

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular apply *mutatis mutandis* throughout this circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your shares in Primeserv, then this circular, together with the attached notice of General Meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your shares.

Shareholders should note that, whilst the entire circular is important and should be read in its entirety, particular attention should be paid to the section entitled "Action required by shareholders" commencing on page 2 of this circular.

Certificated shareholders and dematerialised shareholders with "own name" registration who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with "own name" registration who:

- are unable to attend the General Meeting and 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 concerned, in the manner and in the time stipulated therein; and
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary Letter of Representation to attend in the form of a Letter of Representation.

Primeserv does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the General Meeting or any business to be concluded thereat.



Primeserv Group Limited

Incorporated in the Republic of South Africa
(Registration number 1997/013448/06)
Share code: PMV ISIN: ZAE000039277
("Primeserv" or "the Company")

CIRCULAR TO PRIMESERV SHAREHOLDERS

regarding:

- **authorising the Company to provide financial assistance to persons having B-BBEE credentials, including directors of the Company, for the purpose of acquiring, through the open market, shares in the capital of the Company; and**
- **authorising the Company to provide financial assistance to directors and officers of the Company and its subsidiaries for the purpose of acquiring through the open market, shares in the capital of the Company;**

and enclosing:

- **a notice convening the General Meeting; and**
- **a form of proxy for use by certificated Primeserv Shareholders and "own name" registered dematerialised shareholders only.**

Sponsor to Primeserv

Deloitte.

Date of issue: 7 December 2015

Additional copies of this circular, in its printed format, may be obtained from the Company at the address set out in the "Corporate information" section of this circular during normal business hours from Monday, 7 December 2015 up to and including, Friday, 18 December 2015 and from Monday, 4 January 2016 to Monday, 11 January 2016 and from the Transfer Secretaries, at the address set out in the "Corporate information" section of this circular during normal business hours from Monday, 7 December 2015 up to and including Monday, 11 January 2016. Copies of this circular are available in the English language only and are available on the Company's website: www.primeserv.co.za.

CORPORATE INFORMATION

Primeserv Group Limited

Date of incorporation: 20 May 1997

Place of incorporation: South Africa

Registered address of Primeserv

2nd Floor, 25 Rudd Road
Illovo
Johannesburg
2196
(PO Box 3008, Saxonwold, 2132)

Company Secretary

ER Goodman Secretarial Services CC
Reg. No: 1996/043126/23
Houghton Estate Office Park
2nd Floor Palm Grove
2 Osborn Road
Houghton
2198
(PO Box 811, Highlands North, 2037)

Sponsor

Deloitte and Touche Sponsor Services Proprietary Limited
(Registration number 1996/000034/07)
The Woodlands
20 Woodlands Drive
Woodmead
2196
(Pvt Bag X 6, Gallo Manor, 2052)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg
2001
(PO Box 61051, Marshalltown, 2107)

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ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your shares in Primeserv, then this circular, together with the attached notice of General Meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your shares.

The General Meeting convened in terms of this circular will be held at 10:00 on Monday, 11 January 2016 at the registered office of Primeserv, 2nd Floor, 25 Rudd Road, Illovo, 2196.

Certificated shareholders and dematerialised shareholders with “own-name” registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with “own-name” registration, who:

- are unable to attend the General Meeting and 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 concerned, in the manner and within the time stipulated therein;
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary Letter of Representation to attend, in the form of a Letter of Representation.

Primeserv does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the General Meeting or any business to be concluded thereat.

IMPORTANT DATES AND TIMES

2015

Record date to determine which Primeserv Shareholders are entitled to receive the circular	Friday, 27 November
Circular posted to Primeserv Shareholders and notice convening the General Meeting released on SENS on	Monday, 7 December
Last day to trade Primeserv Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below)	Wednesday, 23 December
Record date to be eligible to vote at the General Meeting	Thursday, 31 December

2016

Last day to lodge forms of proxy for the General Meeting by 10:00 on	Thursday, 7 January
General Meeting to be held at 10:00 on	Monday, 11 January
Results of General Meeting released on SENS on	Monday, 11 January
Results of General Meeting published in the Press	Tuesday, 12 January

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Primeserv Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore, Primeserv Shareholders who acquire Primeserv Shares after close of trade on Wednesday, 23 December 2015 will not be eligible to vote at the General Meeting.
3. All times given in this circular are local times in South Africa.
4. Additional copies of this circular in its printed format, may be obtained from the Company at the address set out in the "Corporate information" section of this circular during normal business hours from Monday, 7 December 2015 up to and including, Friday, 18 December 2015 and from Monday, 4 January 2016 to Monday, 11 January 2016 and from the Transfer Secretaries, at the address set out in the "Corporate information" section of this circular during normal business hours from Monday, 7 December 2015 up to and including Monday, 11 January 2016.

