

## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 4 of the Revised Multi Issuer Program Memorandum apply, mutatis mutandis, throughout this Circular, including this front cover (unless specifically defined where used or the context indicates a contrary intention).

If you are in any doubt as to the action that you should take in relation to matters set forth in this Circular, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase any security in any jurisdiction.

### **Action required**

If you have disposed of all your WMCR01 Shares, please forward this Circular, together with the attached form of proxy, to the broker, banker or agent through whom you disposed of such WMCR01 Shares.

Shareholders are referred to pages 6 of this Circular which sets forth the detailed action required of them in respect of the matters set forth in this Circular.

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**WM CYPRESS RIDGE Limited**  
(Incorporated in the Republic of Seychelles on 14 September 2016)  
(Company Number 187286)  
Share code: WMCR01 ISIN: SC8305ADEC93  
("WMCR01" or "the Company")

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## **CIRCULAR TO SHAREHOLDERS**

regarding:

- the authorisation to issue additional WMCR01 Shares with no voting power that will, upon issue, exceed 15% of the existing WMCR01 Shares currently in issue;
- the increase of WMCR01's issued stated capital from 1,741,075 Non-Voting A Shares to 3,712,624 Non-Voting A Shares;

and incorporating:

- a notice convening an Extraordinary General Meeting of WMCR01 Shareholders; and
- a form of proxy.

Date of issue: 10 April 2017

This Circular is available in English only. Copies are available from the registered office of WMCR01 at the address indicated on page 4 of this Circular as well as in electronic form from the Company's website ([www.wealthmigrate.com](http://www.wealthmigrate.com)).

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## FORWARD-LOOKING STATEMENTS

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No person is authorized to give any information or make any representations (whether oral or written) in connection with this Circular except such information as is contained in this Circular and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Circular at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Circular should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the Circular are derived from various trade publications, industry sources and company estimates. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information and will in fact not update the information in this Circular beyond its issue date.

This Circular contains forward looking statements based on assumptions and reflects the Directors expectations, estimates and projections of future events as of the date of this Circular. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into the Revised Multi Issuer Program Memorandum and qualify any and all forward-looking statements made in this Circular.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forwards looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

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## CORPORATE INFORMATION AND ADVISORS

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**Registered Address**

F20, First Floor, Eden Plaza,  
Eden Island,  
Victoria,  
Mahé,  
Seychelles

**Sponsor Advisor**

Direct Markets Africa Limited  
F19, First Floor, Eden Plaza,  
Victoria, Eden Island,  
Mahé,  
Seychelles

**Business Address**

F20, First Floor, Eden Plaza,  
Victoria, Eden Island,  
Mahé,  
Seychelles

**Legal Advisors**

Herold Gie Cape Town,  
Wembley 3,  
80 McKenzie Street,  
Cape Town,  
8001

**Auditors**

PKF Seychelles  
F19, First Floor, Eden Plaza,  
Victoria, Eden Island,  
Mahé, Seychelles

**Company Secretary**

Sterling Offshore Limited  
F20, First Floor, Eden Plaza,  
Victoria, Eden Island,  
Mahé, Seychelles

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## **DIRECTORS**

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Michelle Lane Brantley

Fiona Lane

AJF van Niekerk\*

\* South African

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 4 of the Revised Multi Issuer Program Memorandum apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

**Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular.**

1. If you are in any doubt as to what action to take, please consult your broker, banker, legal advisor, accountant, or other professional advisor immediately.

2. If you have disposed of all your WMCR01 Shares, please forward this Circular to the person to whom you disposed of such WMCR01 Shares or to the broker, banker or other agent through whom you disposed of such WMCR01 Shares.

3. Extraordinary General Meeting (“EGM”)

An EGM of WMCR01 Shareholders has been convened in terms of the Notice of EGM attached hereto for purposes of considering and, if deemed fit, passing, with or without modification, the resolution set out in the Notice of EGM. The EGM is to be held at 10:00 (Seychelles time) on Tuesday, 2 May 2017, at F19 First Floor Eden Plaza Eden Island Seychelles.

4. Dematerialised Shareholders

Voting, attendance and representation at the General Meeting

- You may attend, speak and vote at the EGM in person.
- Alternatively, you may appoint one or more proxies to represent you at the EGM by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a Shareholder of the Company. It is requested that the form of proxy be lodged with or e-mailed to the Company Secretary to be received by no later than 10:00 (Seychelles time) on Monday, 1 May 2017. If you do not lodge the form of proxy to reach the Company Secretary by the relevant time, you will nevertheless be entitled to have the form of proxy lodged immediately prior to the EGM with the chairman of the EGM.

