

BRIGHT LIGHT SOLAR VCC LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2016/491381/06)

("BLS" or "the Company")

Notice of Annual General Meeting of BLS shareholders

Notice is hereby given of the Annual General Meeting for the shareholders of BLS to be held via the Zoom platform at 15:30 on 19 November 2020 ("the AGM").

Purpose

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

Agenda

- 1. Welcome**
- 2. Quorum**
- 3. Approval of the previous AGM minutes**
- 4. Audit Committee Report**
- 5. CEO report**
- 6. Deployment report**
- 7. Financial Statements and Investment Valuation and Disclosure**
 - 7.1 Approval of the audited Annual Financial Statements of BLS for the year ended 28 February 2020.
 - 7.2 Discussion regarding valuation of shares held in the QCs and the disclosure issues.

8. Ordinary Resolutions

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

Note:

For any of the ordinary resolutions numbers 1 to 2 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

8.1 Appointment of Directors to the Company Board.

8.1.1 Ordinary resolution number 1

"Resolved that, Ms. Happy Masondo, being eligible, be and is hereby appointed as an independent, non-executive director of Bright Light Solar VCC Limited ("the Company"). This is done in compliance with Sec 68 (2) of the Companies Act, 2008 as well as in terms of the Company's MOI clause 34 "

Happy Masondo was a former director at Werksmans Inc where she was advising local and international energy entities on the requirements of the Renewable Energy Independent Power Producer Procurement (REIPPP) Program, from the inception of the REIPPP Programme. She has also penned several opinion pieces on energy matters in the legal publication "Without Prejudice", over many years. Happy advised various entities on information technology related transactions and corporate matters in Africa.

Happy currently serves, and has served, on a number of boards for several large organisations in both the financial services and insurance sectors. She is an astute legal executive with extensive experience in, and knowledge of, corporate governance and corporate law. She had practiced

public interest, constitutional and corporate law at law firms in South Africa and in New York. She holds two Master of Laws degrees, in constitutional law and corporate law conferred by the University of the Witwatersrand and Duke University School of Law, respectively.

8.1.2 Ordinary resolution number 2

“Resolved that, Mr. Gerard Augustine, being eligible, be and is hereby appointed as a director of Bright Light Solar VCC Limited (“the Company”). This is done in compliance with Sec 68 (2) of the Companies Act, 2008 as well as in terms of the Company’s MOI clause 34 ”

Gerard is a seasoned executive professional with a background in sales, marketing, operations and supply chain management, strategy and team management across retail, healthcare, manufacturing and consumer goods sectors, with a successful track record of operating and interacting at C-level and with industry leaders. Gerard is currently working within the Altron Group as Retail & Healthcare Leader for Altron Bytes Systems Integration (ABSI).

As an Executive Officer, Gerard served on various operating and board committees and represented South Africa as an ambassador on a Rotary Group Study Exchange programme to the USA. Recognized for sales, marketing, operational excellence and business acumen, Gerard is a regular participant in the IBM Global CMO Annual Studies, a Council Member at Gerson Lehrman Group (Retail & Healthcare Expert) and a passionate mentor and high-performance team developer.

Gerard holds a Bachelor of Pharmacy Degree, a National Diploma in Production & Operations Management (cum laude) and a BTech Business Administration Degree (cum laude). He further completed his MTech Business Administration subjects (cum laude) and has not yet submitted his thesis in fulfilment of the degree.

8.2 Appointment of the members of the audit committee of the Company

8.2.1 Ordinary resolution number 3

“Resolved that, Mr. Wayne Mervyn Gradus Samson, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company.”

Wayne was responsible for all investor relations at Ellies Holdings. Wayne led the restructuring of Ellies, taking the business from a loss to a profit. Wayne was head of operations at Ellies for 19 years and designed, built and structured the operations from flow to distribution and warehousing. Wayne headed the buying for Ellies from 1994 to 2017. He was responsible for 1,500 people in 12 branches around Southern Africa. In the past 5 years, Wayne was appointed as a Director for Ellies Infrastructure (Pty) Ltd 2013- 2017, from there he founded Bizfeat (Pty) Ltd in 2018. He was appointed as a Non-executive director at Bright Light Solar VCC Ltd in 2018. He is currently the CEO of SG Convenience, one of the Super Group Companies.

8.2.2 Ordinary resolution 4

“Resolved that, Ms. Happy Masondo, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company.”

8.2.3 Ordinary resolution 5

“Resolved that, Mr. Gerard Augustine, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the next annual general meeting of the Company.”

The reason for ordinary resolutions number 3,4 and 5 is that the Company, being a public company, must appoint an Audit Committee. The Companies Act also requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of the Company.

8.3 Re-appointment of auditor

8.3.1 Ordinary resolution number 6

“Resolved that BDO South Africa Incorporated be and are hereby re-appointed as the auditors of the Company for the ensuing year on the recommendation of the Audit Committee of the Company.”

The reason for ordinary resolution number 6 is that the Company, being a public company, must have its financial results audited and such auditors must be appointed or re-appointed each year at the annual general meeting of the Company, as required by the Companies Act.

9. Special resolutions

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

Note:

For the special resolution number 1 to be adopted, more than 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

9.1 Remuneration of non-executive directors

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 non-executive directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting of the Company.”

Board	2020
Chairperson of the Board	R0 per meeting
Board members – non-executive	R0 per meeting
Board members – Independent non-executive	R15 000 per meeting
Members of board committees	
Executive and non-executive	R0 per meeting
Independent non-executive	R1 500 per hour

Notes:

(1) Fees are only paid to independent non-executive directors.

(2) The fees are to be paid monthly.

The reason for 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 independent 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 independent non-executive directors for the services they render to the Company as directors, without requiring further shareholder approval until the next Annual General Meeting of the Company.

10. Other business

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to the Company.

VOTING

Please note: Bright Light Solar VCC Limited has only one voting shareholder and that is Bright Light Project Management Proprietary Limited. The A, B and C Shareholders, participate in the profits of the Company, but are not entitled to vote.

The voting notes below are for the A, B and C shareholders' information only.

The Proxy and voting forms have not been attached but are available for inspection on request.

Voting

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 30 September 2020.
2. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the AGM.
3. Ordinary 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 member of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of 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.
4. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by no later than 6 November 2020.
5. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the board

BRIGHT LIGHT SOLAR VCC LIMITED

21 October 2020

Registered office

Ground Floor
Block 3 Northdowns Office Park
7 Georgian Crescent
Bryanston
Gauteng
2191

General information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Section 12 J Venture Capital Company
Directors	Executive Mr. KD Shames Mr. JG Wates Non-executive Mr. JW Mason (Chairperson) Mr. M Faber Independent non-executive Mr. WMG Samson Ms. H Masondo Mr. G Augustine
Company Secretary	Mr. M Booysen
Registered office	Ground Floor, Block 3 Northdowns Office Park, 7 Georgian Crescent, Bryanston, Gauteng, 2191
Business address	Ground Floor, Block 3 Northdowns Office Park, 7 Georgian Crescent, Bryanston, Gauteng, 2191
Postal address	Ground Floor, Block 3 Northdowns Office Park, 7 Georgian Crescent Bryanston, Gauteng, 2191
Banker	First National Bank Limited, a division of FirstRand Bank Limited
Auditor	BDO South Africa Incorporated Registered auditor
Company registration number	2016/491381/06
Level of assurance	These audited Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act, No. 71 of 2008.
Preparer	The audited financial statements were compiled under the supervision of: Kevin Shames