings Requirements when considering amendments to the Company’s remuneration policy.

6 DIRECTORS’ AUTHORITY TO SIGN DOCUMENTATION

6.1 Ordinary resolution number 14

“Resolved as an ordinary resolution that any director of the Company and/or the company secretary be and is hereby authorised to sign any documents and to take any steps as may be necessary or expedient to give effect to all ordinary and special resolutions passed at this annual general meeting.”

7. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

7.1 Ordinary Resolution Number 15

“Resolved that the Directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s memorandum of incorporation, the Companies Act and the JSE Listings Requirements, when applicable, provided that:

- the approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- the number of equity securities issued for cash shall not, in the aggregate in any one financial year, exceed 15% (fifteen percent) of the Company’s relevant number of equity securities in issue of that class as at the date of this Notice of Annual General Meeting, excluding treasury securities;
- As at the date of this Notice of Annual General Meeting, 15% (fifteen percent) of the Company’s issued share capital amounts to 39 000 000 (thirty-nine million) ordinary shares. Any securities issued under this general authority will be deducted from the aforementioned 39 000 000 (thirty-nine million) securities;
- in the event of a sub-division or a consolidation during the period of this general authority, the number of securities that can be issued in terms of this general authority will be adjusted to represent the same allocation ratio;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (10 percent) of the weighted average traded price of such shares, as determined over the 30 (thirty) business days prior to the date on which the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities of the Company have not traded in such 30 (thirty) business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights as are convertible into a class already in issue;
- in the event that the securities issued represent, on a cumulative basis, 5% (five percent) or more of the number of securities in issue prior to that issue, as contemplated in section 11.22 of the JSE Listings Requirements, an announcement containing the full details of such issue shall be published on the Security Exchange News Service (“SENS”); and, should the Company wish to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such issue was a fresh issue of ordinary shares; and
- in respect of the issue of options/convertible instruments for cash, if the strike or conversion price of the options/convertible instruments is at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the JSE Listings Requirements, then the grant/issue may only proceed if the Directors have obtained a fairness opinion, in accordance with Schedule 5 of the JSE Listings Requirements, from an independent expert acceptable to the JSE, confirming that the grant/issue is fair insofar as the shareholders of the Company are concerned.

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For entities with securities listed on the JSE wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes) it is necessary for the board of the company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company. Accordingly, the reason for Ordinary Resolution Number 15 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the company.

For this resolution to be adopted, the approval of at least 75% (seventy-five percent) of the votes cast on this resolution must be obtained.

To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

SPECIAL RESOLUTIONS

Note: For any of the Special Resolutions Number 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

8. REMUNERATION OF NON-EXECUTIVE DIRECTORS

8.1 Special Resolution Number 1

"Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below, provided that this authority will only be valid until the next annual general meeting of the Company:

Proposed annual remuneration

Per annum, with effect from 1 September 2019, for serving as a non-executive director (including serving on the Board's committees):

| Non-Executive Directors | R'000 |
|------------------------------------|--------------|
| Mr Khalid Abdulla | - |
| Ms Aziza Begum Amod | 168 |
| Ms Rosemary Phindile Mosia | 168 |
| Mr Salim Young | 168 |
| Dr Advocate Ngoake Abel Ramatlhodi | 168 |
| Mr Sebenzile Patrick Mngconkola | 168 |
| Mr Clifford van der Venter | 168 |
| Mr Ismet Amod | 168 |

Note: Khalid Abdulla has waived his non-executive fees.

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The reason for and effect of Special Resolution Number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of Special Resolution Number 1 is that the Company will be able to pay its non-executive directors for the services they render to the Company as non-executive directors without requiring further shareholder approval until the next AGM.

9. INTER-COMPANY FINANCIAL ASSISTANCE

9.1 Special Resolution Number 2

“Resolved that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, 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 may deem fit to any company or corporation that is related or interrelated (“related” or “interrelated” 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 determines, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of Special Resolution Number 2 is to grant the Directors the authority, until the next AGM, to provide financial assistance to any company or corporation that is related or interrelated to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debts of its subsidiaries.

10. FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES IN THE COMPANY OR A RELATED OR INTERRELATED COMPANY

10.1 Special Resolution Number 3

“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 interrelated to the Company (“related” or “interrelated” 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 interrelated 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 interrelated company or corporation, or for the purchase of any shares or securities of the Company or a related or interrelated company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of Special Resolution Number 3 is to grant the Directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation that is related or interrelated to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options,

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shares or other securities in the Company or any related or interrelated 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 debts 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 has 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 Resolutions Number 2 and 3 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 12 (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 memorandum of incorporation have been met.

11. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

11.1 Special Resolution Number 4

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% (three percent) in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to, in the aggregate during a financial year of the Company, a maximum of 20% (twenty percent) of the Company's issued securities of that class in any one financial year of the Company; provided that the Company's subsidiaries may not, collectively, hold more than 10% (ten percent) of the

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- Company's issued ordinary share capital at any time;
- after such repurchase, the Company will still comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of 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. The Company will instruct an independent third party, which party makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme;
- when the Company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (initial number) and for each 3% (three percent) in aggregate of the initial number acquired thereafter an announcement setting out full details of such purchase will be made on SENS;
- a resolution has been passed by the board of directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Company and its subsidiaries ("the Group");
- the general repurchase is authorised by the Company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date that the transaction is effected and the JSE will be consulted for a ruling if the Company's securities have not traded in such 5 (five) business day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and the Company may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

The reason for and effect of Special Resolution Number 4 is to grant the Directors a general authority in terms of its memorandum of incorporation and the JSE Listings Requirements for the reacquisition by the Company or acquisition by a subsidiary of the Company of shares issued by the Company on the basis reflected in Special Resolution Number 4.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries of a company may not hold more than 10% (ten percent), in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a pro-rata repurchase by the company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

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OTHER BUSINESS

To transact such other business as may be transacted at the AGM.

12. INFORMATION RELATING TO THE ORDINARY RESOLUTIONS AND SPECIAL RESOLUTIONS

12.1 The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in Special Resolution Number 4 to the extent that the Directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this AGM and for a period of 12 (twelve) months after the repurchase;
- the consolidated assets of the Group will at the time of the AGM, and at the time of making such determination, be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group;
- the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 (twelve) months after the AGM and after the date of the share repurchase; and
- the working capital available to the Group after the repurchase will be sufficient for the Group's requirements for a period of 12 (twelve) months after the date of the notice of the AGM.

12.2 The JSE Listings Requirements require the following disclosures, which are disclosed in Annexure B to this AGM notice, as set out below:

- Major shareholders of the Company; and
- Share capital of the Company.

12.3 **Material changes:** Other than the facts and developments reported on in the integrated report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of the interim reporting period up to the date of this Notice of Annual General Meeting.

12.4 **Directors' responsibility statement:** The Directors, whose names appear in Annexure B to this Notice of Annual General Meeting, collectively and individually accept responsibility for the accuracy of the information pertaining to the special resolutions set out above 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, all reasonable enquiries to ascertain such facts have been made, and this notice contains all information required by law and the JSE Listings Requirements.

12.5 **Directors Interest:** Directors are required to declare their personal financial interests and those of related persons in contracts with the group. A register in this regard is maintained and reviewed at each board meeting. Directors are further asked to recuse themselves from any discussions and decisions where they have a material financial interest.

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Directors are not involved in decisions where they have a conflict of interest or a material personal interest. The Company Secretary further monitors potential conflicts that may arise and informs the board thereof.

Please see page 13 of the Group Annual Financial Statements.