5. Identification of WMCR01 Shareholders

Shareholders are entitled to attend, speak and vote at the EGM. Before any person may attend or participate in the EGM, that person must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of the person to participate and vote at the EGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include valid identity document, driver’s licence or passport.

6. Participation in the EGM via electronic means

In compliance with the provisions of the IBC Act and its Memorandum and Articles of Association, WMCR01 intends to offer its Shareholders (or a representative or proxy for a Shareholder) reasonable access through electronic facilities to participate in the EGM by means of a conference call facility. Shareholders will be able to listen to the proceedings of the EGM and raise questions and are invited to indicate their intention to make use of the facility by making application in writing (including details as to how the Shareholder or representative can be contacted) to the Directors at the address set out on page 4 of this Circular to be received by the Directors at least 10 Business Days prior to the date of the EGM.

The Directors will, by way of email, provide the relevant details of the conference facility to enable interested WMCR01 Shareholders to participate in the EGM. Voting will not be possible via the electronic facility and WMCR01 Shareholders wishing to vote their WMCR01 Shares at the EGM will need to be represented at such meeting either in person or by proxy, as provided for in the Notice of EGM.

The Company reserves the right not to provide for electronic participation at the EGM in the event that it is not practical to do so, for whatever reason, including an insufficient number of WMCR01 Shareholders (or their representatives or proxies) choosing to make use of the facility.

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## **SALIENT DATES AND TIMES**

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The definitions and interpretations commencing on page 9 of this Circular have, where necessary, been used below.

	2017
The record date for purposes of receiving the Notice of EGM (being the date on which a Shareholder must be recorded in the Register in order to receive the Notice of EGM)	Friday, 7 April
Circular sent to WMCR01 Shareholders on	Monday, 10 April
Last day and time to give notice to participate in the EGM electronically by 12:00 on	Friday, 21 April
Last day to trade in order to be eligible to attend, speak and vote at the EGM	Tuesday, 25 April
Record date to determine WMCR01 Shareholders eligible to participate and vote at the EGM	Friday, 28 April
Last day and time to lodge forms of proxy with the Company Secretary by 10:00 on	Monday, 1 May
General Meeting to be held at 10:00 on	Tuesday, 2 May
Results of the General Meeting released on Trop-X on	Wednesday, 3 May

### Notes:

1. The dates and times in this Circular are subject to change as may be agreed by the Company and approved by Trop-X and any changes will be announced through Trop-X and the Wealth Migrate Portal. All times in this Circular are Seychelles local times unless otherwise stated.
2. Should the EGM be adjourned or postponed, it is requested that forms of proxy be received by no later than 48 hours (excluding Saturdays, Sundays and statutory or proclaimed public holidays in Seychelles) prior to the time of the adjourned or postponed EGM.
3. The directors can be notified of a shareholder's desire to participate electronically at [jakes@wealthmigrate.com](mailto:jakes@wealthmigrate.com)

**WM CYPRESS RIDGE Limited**  
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(Company Number 187286) Share code: WMCR01 ISIN: SC8305ADEC93  
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**CIRCULAR TO SHAREHOLDERS**

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**1. INTRODUCTION AND PURPOSE OF THE CIRCULAR**

The purpose of this Circular and the Notice of EGM which forms part of this Circular, is to furnish information to WMCR01 Shareholders with respect to the proposed resolution and to convene an EGM to be held at F19 First Floor Eden Plaza Eden Island Seychelles, at 10:00 (Seychelles time) on Tuesday, 2 May 2017, at which EGM WMCR01 Shareholders will be asked to consider and, if deemed fit, pass the resolution contemplated in the Notice of EGM. The proposed resolution which authorise the Directors to issue the WMCR01 Shares required to implement the Proposed transaction are in addition to the Directors’ general authority to issue WMCR01 Shares, which general authority will continue to remain in place until the next annual General Meeting of WMCR01.

**2. PURPOSE OF, AND RATIONALE FOR, THE PROPOSED RESOLUTION**

The Company acquired 100% of the non-voting A Shares (Participation Shares) of PPA Cypress Ridge Inc for USD 1,872,333 this was funded by an issue of 1,741,075 B Shares in WMCR01 and a short term loan of \$131,258. PPA Cypress Ridge Inc also issued Voting Class B 9% Redeemable Preference Shares (Management Shares) for USD 3,477,191. The Management of PPA Cypress Ridge Inc has taken the decision to redeem some of the Voting Class B 9% Redeemable Preference Shares. This is being funded by the issue of additional non-voting A Shares of PPA Cypress Ridge Inc to the value of USD 1,840,291 WMCR01 will acquire the additional PPA non-voting A Shares. This acquisition and the repayment of the short-term loan will be funded by the new issue of Non-Voting B Shares requiring shareholder permission to be issued at USD 1.00 per share.

**3. FORECAST**

The forecast of WMCR01 per the property supplement is as follows:

	Year 0	Year 1	Year 2	Year 3	Year 4
Class A Contribution	1,872,333				
Class B Contribution	3,477,191				
Partner Contribution	565,000				
Finance	9,787,500				
Partner Acquisition Fee	(250,000)				
WM Project and Due Diligence Fee	(354,524)				
Capital Expenditure/Property Renovations	(1,484,732)				
Initial Operating Deficit	(102,105)				
Closing Fees	(460,663)				
Purchase price	(13,050,000)				
Project Cash flow		931,935	1,017,396	1,141,927	1,216,869
Finance repayment		(398,922)	(398,922)	(582,959)	(582,959)
Structure Cost and fees		(20,100)	(20,100)	(20,100)	(20,100)
Cellular Asset Manager		(10,000)	(10,200)	(10,404)	(10,612)
Sale Value net of cost					19,645,525
Finance settlement					(9,487,465)
Class B Capital Return					(3,477,191)
Partner Capital Return					(565,000)
Distribution to Class B		(312,947)	(312,947)	(312,947)	(312,947)
Distribution to minorities		(51,291)	(61,709)	(55,897)	(57,103)
Above hurdle incentive		-	(51,596)	(24,328)	(2,309,989)
Available for distribution before tax	-	<b>138,675</b>	<b>161,922</b>	<b>135,291</b>	<b>4,039,027</b>
Cash on Cash Return		7.4%	8.6%	7.2%	215.7%



The forecast of WMCR01 after the passing of the resolution set forth in the Notice of EGM will be as follows:

	Year 0	Year 1	Year 2	Year 3	Year 4
Class A Contribution	3,712,624				
Class B Contribution	1,636,900				
Partner Contribution	565,000				
Finance	9,787,500				
Partner Acquisition Fee	(250,000)				
WM Project and Due Diligence Fee	(354,524)				
Capital Expenditure/Property Renovations	(1,484,732)				
Initial Operating Deficit	(102,105)				
Closing Fees	(460,663)				
Purchase price	(13,050,000)				
Project Cash flow		911,835	1,017,396	1,141,927	1,216,869
Finance repayment		(398,922)	(398,922)	(582,959)	(582,959)
Structure Cost and fees		-	(20,100)	(20,100)	(20,100)
Cellular Asset Manager		(10,000)	(10,200)	(10,404)	(10,612)
Sale Value net of cost					19,645,525
Finance settlement					(9,487,465)
Class B Capital Return					(1,636,900)
Partner Capital Return					(565,000)
Distribution to Class B		(147,321)	(147,321)	(147,321)	(147,321)
Distribution to minorities		(51,217)	(61,758)	(55,816)	(57,209)
Above hurdle incentive		-	(69,655)	(42,771)	(2,324,425)
Available for distribution before tax	-	304,375	309,439	282,555	6,030,403

  

Cash on Cash Return		8.2%	8.3%	7.6%	162.4%
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#### 4. SHARE CAPITAL

The authorised and issued share capital of WMCR01, before the passing of the resolution set forth in the Notice of EGM were as follows:

Before passing the resolutions	Number of shares
Authorised share capital	101 Ordinary A Shares 10,000,000 Ordinary B Shares
Issued share capital	USD 101 Ordinary A Shares USD 1,741,075 Ordinary B Shares
Including share premium of	USD 1,741,158

The authorised and issued stated capital of WMCR01 after the passing of the resolutions set forth in the Notice of EGM will be as follows:

After passing the resolution	Number of shares
Authorised share capital	101 Ordinary A Shares 10,000,000 Ordinary B Shares
Issued share capital	USD 101 Ordinary A Shares USD 3,712,624 Ordinary B Shares
Including share premium of	USD 3,712,523

#### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors whose names are given in this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

## **6. GENERAL MEETING**

Attached to and forming part of this Circular is a notice convening the EGM to be held at 10:00 (Seychelles time) on Tuesday, 2 May 2017 at F19 First Floor Eden Plaza Eden Island Seychelles, in order to consider and, if deemed fit, pass, with or without modification, the resolution which is contained in such notice.