12.6 Special Resolutions Number 2 to 4 are renewals of resolutions taken at the previous AGM on 19 February 2019.

12.7 For Ordinary Resolution Number 13 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such resolution must be in favour thereof.

12.8 For any of the Special Resolutions Number 1 to 4 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each such special resolution must be exercised in favour thereof.

13. VOTING AND PROXIES

13.1 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 20 December 2019.

13.2 The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this AGM is 21 February 2020, with the last day to trade being 18 February 2020.

13.3 Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM and must accordingly bring a copy of their identity document, passport or driver's licence to the AGM. 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.

13.4 Shareholders entitled to attend and vote at the AGM 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 AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

13.5 The instrument appointing a proxy and the authority (if any) under which it is signed must be lodged with the transfer secretaries of the Company at **Link Market Services Pty Ltd, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001** or posted to the transfer secretaries at **Link Market Services, PO Box 4844, Johannesburg, 2000, South Africa**, to be received by them not later than 14:00 on 24 February 2020, provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

13.6 Dematerialised shareholders, other than own-name-registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their central securities depository participant ("CSDP") or broker to provide them with the necessary

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authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

13.7 Dematerialised shareholders, other than own-name-registered dematerialised shareholders, who are unable to attend the AGM 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.

13.8 Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, shall have one vote in respect of each share held.

14. ELECTRONIC PARTICIPATION IN THE AGM

Shareholders or their proxy(ies) may participate in the AGM by way of telephone conference call.

Telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must follow the instructions contained in Annexure D attached to this notice.

Shareholders who wish to participate in the AGM via the teleconference facility must note that they will not be allowed to vote at the annual general meeting.

By order of the Board



Cornell Kannemeyer
Company Secretary
20 December 2019
Cape Town

ANNEXURE A

HIGHLIGHTS

REVENUE
R575m
FROM (2018: R491m)

OPERATING PROFIT
R83m
FROM (2018: 92m)

PROFIT AFTER TAX
R73m
FROM (2018: 95m)

CASH GENERATED FROM OPERATIONS
R124m
FROM (2018: R91m)

ANNEXURE A

GROUP PROFILE

Premier Fishing & Brands Limited (“Premier”), through its subsidiaries, operates a vertically integrated fishing business that specialises in the harvesting, processing and marketing of fish and fish-related products. The Group holds medium- to long-term fishing rights in squid, lobster, small pelagics, hake deep-sea trawl, hake longline, horse mackerel, swordfish and tuna. The Group also owns an abalone farm and invests in organic fertilisers through the “Seagro” range of products.

Highlights compared to the prior year:

- Revenue increased by **17% to R575 million from R491 million.**
- Cash generated from operations increased by **36% to R124 million from R91 million.**
- Property, plant and equipment increased by **31% to R408 million from R310 million.**
- Operating profit decreased by **10% to R83 million from R92 million.**
- EBITDA increased by **3% to R112 million from R109 million.**
- Gross final dividend of 10 cents per share declared to shareholders, which equates to a total dividend of **22 cents for the 2019 financial year. (2018: 25 cents per share).**

The Group delivered a satisfactory performance for the year, with the Group’s revenue increasing by 17% compared to the previous financial year.

The 2019 financial year incorporated twelve months of results, relating to its recent squid business acquisition, as compared to only a portion of the period, (namely from 9 May 2018 to 31 August 2018) with respect to the 2018 financial year, due to IFRS 3 reporting principles.

Cash generated from operations for the period amounted to R124 million, compared to R91 million in the prior year.

During the current reporting period, the Group experienced exogenous factors outside its control, which included:

- Experienced a decrease of 44% in the total allowable catch “TAC” of the West Coast Rock Lobster as compared to the prior year;
- Experienced lower landings industry wide of squid, as compared to the previous fishing season; and
- The socio political unrest experienced in the Asian market and more specifically in Hong Kong.

As a result basic earnings per share (“EPS”) decreased from 31.48 to 18.56 cents per share, and headline earnings per share (“HEPS”) decreased from 31.60 to 16.65 cents per share for the year ending 31 August 2019.

**SUMMARISED AUDITED CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 August 2019

| | Audited Year ended 31 August 2019 R'000 | Audited Year ended 31 August 2018 R'000 |
|--|---|---|
| Revenue | 575 006 | 490 870 |
| Cost of sales | (354 945) | (280 651) |
| Gross profit | 220 061 | 210 219 |
| Other operating income | 23 330 | 19 523 |
| Other operating expenses | (160 737) | (138 161) |
| Operating profit | 82 654 | 91 581 |
| Investment revenue | 26 181 | 40 975 |
| Finance costs | (5 014) | (3 543) |
| Profit before taxation | 103 821 | 129 013 |
| Taxation | (30 828) | (33 672) |
| Profit for the year | 72 993 | 95 341 |
| Total comprehensive income for the year | 72 993 | 95 341 |
| Profit after tax attributable to: | | |
| Shareholders of Premier | 48 246 | 81 858 |
| Non-controlling interest | 24 747 | 13 483 |
| Profit for the year | 72 993 | 95 341 |
| Earnings per share (cents) | | |
| Basic and diluted earnings per share (cents) | 18.56 | 31.48 |
| Headline and diluted headline earnings per share (cents) | 16.65 | 31.60 |
| Weighted average number of shares | 260 000 | 260 000 |

ANNEXURE A

SUMMARISED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2019

| | Audited as at 31 August 2019 R'000 | Audited as at 31 August 2018 R'000 |
|--|---|---|
| ASSETS | | |
| Non-current assets | 608 667 | 509 625 |
| Property, plant and equipment | 407 555 | 310 242 |
| Goodwill | 70 129 | 70 129 |
| Intangible assets | 37 518 | 39 550 |
| Loans to Group companies | 93 434 | 89 618 |
| Deferred tax | 31 | 86 |
| Current assets | 419 142 | 599 460 |
| Inventories | 33 925 | 48 528 |
| Trade and other receivables | 103 333 | 128 643 |
| Other financial assets | 5 585 | 3 424 |
| Current tax receivable | 9 820 | 264 |
| Biological assets | 83 260 | 68 021 |
| Cash and cash equivalents | 183 219 | 350 580 |
| Total assets | 1 027 809 | 1 109 085 |
| EQUITY AND LIABILITIES | | |
| Stated capital | 507 517 | 507 517 |
| Reserves | 8 014 | 8 014 |
| Retained income | 250 470 | 298 424 |
| Equity attributable to shareholders of Premier | 766 001 | 813 955 |
| Non-controlling interests | 48 007 | 48 481 |
| Total equity | 814 008 | 862 436 |
| Non-current liabilities | 127 158 | 116 134 |
| Other financial liabilities | 2 018 | 4 663 |
| Operating lease liability | 245 | 333 |
| Post-employment costs | 237 | 984 |
| Deferred tax | 124 658 | 110 154 |
| Current liabilities | 86 643 | 130 515 |
| Trade and other payables | 71 064 | 89 937 |
| Other financial liabilities | 4 558 | 6 712 |
| Current tax payable | 1 069 | 19 186 |
| Provisions | 9 952 | 14 680 |
| Bank overdraft | | – |
| Total liabilities | 213 801 | 246 649 |
| Total equity and liabilities | 1 027 809 | 1 109 085 |
| Net asset value per share (cents) | 313.08 | 331.71 |
| Net tangible asset value (cents) | 271.68 | 289.52 |