Shareholders who are unable to attend the EGM and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the Company Secretary by no later than 10:00 (Seychelles time) on Monday, 1 May 2017. The addresses of the Company Secretary are set out on page 4 of this Circular.

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

A signed copy of this Circular will be available for inspection at the office of the Company, which address is set out in the “Corporate Information” section of the Circular, during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including 1 May 2017 (both days inclusive)

By order of the Board

AJF van Niekerk  
Chief Executive Officer

7 April 2017

Registered Address  
F20, First Floor, Eden Plaza,  
Eden Island, Victoria,  
Mahé, Seychelles

**WM CYPRESS RIDGE Limited**  
(Incorporated in the Republic of Seychelles on 14 September 2016)  
(Company Number 187286)  
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## **NOTICE OF GENERAL MEETING**

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The definitions and interpretations commencing on page 4 of the Revised Multi Issuer Program Memorandum apply, mutatis mutandis, to this notice (unless specifically defined where used or the context indicates a contrary intention).

Notice is hereby given that an EGM of WMCR01 Shareholders will be held at 10:00 (Seychelles time) on Tuesday, 2 May 2017, at F19 First Floor Eden Plaza Eden Island Seychelles, to consider and, if deemed fit, to pass, with or without modification, the resolutions set forth below in the manner required by the IBC Act, as read with the Listings Requirements.

Each special resolution will be required to be adopted with the support of at least 75% of the voting rights exercised on the special resolution.

Each ordinary resolution will be required to be adopted with the support of more than 50% of the voting rights exercised on the Ordinary Resolution.

### **RESOLUTION 1 – AUTHORISATION FOR THE ABILITY TO ISSUE 1,971,549 OF THE COMPANY'S ORDINARY B SHARES FOR THE PURPOSES OF ACQUIRING ADDITIONAL A SHARES IN PPA CYPRESS RIDGE INC.**

"Resolved as a resolution that, the Directors be and are hereby authorised, to issue 1,971,549 of WMCR01 B Shares in the authorised but unissued share capital of the Company for the purposes of implementing the proposed transaction. Such authority includes the authority to allot and issue any WMCR01 B Shares in the authorised but unissued stated capital of WMCR01 to any underwriter(s).

For resolution 1 to be passed, votes in favour of the resolution must represent at least 50% of the voting rights exercised at the EGM in respect of resolution 1.

### **IDENTIFICATION OF SHAREHOLDERS**

Before any person may attend or participate in the EGM, that person must present reasonably satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of the person to participate and vote at the EGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

### **RECORD DATES**

The Directors have, in terms of the Listings Requirements set the following record dates for purposes of determining which WMCR01 Shareholders are entitled to:

- receive the Notice of EGM: Monday, 7 April 2017 ("Notice Record Date"); and
- participate in and vote at the General Meeting: Friday, 28 April 2017 ("Voting Record Date").

### **VOTING AND PROXIES**

On a show of hands, every Shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every Shareholder of the Company present in person or represented by proxy shall have the voting rights set out in the Memorandum and Articles of Association.

The following is relevant to you in connection with the EGM:

Voting, attendance and representation at the General Meeting

- You may attend, speak and vote at the EGM in person.

- Alternatively, you may appoint one or more proxies to represent you at the EGM by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a Shareholder of the Company. It is requested that the form of proxy be lodged with or posted to the Company Secretary to be received by no later than 10:00 (Seychelles time) on Monday, 1 May 2017. If you do not lodge the form of proxy at the Company Secretary by the relevant time, you will nevertheless be entitled to have the form of proxy lodged immediately prior to the EGM with the chairman of the EGM.

#### **ELECTRONIC PARTICIPATION BY SHAREHOLDERS**

WMCR01 intends to offer WMCR01 Shareholders (or a representative or proxy for a Shareholder) reasonable access through electronic facilities to participate in the EGM by means of a conference facility. Shareholders will be able to listen to the proceedings of the EGM and raise questions and are invited to indicate their intention to make use of the facility by making application in writing (including details as to how the Shareholder or representative can be contacted) to the Directors at the address set out on page 4 of this Circular to be received by the Directors at least 10 Business Days prior to the date of the EGM.

The Directors will, by way of email, provide the relevant details of the conference facility to enable interested WMCR01 Shareholders to participate in the EGM. Voting will not be possible via the electronic facility and WMCR01 Shareholders wishing to vote their WMCR01 Shares at the EGM will need to be represented at the EGM either in person or by proxy, as provided for in the Notice of EGM.

The Company reserves the right not to provide for electronic participation at this EGM in the event that it is not practical to do so, for whatever reason, including an insufficient number of WMCR01 Shareholders (or their representatives or proxies) choosing to make use of the facility.

By order of the Board

AJF van Niekerk  
Chief Executive Officer

7 April 2017

Registered Address  
F20, First Floor, Eden Plaza,  
Eden Island, Victoria,  
Mahé, Seychelles

**WM CYPRESS RIDGE Limited**  
(Incorporated in the Republic of Seychelles on 14 September 2016)  
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Share code: WMCR01 ISIN: SC8305ADEC93  
("WMCR01" or "the Company")

**FORM OF PROXY**

The definitions and interpretations commencing on page 4 of the Revised Multi Issuer Program Memorandum apply, mutatis mutandis, to this proxy (unless specifically defined where used or the context indicates a contrary intention).

FOR USE BY SHAREHOLDERS IN RESPECT OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 10:00 SEYCHELLES TIME ON TUESDAY, 2 MAY 2017 AT F19 FIRST FLOOR EDEN PLAZA EDEN ISLAND SEYCHELLES AND AT ANY ADJOURNMENT THEREOF.

I/We \_\_\_\_\_

(Full Name in BLOCK LETTERS)

of \_\_\_\_\_

(Address in BLOCK LETTERS)

Telephone number: Cell phone number: \_\_\_\_\_

e-mail address: \_\_\_\_\_

being a Shareholder(s) of the Company, holding \_\_\_\_\_ WMCR01 (A) or (B) Shares in the Company, do hereby appoint:

1. \_\_\_\_\_ or, failing him/her \_\_\_\_\_

2. \_\_\_\_\_ or, failing him/her \_\_\_\_\_

3. the chairman of the Extraordinary General Meeting

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the Extraordinary General Meeting to be held at F19 First Floor Eden Plaza Eden Island Seychelles, on Tuesday, 2 May 2017 at 10:00 Seychelles time and at any adjournment thereof, and to vote or abstain from voting as follows on the resolution to be proposed at such Extraordinary General Meeting as follows:

Please indicate with an "X" in the appropriate spaces how vote is to be cast.

	For	Against	Abstain
Resolution 1 New Share Issue			

A Shareholder entitled to attend, speak at and vote at the Extraordinary General Meeting may appoint a proxy or proxies to attend, speak at and vote at the Extraordinary General Meeting in his/her/its stead. A proxy need not be a shareholder of the Company.

Every person present and entitled to vote at the Extraordinary General Meeting shall on a show of hands have one vote only, irrespective of the number of WMCR01 Shares such person holds or represents, and on a poll, shall have the voting rights set out in the Memorandum and Articles of Association.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017

Name in BLOCK LETTERS \_\_\_\_\_

Signature \_\_\_\_\_

(Initials and surname of joint Shareholders, if any)

Assisted by (if applicable) \_\_\_\_\_

Please read the notes on the next page

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## NOTES: VOTING AND PROXIES

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1. A signatory to this form of proxy may insert the name of a proxy or the name of an alternative proxy of the signatory's choice in the blank spaces provided with or without deleting "the chairman of the General Meeting", but any such deletion must be signed in full by the signatory. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the EGM, whose name appears first on the list of names overleaf, shall be the validly appointed proxy of the Shareholder at the EGM.
2. A Shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast, and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy, if he is the chairman of the EGM, to vote in favour of the resolution at the EGM in respect of all the Shareholder's votes exercisable at the EGM or if he or she is not the chairman of the EGM, to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable at the EGM.
3. A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the EGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the WMCR01 Shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Company Secretary not less than 24 hours before the commencement of the EGM, or at any adjournment thereof.
5. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company Secretary.
7. A minor must be assisted by his/her parent/guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by the Company Secretary.
8. The completion and lodging of this form of proxy will not preclude the Shareholder who grants the proxy from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such Shareholder wish to do so.
9. When there are joint holders of WMCR01 Shares, any one holder may sign the form of proxy.
10. The chairman of the EGM may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that he is satisfied as to the manner in which the Shareholder concerned wishes to vote.
11. The appointment of a proxy or proxies:
  - a. is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder;
  - b. is revocable in which case a Shareholder may revoke the proxy appointment by:
    - i. cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - ii. delivering a copy of the revocation instrument to the proxy and to the Company.
12. Forms of proxy not returned by the relevant time may be lodged immediately prior to the EGM with the chairman thereof.