**SUMMARISED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
for the year ended 31 August 2019

| | Audited Year ended 31 August 2019 R'000 | Audited Year ended 31 August 2018 R'000 |
|--|---|---|
| Balance at the beginning of the year | 862 436 | 771 097 |
| Non-controlling interests arising on acquisition of Talhado | - | 50 662 |
| Acquisition of additional shares from non-controlling interests in subsidiaries of Talhado | - | (15 664) |
| Profit for the year attributable to shareholders of Premier | 48 246 | 81 858 |
| Profit for the year attributable to non-controlling interests | 24 747 | 13 483 |
| Dividends | (121 421) | (39 000) |
| Balance at the end of the year | 814 008 | 862 436 |
| Comprising of: | | |
| Stated capital | 507 517 | 507 517 |
| Reserves | 8 014 | 8 014 |
| Retained income | 250 470 | 298 424 |
| Non-controlling interests | 48 007 | 48 481 |
| Total equity | 814 008 | 862 436 |

ANNEXURE A

SUMMARISED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS

as at 31 August 2019

| | Audited Year ended 31 August 2019 R'000 | Audited Year ended 31 August 2018 R'000 |
|---|---|---|
| Cash flows from operations | 123 626 | 91 187 |
| Interest income | 15 360 | 29 448 |
| Finance costs | (5 014) | (3 543) |
| Tax paid | (43 942) | (54 820) |
| Net cash from operating activities | 90 030 | 62 272 |
| Cash flows from investing activities | | |
| Additions of property, plant and equipment | (125 677) | (115 640) |
| Purchases of biological assets | (8 975) | (520) |
| Purchases of intangible assets | (695) | (1 862) |
| Business combinations | - | (61 239) |
| Acquisition of additional shares from non-controlling interests in subsidiaries of Talhado | - | (15 664) |
| Loans advanced to holding company | (41 413) | (58 721) |
| Loans to holding companies repaid | 47 750 | 60 720 |
| Financial assets advanced | (2 161) | (341) |
| Net cash to investing activities | (131 171) | (193 267) |
| Cash flows from financing activities | | |
| Proceeds from other financial liabilities | - | 942 |
| Repayment of other financial liabilities | (4 799) | (4 300) |
| Dividends paid | (121 421) | (39 000) |
| Net cash to financing activities | (126 220) | (42 358) |
| Net increase in cash and cash equivalents | (167 361) | (173 353) |
| Cash at the beginning of the year | 350 580 | 523 933 |
| Net cash and cash equivalents at end of the year | 183 219 | 350 580 |

COMMENTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The summarised condensed consolidated annual financial statements have been prepared and presented in accordance with International Accounting Standard 34 (“**IAS 34**”), the Listings Requirements of the JSE Limited (“The Listings Requirements”), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa (No. 71 of 2008), as amended, as well as the SAICA Headline Earnings Circular 4/2018 applicable to summarised financial statements.

The audited condensed consolidated annual financial statements have been prepared on the going concern basis and historical cost basis, except where otherwise indicated.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditors. The audit was conducted in accordance with International Reporting Standards on Auditing.

This summarised report is extracted from the audited consolidated financial statements. The consolidated financial statements were audited by the Group's external auditors, who expressed an unmodified opinion thereon. The audited consolidated financial statements and the auditor's report thereon are available for inspection at the Company's registered office. The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

ANNEXURE A

2. SEGMENTAL ANALYSIS

| | REVENUE | | PROFIT | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | Audited | Audited | Audited | Audited |
| | Year ended | Year ended | Year ended | Year ended |
| | 31 August | 31 August | 31 August | 31 August |
| | 2019 | 2018 | 2019 | 2018 |
| | R'000 | R'000 | R'000 | R'000 |
| Revenue | | | | |
| Lobster | 180 405 | 202 318 | 49 688 | 53 941 |
| Pelagics | 62 093 | 63 783 | 15 999 | 17 258 |
| Hake | 35 524 | 31 492 | 13 489 | 8 893 |
| Squid | 246 819 | 128 169 | 105 977 | 58 018 |
| Abalone | 27 258 | 31 291 | 9 174 | 12 175 |
| Cold storage | 12 081 | 10 453 | 528 | 359 |
| Seagro | 7 705 | 5 790 | 1 559 | 1 193 |
| Processing and marketing | 7 222 | 23 486 | 1 815 | 5 503 |
| Total | 579 107 | 496 782 | 198 229 | 157 340 |
| Less inter-segmental sales | (4 101) | (5 912) | | - |
| Administration and support services | | - | (124 332) | (78 937) |
| Fair value gains on biological assets | | - | 8 757 | 13 178 |
| Finance income | | - | 26 181 | 40 975 |
| Finance costs | | - | (5 014) | (3 543) |
| Total | 575 006 | 490 870 | 103 821 | 129 013 |

2. SEGMENTAL ANALYSIS (Continued)

| | Audited Year ended 31 August 2018 R'000 | Audited Year ended 31 August 2017 R'000 |
|---------------------------------------|---|---|
| Segmental assets | | |
| Lobster | 73 431 | 77 566 |
| Pelagics | 103 878 | 103 806 |
| Hake | 11 641 | 11 457 |
| Squid | 184 929 | 220 602 |
| Abalone | 280 925 | 190 774 |
| Cold store | 527 | 839 |
| Seagro | 3 667 | 3 193 |
| Processing and marketing | 26 530 | 19 522 |
| Administration and support services | 342 250 | 481 240 |
| Total segmental assets | 1 027 778 | 1 108 999 |
| Unallocated | 31 | 86 |
| Consolidated total assets | 1 027 809 | 1 109 085 |
| Segmental liabilities | | |
| Lobster | 11 654 | 15 877 |
| Pelagics | 8 172 | 11 600 |
| Hake | 2 884 | 5 347 |
| Squid | 14 548 | 25 665 |
| Abalone | 14 874 | 16 290 |
| Processing and marketing | 11 191 | 14 980 |
| Seagro | 78 | - |
| Administration and support services | 25 742 | 46 736 |
| Total segmental liabilities | 89 143 | 136 495 |
| Unallocated | 124 658 | 110 154 |
| Consolidated total liabilities | 213 801 | 246 649 |
| Revenue per region | | |
| Europe | 280 666 | 154 998 |
| United States of America | 123 447 | 128 058 |
| Far East | 75 171 | 107 934 |
| South Africa | 95 722 | 99 880 |
| Total | 575 006 | 490 870 |

ANNEXURE A

3. OPERATING ITEMS

Operating profit for the year is stated after accounting for the following

| | Audited Year ended 31 August 2019 R'000 | Audited Year ended 31 August 2018 R'000 |
|--|---|---|
| Management fee expense | 6 420 | 4 711 |
| Employee costs | 126 845 | 83 542 |
| Loss on disposal of property, plant and equipment | 1 694 | 409 |
| Profit on exchange differences | (4 905) | 1 797 |
| Amortisation of intangible assets | 2 727 | 2 642 |
| Depreciation of property, plant and equipment | 26 527 | 14 843 |
| Fair value gain on biological assets | (8 757) | (13 178) |
| 4. HEADLINE EARNINGS | | |
| Earnings attributable to owners of Premier | 48 246 | 81 858 |
| Adjusted for: | | |
| Effect of loss on disposal of property, plant and equipment gross of tax | 1 694 | 409 |
| Insurance income | (8 580) | |
| Taxation effect | 1 928 | (115) |
| Headline earnings | 43 288 | 82 152 |
| Weighted average number of shares | 260 000 | 260 000 |
| Headline and diluted headline earnings per share (cents) | 16.65 | 31.60 |

REVIEW OF OPERATIONS

Lobster

The lobster division reported a decrease of 11% in revenue from the prior period as a result of a decrease of 44% of the total allowable catch "TAC" of the West Coast Rock Lobster compared to the prior year.

South Coast Rock Lobster continues to deliver a strong performance year on year and with the resource being healthy. No major changes are expected in the total allowable catch of the South Coast Rock Lobster in the foreseeable future.

Operating profit decreased from R54m to R50m in the lobster division as a result of the decrease in the West Coast Rock Lobster TAC.

Small pelagics

Revenue decreased marginally from the prior period R62m (2018: R64m).

The pilchard TAC for the 2019 season was further reduced from the 2018 season. The landings for pilchards during the 2019 financial year end has been extremely poor industry wide.

The anchovy landings for the 2019 season was slightly lower than the prior period but was offset slightly by increased pricing obtained since the prior period.

The catch rates for pilchards was lower than that of the prior year, industry wide resulting in lower landed and sales volumes of pilchards in the current year. Industrial fish catch rates were the same as those experienced in the prior year. The lower landings and sales volumes for pilchards resulted in lower revenues and operating profits for the division in the current year.

Squid

The acquisition of Talhado has now been fully absorbed for a full 12 month period into the performance of the Premier Fishing group during the 2019 financial reporting period. Squid landings for the 2019 has been lower than the 2018 season.

This decrease in squid landings from the prior period resulted in lower revenues and operating profit for Talhado from the prior period. With Talhado being fully absorbed for 12 months in the current period operating expenses increased as a result.

Hake

The quota which is available to Premier is 700 tons. The Group's hake quota is caught, processed and marketed through a joint operation with BCP Hake. The catch rates for the division were similar to those of the prior period with the division experiencing a bigger size mix for its catches.

ANNEXURE A

Abalone

During the current year revenue in the abalone division decreased from R31m to R27m and operating profit decreased from R12m to R9m.

This was as a result of exogenous factors outside the Group's control such as the political situation in Asia.

Expansion of the farm is progressing well with most of the major works completed and we are still on target to complete construction in the 2020 financial year end.

Cold storage

The cold storage division's results were in line with management's expectation.

EVENTS AFTER THE REPORTING PERIOD

A final gross dividend of 10 cents per share has been declared after the reporting period but before the financial statements were authorised for issue.

Furthermore, the directors are not aware of any other material facts or circumstances which occurred between the statement of financial position date and the date of this report that would require any adjustments to the annual financial statements.

DIVIDENDS

| | 2019 R'000 | 2018 R'000 |
|---|---------------|---------------|
| *Dividend declared after reporting date | 26 000 | 65 000 |
| Dividends per share (cents) | 10 | 25 |

**These dividends were declared subsequent to the respective annual financial year-ends.*

CASH DIVIDEND DECLARATION

Notice is hereby given that a final gross dividend of 10 cents per share has been declared out of income reserves in respect of ordinary shares of no par value for the year ended 31 August 2019.

A dividend withholding tax of 20% or 2 cents per share will be applicable, resulting in a net dividend of 8 cents per share, unless the shareholder is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

Therefore the company declared a total gross dividend of 22 cents per share for the 2019 financial year end.

The issued share capital at the declaration date is 260 000 000 ordinary shares.

The income tax number of the company is 924 603 6033.

Dates of importance:

| | |
|---|-----------------------------|
| Last day to trade in order to participate in the dividend | Tuesday, 19 November 2019 |
| Shares trade ex dividend | Wednesday, 20 November 2019 |
| Record date: | Friday, 22 November 2019 |
| Payment date | Monday, 25 November 2019 |

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 November 2019, and Friday 22 November 2019, both days inclusive.

FUTURE PROSPECTS

The Group continues to focus on the expansion of its abalone farm, additional acquisitions and increasing the diversification of its product basket.

ANNEXURE A

DIRECTORATE AND STATUTORY INFORMATION

Directors Khalid Abdulla (Non-Executive Chairman) #*, Salim Young #*, Mogamat Samir Saban *, Imraan Moosa *, Rushaan Isaacs*, Rosemary Phindile Mosia #*, Aziza Amod #*, Clifford van der Venter #*, Adv. Ngoako Abel Ramatlhodi #* and Sebenzile Patrick Mngconkola #*

** Executive directors*

*** Non-executive directors*

Business office: No. 3 South Arm Road, Victoria Basin, Victoria and Alfred Waterfront, Cape Town, Western Cape, 8001

Registered Office: 1st Floor, Waterway House North, 3 Dock Road, Victoria and Alfred Waterfront, Cape Town, 8001

Auditor: BDO South Africa Inc.

Company Secretary: Mohamed Wazeer Moosa (for the 2019 reporting period)
wazeerm@premfish.co.za (for the 2019 reporting period)

Sponsor: Vunani Capital

Transfer secretaries: Link Market Services South Africa (Pty) Ltd
Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg 2000
Postal address: PO Box 4844, Johannesburg, 2000
Telephone: +27 11 713 0800
Telefax: +27 86 674 4381
Website: www.linkmarketservices.co.za

Cape Town
30 October 2019

ANNEXURE B

GENERAL INFORMATION IN RESPECT OF DIRECTORS, MAJOR SHAREHOLDERS, AND DIRECTORS' INTEREST IN SECURITIES

DIRECTORS: EXECUTIVE DIRECTORS

MOGAMAT SAMIR SABAN

CHIEF EXECUTIVE OFFICER

Date of appointment: 1 February 2017

Qualifications: BCom (UCT), BCom (Hons) CTA CA(SA)

Nationality: South African

Board committee: Investment Committee

Mr Saban is a qualified chartered accountant with more than 13 years of commercial experience. Mr Saban completed his articles at Grant Thornton and spent almost two years at Pioneer Foods, one of the largest FMCG companies in South Africa. Thereafter, Mr Saban joined Premier Fishing SA (Pty) Ltd, working in various senior financial positions since 2007. During 2009, Mr Saban was promoted to general manager of the Group and, during 2011, he was appointed as the CEO. He has won numerous awards in the Group, such as CEO of the Year and Outstanding Manager of the Year. Mr Saban also attended the World Economic Forum in Dalian and Tianjin with the Group Chairman.

Directorships: Marine Growers (Pty) Ltd, Premier Fishing SA (Pty) Ltd, Talhado Fishing Enterprises

Mr. Moosa resigned as Chief Financial Officer on the 1 November 2019 and was appointed by Brent Robertson on that day.

ANNEXURE B

KHALID ABDULLA

NON-EXECUTIVE CHAIRMAN

Date of appointment: 1 December 2018

Qualifications: MBA (UCT), BCompt (Hons), CTA (Unisa), Project Management (UCT)

Nationality: South African

Board committee: Remuneration Committee, Investment Committee, Nomination Committee

Mr Abdulla is the Group Chief Executive Officer (CEO) of African Equity Empowerment Investments Limited (AEEI) and has been with the AEEI Group since 1999. He has served as the CEO of various subsidiaries, such as the information technology and financial services businesses, and as the AEEI Group CFO in 2007 before being appointed as the AEEI Group CEO in November 2009. Mr Abdulla has been appointed to and serves on various boards and committees and in various non-governmental organisations (NGOs). He has more than 30 years' commercial experience related to fishing, technology, health, biotherapeutics, events, tourism, and financial services. He is a regular invitee and participant at the World Economic Forum in Africa as well as the Summer Davos in China. He was also a speaker for the Department of Trade and Industry at conferences in the United Kingdom and Germany on "Investing into South Africa". Mr Abdulla is the recipient of many awards, including the Global Leadership Excellence Award presented at the World Leadership Congress and Awards, which took place in Mauritius; overall winner of the Inaugural South African Vision 2030 Future Maker: Driver for Change 2017 Award; and the overall winner at the Oliver Empowerment Awards as SA's most Empowered Business Leader of the Year (2017). *Financial Mail* voted him one of the best CEOs in the country in 2016 and also ranked him among the 10 best executives of 2015. Mr Abdulla was the recipient of the prestigious Black Business Executive Circle / Absa Bank Kaelo Award for giving guidance and leadership to grow junior and middle management.

Directorships: Premier Fishing and Brands Ltd, BT Communication Services South Africa (Pty) Ltd, Saab Grintek Defence (Pty) Ltd, Health System Technologies (Pty) Ltd, espAfrika (Pty) Ltd, Bioclones (Pty) Ltd, Premier Fishing SA (Pty) Ltd, Puleng Technologies (Pty) Ltd, Kalula Communications (Pty) Ltd trading as Headsets Solutions, Orleans Cosmetics (Pty) Ltd, Tripos Travel (Pty) Ltd, AfriNat (Pty) Ltd and Magic 828 (Pty) Ltd.

RUSHAAN ISAACS

SALES AND MARKETING DIRECTOR

Date of appointment: 1 February 2017

Qualification: University of Stellenbosch Management Development Programme

Nationality: South African

Board committee: n/a

Mrs Isaacs has more than 20 years of sales experience within the fishing industry managing and developing strategy for global markets within the various fishing sectors Premier Fishing is involved in. Mrs Isaacs has, over the years, managed to build valuable relations within all of Premier Fishing's sectors and has also achieved highest service levels and top branding positioning in all sectors. She has won awards in the AEEI for Overall Top Achiever in 2014 and Emerging Executive of the Year in 2015.

Directorship: Premier Fishing and Brands Ltd

DIRECTORS: NON-EXECUTIVE DIRECTORS**SALIM YOUNG****INDEPENDENT NON-EXECUTIVE CHAIRMAN****Date of appointment:** 1 February 2017**Qualifications:** BProc, LLB (UWC), LLM (Tulane University, USA)**Nationality:** South African**Board committees:** Chairman of the Audit and Risk Committee, Chairman of the Investment Committee, Chairman of the Remuneration Committee

Mr Young is an experienced business executive and corporate lawyer and a former director of Webber Wentzel (formerly Mallinicks Inc.). Mr Young recently retired after a very successful 12 years as an executive director on the board of British American Tobacco SA, situated in Stellenbosch. During this time, Mr Young also served as the appointed South African representative of the London-based BAT plc whose secondary listing on the JSE ranks as the largest company by market capitalisation. Mr Young maintains board positions in a number of other companies and significant trusts. He holds a postgraduate Master's Degree (LLM) in International Commercial Law from Tulane University in the United States as well as certificates in Law from Georgetown University and Harvard University, respectively. He is also one of the founders of Unipalm Investments and chairs the Remuneration Committee.

Directorship: Premier Fishing and Brands Ltd**AZIZA BEGUM AMOD****INDEPENDENT NON-EXECUTIVE****Date of appointment:** 13 January 2014**Nationality:** South African**Board committee:** Chair of the Social and Ethics Committee

Ms Amod is a professional director, businesswoman, philanthropist and entrepreneur with more than 30 years of business experience in the retail sector. She provides consultancy to women-owned businesses in the areas of impact investment, social innovation and technology applications for social impact in the food and retail sector. Ms Amod has been featured in numerous articles about business and female entrepreneurs. She is a well-known philanthropist supporting a number of NGOs and outreach programmes, and serving on the board of trustees of numerous philanthropic associations. She currently serves as a director and trustee on various business entities and trusts.

Directorships: Health System Technologies (Pty) Ltd, AYO Technology Solutions Ltd

ISMET AMOD

NON-EXECUTIVE DIRECTOR

Date of appointment: January 2019

Qualifications: National Diploma Engineering (Civil) Pen Tech.

Nationality: South African

Mr I Amod holds a National Diploma in Civil Engineering. Having spent 7 year in the engineering industry with Civil engineering consultants in Cape Town and Durban, he returned to business after completing various certificated business courses on entrepreneurship. He has held executive position in various subsidiaries within the Sekunjalo Group after joining the group in 2001. His experience covers manufacturing of medical devices and medical diagnostic kits, marketing of pharmaceutical products. He project-managed the design process and construction of a state-of -the art biopharmaceutical facility in Cape Town. He often attends international business conferences & trade shows locally and abroad to keep up with international trends in the various sectors of industry and to promote the export of locally manufactured products.

Additionally, in his last engagement with Afrinat, a subsidiary of AEEI in 2017, he focused on the marketing of natural bio-stimulants to the agricultural sector and the use of naturally derived cleansing and sanitising bio-chemicals to the food industry stressing the need for change on the use of toxic chemicals in industries and their impact on the environment.

Directorship: In January 2019 he was appointed as a non-executive director on the following boards: AYO Technology, AEEI, Premier Fishing and since 2005 he also serves on the Siemens (SA) board as an alternate non-executive director representing the Sekunjalo Group as its shareholder.

ROSEMARY PHINDILE MOSIA

INDEPENDENT NON-EXECUTIVE

Date of appointment: 1 February 2017

Qualifications: BCom (University of the North), PDM (Wits Graduate School of Business), Criminal Justice in Accounting (RAU), BCTA (RAU), Masters in Business Leadership (MBL) (Unisa)

Nationality: South African

Board committees: Audit and Risk Committee, Social and Ethics Committee, Investment Committee

Ms Mosia is a South African female professional, with more than 15 years of experience in credit risk, and financial and business management. In addition, she has extensive training in general and credit management, finance, internal auditing, and forensic auditing. She has been involved in multiple roles in fields such as internal auditing, forensic auditing, budget management, credit-risk management, and operational management for the same financial services unit. Her experience in auditing was acquired over a six-year period. She managed the Johannesburg office and other smaller satellite branches. From 2000 to 2008, she headed the financial services unit of a large state-owned entity at a regional/corridor level. She is currently CEO of Black Business Chamber, an NGO and an emerging wine exporter.

Directorship: Premier Fishing and Brands Ltd

CLIFFORD LEONARD VAN DER VENTER

INDEPENDENT NON-EXECUTIVE

Date of appointment: 1 February 2017

Qualification: BCom (Unisa), MBA (UCT)

Nationality: South African

Board committee: Audit and Risk Committee, Social and Ethics Committee

Mr van der Venter joined Caltex (now Chevron) in 1990 and held numerous human resources positions, culminating in his appointment as HR director for sub-Saharan Africa in 1999. He subsequently held HR director positions at Unilever SA, Anglo American (seconded to Kumba Iron Ore) and British American Tobacco until June 2014, when he decided to take a career break. These roles have honed his skills as an HR professional but have also broadened his experience as an executive board member of these major multinationals. Over the past two years, he has operated as an independent strategy and HR consultant. Apart from his deep expertise in the HR field and an obvious passion for people, his key strengths are in the areas of leading organisational change and business-strategy development.

Directorship: Premier Fishing and Brands Ltd

NGOAKO ABEL RAMATLHODI

INDEPENDENT NON-EXECUTIVE

Date of appointment: 7 March 2018

Qualifications: BA Law and LLB (National University of Lesotho), MSc in International Relations (University of Zimbabwe), admitted to the Bar of Lesotho and South Africa as an Advocate, Honorary Doctor of Law Degree (University of Limpopo)

Nationality: South African

Board committee: Audit and Risk Committee

Advocate Dr Ramatlhodi is an experienced businessman, lawyer and advocate. He was the premier of Limpopo; has held the positions of Minister of Public Services, Minister of Mineral Resources, and Deputy Minister of Correctional Services; and was a member of the South African Parliament. Advocate Dr Ramatlhodi is a founder member and the first chairman of the University of the North Arts and Drama Association and chairman of the Central Cultural Committee. He lectured Public International Law at the University of the North. Advocate Dr Ramatlhodi maintains board positions in a number of other companies.

Directorships: Premier Fishing and Brands Ltd, AYO Technology Solutions Ltd, Ebeneza Oils (Pty) Ltd

ANNEXURE B (continued)

SEBENZILE PATRICK MNGCONKOLA

INDEPENDENT NON-EXECUTIVE

Date of appointment: 3 March 2018

Qualifications: BTech in Business Administration, National Diploma in Policing; Bachelor's Degree in Human Resource Management, certificates in various fields – including Forensic and Investigative Auditing (Unisa), Project Management.

Nationality: South African

Board committee: Audit and Risk Committee, Social and Ethics Committee

Mr Mngconkola has served on a number of boards. Between October 2010 and March 2017, he served on the board of the Public Investment Corporation (PIC), the largest asset manager on the African continent. Mr Mngconkola has also served as a director of Growthpoint Properties since November 2012, as well as serving on the board of Sacoil Limited – recently renamed Energy for Africa (Efora) – a listed oil and gas company.

Directorship: Premier Fishing and Brands Ltd

SHAREHOLDER INFORMATION as at 31 August 2019

The Company's shareholders as at 31 August 2019 can be summarised as follows:

ANALYSIS OF SHAREHOLDINGS AS AT 31 AUGUST 2019

| | NUMBER OF SHAREHOLDERS | PERCENTAGE OF TOTAL SHAREHOLDERS | NUMBER OF SHARES | PERCENTAGE OF TOTAL ISSUED SHARES |
|--------------------|------------------------|----------------------------------|--------------------|-----------------------------------|
| 1-5 000 | 796 | 72.96% | 629 825 | 0,24% |
| 5 001-10 000 | 80 | 7.33% | 623 306 | 0,24% |
| 10 001-100 000 | 161 | 14.76% | 5 400 685 | 2,08% |
| 100 001-1 000 000 | 43 | 3.94% | 11 792 263 | 4,54% |
| 1 000 001 and more | 11 | 1.01% | 241 553 921 | 92.91% |
| Total | 1 091 | 100% | 260 000 000 | 100% |

MAJOR SHAREHOLDERS (5% AND MORE OF THE SHARES IN ISSUE)

| | NUMBER OF SHARES | PERCENTAGE OF TOTAL ISSUED SHARE CAPITAL |
|---|--------------------|--|
| African Equity Empowerments Investments Limited | 146 200 000 | 56,23% |
| Government Employees Pension Fund | 58 428 032 | 22,47% |
| Total | 204 393 497 | 78.61 |

DISTRIBUTION OF SHAREHOLDERS

| | SHAREHOLDERS NUMBER | SHARES PERCENTAGE | NUMBER | PERCENTAGE |
|---|------------------------|----------------------|--------------------|-------------|
| Individuals | 978 | 89.64% | 7 693 705 | 2.96% |
| Nominee companies and trusts | 36 | 3.30% | 5 835 792 | 2.24% |
| Public companies | 49 | 4.49% | 244 571 860 | 94.07% |
| Close corporations and private companies | 28 | 2.57% | 1 898 643 | 0.73% |
| Total | 1 091 | 100% | 260 000 000 | 100% |

NON-PUBLIC AND PUBLIC SHAREHOLDING

| | SHAREHOLDERS NUMBER | SHARES PERCENTAGE | NUMBER | PERCENTAGE |
|---------------------------------------|------------------------|----------------------|--------------------|---------------|
| NON-PUBLIC | 5 | 0.46 | 204 764 532 | 78.76 |
| Directors | 3 | 0.27 | 136 500 | 0.05 |
| Greater than 10% of issued capital | 2 | 0.18 | 204 628 032 | 78.70 |
| PUBLIC | 1 086 | 99.54 | 55 235 468 | 21.24 |
| TOTAL | 1 091 | 100.00 | 260 000 000 | 100.00 |

Note: Refer to the directors' report for further details of directors' holdings.

SHARE TRADING STATISTICS

| | |
|---|-------------|
| Market price per share (cents) | |
| High | 400 |
| Low | 156 |
| Year-end | 156 |
| Volume traded (shares) | 20 375 613 |
| Value traded (rand) | 52 183 524 |
| Volume of shares traded as a percentage of issued capital | 8.60 |
| Market capitalisation at 30 October 2018 (rand) | 405 600 000 |

VOTING RIGHTS

SHARE CAPITAL

AUTHORISED

The authorised share capital of the Company is 2 000 000 000 ordinary shares of no par value.

- At the end of the 2016 financial year, there were 100 shares in issue of R1.00 each.

On 1 February 2017, the share capital of the Company was altered by:

- Converting the entire authorised and issued share capital from par value shares of R1.00 each into no par value shares;
- Increasing the authorised share capital from 1 000 ordinary shares of R1.00 each into 2 000 000 000 ordinary no par value shares; and
- Subdividing each share in the Company's authorised and issued share capital into 1 430 000 shares.

ISSUED

260 000 000 ordinary shares of no par value.

On 2 March 2017, an additional 117 000 000 ordinary shares were issued to the public in a private placement as part of the group's capital raising and the listing of the Company on the main board of the Johannesburg Stock Exchange (JSE).

On 31 August 2017, the issued share capital of the Company was 260 000 000 ordinary shares of no par value.

There were no issue of shares in the current financial year.

| | 2019 | 2018 |
|------------------------|--------------------|--------------------|
| Opening balance | 260 000 000 | 260 000 000 |
| Shares split | – | – |
| Issue of shares | – | – |
| Closing balance | 260 000 000 | 260 000 000 |

ANNEXURE C

REMUNERATION POLICY

INTRODUCTION

The committee is mandated by the Board to oversee all aspects of remuneration and incentives of the Group's executive, non-executive directors and key management in accordance with the approved terms of reference. The Group is aware of the importance of fair and transparent remuneration policies and practices. We strive to ensure that our governance and disclosure relating to executive remuneration is transparent and fair.

1. REMUNERATION PHILOSOPHY

The Group aims to be an employer of choice. The Group's employees are key determinants of its success. The remuneration policy is based on the principles of fair and responsible remuneration and is structured to motivate, reward and retain quality employees at all levels. The Group remuneration policy aims to reward for excellent performance and seeks to be aligned to the achievement of the Group's strategic objectives.

The Group's operations include a number of employees who are independent contractors engaged on fixed-term contracts (within the bounds of South African labour legislation) or are part of a bargaining council. The remuneration arrangements of these employees are governed by separate agreements which are negotiated on an operational level (subject to oversight from the committee); therefore, they are not covered by the Remuneration Policy framework.

2. REMUNERATION MIX

Remuneration comprises of guaranteed pay and variable pay. Variable pay is comprised of short-term incentives such as bonuses. The target remuneration mix varies at each grade. At lower levels, the remuneration mix is weighted in favour of guaranteed pay. Senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the Group.

3. DETERMINATION OF PERFORMANCE INCENTIVES

The Group has formal and informal frameworks for performance management that are directly linked to either increases in total cost to company or annual short-term incentive bonuses. Performance management and assessment sessions take place regularly throughout the year, where Group performance, personal achievement of key performance indicators ("KPIs"), and delivery on key strategic objectives are discussed.

4. COMPONENTS OF REMUNERATION

Executives are responsible for leading others and taking significant decisions about the short and long-term operation of the business. They require specific skills and experience and are held to a higher level of accountability. The remuneration policy is structured to attract and retain high-calibre executives and motivate them to develop and implement the Group's strategy to maximise long-term shareholder value. The Group's remuneration policy also aims to align the long-term interests of executives with those of shareholders.

The remuneration policy is intended to conform to best practice and is structured around the following key principles:

- total remuneration which is set at a level that is responsible and competitive within the relevant industry;
- incentive performance measures and targets are structured to encourage the attainment of the Group's strategic objectives; and
- incentive payments are capped and earned through the achievement of the Group's growth targets consistent with shareholders' interests.

REMUNERATION COMPRISES THE FOLLOWING KEY ELEMENTS:

| GUARANTEED PAY | SHORT-TERM INCENTIVE | OTHER BENEFITS |
|--|--|--|
| <p>Base salary</p> <ul style="list-style-type: none"> Aimed to attract and retain. Improve employees' financial well-being. Support high-performing individuals by aligning reward with performance. | <p>Performance bonuses</p> <ul style="list-style-type: none"> Motivates executive directors and key management to achieve strategic objectives as per the Group's Vision 2020 Vision. | <p>Pension and provident fund, medical aid benefits.</p> <ul style="list-style-type: none"> Improves employees' financial planning and security on retirement. |
| <p>REMUNERATION METHODOLOGY</p> | | |
| <ul style="list-style-type: none"> Remuneration levels take into the general market in which the business operates and skills acquired. General adjustments to guaranteed pay levels are effective from 1 September each year. Annual increase parameters are set using guidance from the Group budgeting processes, general economic environment, individual performance and the performance of the Group. | <ul style="list-style-type: none"> Performance bonuses are dependent on financial performance and achievement of agreed strategic and individual KPIs. Executive directors have a higher weighting, 80%, towards financial performance while 20% would be based on individual KPIs. Performance bonus are not earned if the minimum financial target is not met. Performance bonuses are paid once a year. | <ul style="list-style-type: none"> Determined as a fixed percentage of the base salary. |
| <p>ELIGIBILITY</p> | | |
| <ul style="list-style-type: none"> All staff employed by the Group. | <ul style="list-style-type: none"> Permanent staff from junior management upwards. | <ul style="list-style-type: none"> All permanent staff. |

PERFORMANCE CONDITIONS FOR DETERMINING THE PERFORMANCE BONUS

Financial targets:

- For executive directors the target is profit before tax.
- For other members of key management the target is divisional operating profit.

Non-financial targets

- Individual performance against job requirement.
- Improving operating efficiencies.
- Delivery of organic growth projects.
- Delivery of strategic acquisitions.

The remuneration committee seeks to ensure an appropriate balance between the fixed and performance-related elements of executive remuneration and between those aspects of the package linked to short-term performance and those linked to longer term shareholder value creation. The Group aims to ensure that for executive remuneration, the performance-based pay of executive directors and senior managers should form a significant portion of their expected total compensation.

Executive directors' contracts of employment

Executive directors are not employed on fixed-term contracts but have standard employment contracts with Premier Fishing SA Proprietary Limited which can be terminated with notice periods of between one and three months. The executive directors are not subject to any restraint of trade agreements. The retirement age for an executive director is 65 years. In the event that an executive director's service contract is terminated due to operational reasons, the Group's obligation to make a severance payment will be governed by the provisions of the Labour Relations Act.

Non-executive directors' fees

Non-executive directors do not have employment contracts with the Company or participate in the Company's performance schemes. The committee recommends the level of fees payable to non-executive directors to the shareholders for approval at each AGM of the Company. Non-executive director fees are paid on an annual retainer basis to account for the responsibilities borne by them throughout the year. Non-executive director fees are not dependent on meeting attendance. The fee structure is evaluated on an annual basis based on non-executive director fee surveys.

IMPLEMENTATION REPORT

The committee has monitored the implementation of the remuneration policy during the financial year and is of the view that the Group's compliance with the policy has been satisfactory.

The committee is satisfied that variable pay outcomes for the 2019 financial year are aligned with the Group's financial performance for the 2018 financial year.

Guaranteed pay

A market adjustment mandate of 7% on the cost to company (CTC – base salary plus employer retirement fund contribution) was approved by the committee for the non-bargaining category employees, in line with inflation and national benchmarks. The approved mandate was further differentiated based on individual performance ranging from a 0% adjustment for non-performing employees to 9% for individuals with exceptional performance during the prior financial year.

The guaranteed pay of the executive directors is set out below:

| | GUARANTEED PAY | |
|----------------------|----------------|---------------|
| | 2019 R'000 | 2018 R'000 |
| Mogamat Samir Saban | 2 352 | 2 027 |
| Isaiah Tatenda Bundo | 633 | 1 204 |
| Imraan Moosa | 796 | - |
| Rushaan Isaacs | 1057 | 849 |

After performing an industry salary benchmark study, the compensation of executive directors were adjusted during the course of the year.

Short-term incentive

Performance bonuses paid to executive directors is based on financial and non-financial targets. The table below sets out the targets for the executive directors and the actual performance achieved.

| PERFORMANCE CONDITION | WEIGHTING | THRESHOLD | TARGET | ACTUAL PERFORMANCE | ACTUAL PERFORMANCE (% MAXIMUM) |
|--------------------------|-----------|-----------|--------|-----------------------|--------------------------------------|
| Profit before tax | 80% | 90 | 130 | 178 | 135% |
| Non-financial targets | 20% | | | | |

The non-financial targets for executive directors are improving operating efficiencies, delivery of organic growth projects and delivery of strategic acquisitions.

ANNEXURE C (continued)

1. The achievement of the targets for the executive directors in respect of the 2019 financial year were:

| | ACHIEVEMENT OF FINANCIAL TARGETS | ACHIEVEMENT OF NON- FINANCIAL TARGETS | TOTAL AS A PERCENTAGE OF MAXIMUM | MAXIMUM BONUS (% OF GUARANTEED PAY) |
|---------------------|--|--|--|--|
| Mogamat Samir Saban | 100% | 100% | 100% | 25 |
| Imraan Moosa | 100% | 100% | 100% | 16 |
| Rushaan Isaacs | 100% | 100% | 100% | 16 |

There are currently no long-term incentives for executive directors.

The table below sets out the remuneration received by the executive directors during the 2019 and 2018 financial years.

| 2019 | EMOLUMENTS | BONUS PAID | PROVIDENT FUND | TRAVEL ALLOWANCE | TOTAL |
|--------------|--------------|---------------|-------------------|---------------------|--------------|
| MS Saban | 2 352 | 1 284 | 253 | - | 3 889 |
| IT Bundo | 633 | 417 | 73 | 2 | 1 125 |
| R Isaacs | 1 057 | 289 | 113 | - | 1 459 |
| I Moosa | 796 | 100 | 78 | - | 975 |
| TOTAL | 4 838 | 2 090 | 517 | 2 | 7 447 |

| 2018 | BASE SALARY | PERFORMANCE BONUS | PROVIDENT FUND | TOTAL |
|---------------------|--------------|----------------------|-------------------|--------------|
| | R'000 | R'000 | R'000 | R'000 |
| Mogamat Samir Saban | 2 027 | 646 | 223 | 2 896 |
| Imraan Moosa | 1 203 | 388 | 141 | 1 732 |
| Rushaan Isaacs | 849 | 130 | 81 | 1 060 |
| TOTAL | 4 079 | 1 164 | 445 | 5 688 |

Annual fees payable to non-executive directors were approved by shareholders at the AGM on 20 February 2019. The fees paid for the 2019 and 2018 year are shown below.

| | 2019 R'000 | 2018 R'000 |
|------------------------------------|---------------|---------------|
| Non-executive director | | |
| Dr Rev VC Mehana | 186 | 255 |
| Mr S Young | 168 | 180 |
| AB Amod | 168 | 180 |
| RP Mosia | 168 | 180 |
| Dr Advocate Ngoake Abel Ramatlhodi | 161 | 180 |
| CL Van der Venter | 166 | 180 |
| Dr Advocate N Ramatlhodi | 161 | 75 |
| SP Mngconkola | 113 | 75 |
| TOTAL | 1 577 | 1 125 |

*Note: *A Amod board fees include an amount received for consulting services.*

NON-BINDING ADVISORY NOTE

The Group's remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes at the upcoming AGM. In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report at the meeting, the Group will endeavour to:

- Engage with shareholders through dialogue and request written submissions in order to address shareholder concerns. Please refer to the shareholder voting/feedback section below, for the detailed steps taken by the Company in this regard.

SHAREHOLDER FEEDBACK

As a result of the remuneration policy and implementation report having received more than 25% votes against the non-binding advisory votes at the AGM held on 19 February 2019, the Group invited dissenting shareholders to forward their objections or concerns to the company secretary in relation to the remuneration and implementation policy. To date, we wish to advise that no further objections or concerns have been received. Results of the shareholders' votes at the most recent AGM held on 19 February 2019, as a percentage of the total number of shares voted at the AGM, is indicated below:

| | |
|---|--------|
| Approval of the remuneration policy | 69.59% |
| Implementation of the remuneration policy | 69.59% |
| Non-executive directors' fees | 94.16% |

However, should any shareholders forward any further objections and concerns regarding the remuneration policy to the company secretary in writing, the remuneration committee will consider such concerns and any changes to the remuneration policy and implementation thereof will be reported on in the next integrated annual report.

SHAREHOLDER VOTING

As required by King IV™ and the JSE Listings Requirements, the Company will put a non-binding advisory vote to shareholders regarding the approval of the remuneration policy and the implementation report. The Company seeks the support from its shareholders at the upcoming AGM. If any shareholders are inclined not to support the resolutions, we would ask that the reasons for such decision be communicated to the Company so that consideration can be given to those reasons. Please forward any comments to the company secretary at wazeerm@premfish.co.za.

Should either vote receive 25% or more votes against, the Company will take the following steps:

- Issue a SENS announcement regarding the outcome of the voting results;
- Invite shareholders to engage with the Company regarding their dissatisfaction with either of the votes;
- Schedule engagements with concerned shareholders to record their concerns and objections; and
- Assimilate all responses and schedule a remuneration committee meeting to analyse concerns and issues raised with the aim of formulating changes to the policy and implementation required.

Develop a formal response to shareholders that articulates the concerns raised, the details of where the changes will be made to address concerns raised and provide responses for areas where the Company, despite the shareholder feedback, believes its current policy and/or implementation is adequate.

SUCCESSION PLANNING

The Board recognises its responsibility to make provisions for competent leadership for the Group. In fulfilling this responsibility, the Board also acknowledges that situations may arise which require a need for interim leadership and that future leadership transitions are inevitable.

The purpose of succession planning is to ensure that plans are in place to develop potentially suitable candidates for the future. The focus also remains on the retention of key and critical skills in the Group. Succession planning is reviewed periodically and provides for both succession in emergency situations and succession over the longer term.

The succession plan is designed to address each of the following situations:

- Provision for leadership during anticipated or unanticipated short-term absences of the CEO;
- Planned resignation – in the event of a permanent leadership change, the process for conducting a CEO search;
- Provision for leadership during anticipated or unanticipated short-term absences of the chair; and
- Planned resignation – in the event of a permanent leadership change, the process for conducting a chair search.

ANNEXURE D

ELECTRONIC PARTICIPATION IN THE AGM

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication ("**Participants**"), must apply to the Company's transfer secretaries to do so by delivering the form below ("**the Application**") to the offices of the Company's transfer secretaries, **Link Market Services Pty Ltd, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001**, by no later than **14:00 on 19 February 2020**.

The application may also be posted, at the risk of the Participant, to **Link Market Services Pty Ltd, PO Box 4844, Johannesburg, 2000**, so as to be received by the transfer secretaries by no later than the time and date set out above.

2. Participants must note that they will not be able to vote during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in this Notice of the Annual General Meeting, i.e. to the extent applicable:
 - i) complete the form of proxy; or
 - ii) contact their CSDP.
3. Important notice:
 - i) Telecommunication lines will be available.
 - ii) Each Participant will be contacted via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
 - iii) The cost of the Participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
 - iv) The cut-off time to participate in the meeting will be 14:00 on 19 February 2020. No late dial-ins will be accommodated.

THE APPLICATION FORM

| | |
|---|--|
| Full name of the shareholder | |
| ID number | |
| Email address | |
| Cell number | |
| Telephone number | |
| Name of CSDP or stockbroker (if shares are held in dematerialised format) | |
| Contact number of CSDP/stockbroker | |
| Contact person at CSDP/stockbroker | |
| Number of share certificate (if applicable) | |
| Signature | |
| Date | |

TERMS AND CONDITIONS FOR PARTICIPATION AT THE AGM VIA ELECTRONIC COMMUNICATION

The cost of dialling in using a telecommunication line to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider. The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the annual general meeting.

Participants must note that they will not be able to vote during the AGM. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the voting instructions contained in the Notice of Annual General Meeting, i.e. to the extent applicable:

- complete the form of proxy; or
- contact their CSDP.

The application will only be deemed successful if this application form has been completed and fully signed by the Participant.

Shareholder name: _____

Signature: _____

Date: _____

ADMINISTRATION

COMPANY SECRETARY

Mr Cornell Kannemeyer – [Cornellk@premfish.co.za](mailto:cornellk@premfish.co.za)

EXECUTIVE MANAGEMENT TEAM

Chief Executive Officer Mogamat Samir Saban - samiers@premfish.co.za

Chief Financial Officer Brent Robertson - brentr@premfish.co.za

Sales and Marketing Director Rushaan Isaacs – rushaans@premfresh.co.za

Prescribed Officer Mogamat Samir Saban – samiers@premfish.co.za

BUSINESS ADDRESS AND REGISTERED OFFICE

Physical address: No 3 South Arm Road, Victoria & Alfred, Waterfront, Cape Town 8001

Postal address: PO Box 181, Cape Town, 8000, South Africa

Telephone: +27 21 427 1400

Facsimile: +27 21 419 0731

Email address: info@premierfishing.co.za

Website: www.premierfishing.co.za

COMPANY REGISTRATION NUMBER

1998/018598/06

TRANSFER SECRETARIES

Physical address: Link Market Services South Africa Proprietary Limited
Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Postal address: PO Box 4844, Johannesburg, 2000

Telephone: +27 11 713 0800

Facsimile: +27 86 674 4381

Website: www.linkmarketservices.co.za

AUDITORS

BDO South Africa Inc

SPONSOR

Vunani Capital Proprietary Limited

LISTING

Johannesburg Stock Exchange Sector: Farming and fishing

Share code: PFB

ISIN code: ZAE000247516