DEFINITIONS AND INTERPRETATIONS

In this circular, the annexure hereto, the notice of General Meeting and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“the Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“B-BBEE Act”	Broad-Based Black Economic Empowerment Act, 2003 (Act 53 of 2003);
“Board” or “directors”	the Board of Directors of Primeserv at the last practicable date;
“business day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“certificated shareholder”	a holder of certificated shares;
“certificated shares”	shares which are not dematerialised, title to which is represented by physical documents of title;
“circular”	this bound document, dated 7 December 2015 and incorporating a notice of General Meeting and a form of proxy;
“Commission”	the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act;
“Company Secretary”	ER Goodman Secretarial Services CC (Registration number 1996/043126/23), a Close Corporation duly incorporated in accordance with the laws of South Africa;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation into Strate;
“custody agreement”	the custody mandate agreement between a dematerialised shareholder and a CSDP or broker governing their relationship in respect of dematerialised shares held by the CSDP or broker;
“dematerialisation”	the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
“Deloitte” or “Sponsor”	Deloitte and Touche Sponsor Services Proprietary Limited (Registration number 1996/000034/07), a private company duly registered and incorporated under the laws of South Africa;
“documents of title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares;
“financial assistance”	means financial assistance by way of loan, guarantee, security or otherwise;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;

“General Meeting”	the General Meeting of Primeserv Shareholders to be held at 10:00 on Monday, 11 January 2015 at the registered office of Primeserv, 2nd Floor, 25 Rudd Road, Illovo which meeting is convened in terms of the notice of General Meeting attached to this circular;
“Group”	Primeserv and its direct and indirect subsidiaries;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 4 December 2015, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Primeserv” or “the Company”	Primeserv Group Limited (Registration number 1997/013448/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
“Primeserv Shareholders” or “Shareholders”	holders of Primeserv Shares;
“Primeserv Shares” or “shares”	ordinary shares currently with a par value of one cent each in the issued share capital of Primeserv;
“Regulations”	the Companies Regulations, 2011, published in terms of the Act;
“SENS”	the Stock Exchange News Service;
“South Africa”	the Republic of South Africa;
“Solvency and Liquidity Test”	the solvency and liquidity test set out in section 4(1) of the Act;
“Special Resolutions”	the special resolutions to approve the granting of financial assistance to persons with B-BBEE credentials (including directors as well as to directors and officers of the Company and its subsidiaries for the purpose of acquiring shares in the Company through the open market as set out in the notice convening the General Meeting, which notice is attached to this circular;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa;
“Sub-register”	the record of dematerialised shares administered and maintained by a CSDP and which forms part of the Company’s register of members as defined in the Act, excluding nominees;
“Subsidiary”	a subsidiary as defined in the Act; and
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa.



Primeserv Group Limited

Incorporated in the Republic of South Africa
(Registration number 1997/013448/06)
Share code: PMV ISIN: ZAE000039277
("Primeserv" or "the Company")

Directors

Executive

M Abel (*Acting Chairman and Chief Executive Officer*)

R Sack (*Financial Director*)

DC Seaton (*Legal and Risk Director*)

Non-executive

JM Judin*

LM Maisela

DL Rose *

CS Shiceka*

*Independent

CIRCULAR TO PRIMESERV SHAREHOLDERS

1. INTRODUCTION

The purpose of this circular is to provide Primeserv Shareholders with relevant information regarding the proposed financial assistance and to give notice of a General Meeting of Primeserv Shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the financial assistance in accordance with the Companies Act. A notice convening such meeting is attached to and forms part of this circular.

2. THE FINANCIAL ASSISTANCE

2.1 Purposes of the financial assistance

As with all companies trading in the South African environment, the Company is required to address issues of transformation and in particular to address the requirements of the B-BBEE Act and the Regulations framed thereunder. The purpose of Special Resolutions 1 and 2 contained in the Notice of Meeting incorporated herein is to enable the Company to provide financial assistance to persons having B-BBEE credentials in order for them to purchase shares in the Company, thereby assisting the Company to meet the ownership requirements as stipulated for purposes of the B-BBEE Act.

In addition, the purpose of Special Resolution 3, contained in the Notice of Meeting incorporated herein, is to enable Company in accordance with its remuneration and staff retention strategy to provide financial assistance to directors and officers of the Company and its subsidiaries for the purpose of acquiring shares in the Company.

2.2 Statutory requirements for the financial assistance

The financial assistance contemplated by the Company and in respect of which authorisation of Shareholders is sought is governed by the provisions of sections 44 and 45 of the Act, read with the provisions of section 4 of the Act.

In addition to the adoption by the Company of the resolutions contained in the Notice of Meeting incorporated herein, the Directors, prior to granting any financial assistance, must ensure that the Company meets the solvency and liquidity test and that the financial assistance is on terms fair and reasonable to the Company.

2.3 Authorisation for the financial assistance in terms of the Company's Memorandum of Incorporation

Primeserv is, in terms of article 26 of the Company's Memorandum of Incorporation, authorised to effect the financial assistance. Shareholders are referred to Annexure 1 to this circular which sets out an extract from the Company's Memorandum of Incorporation ("MOI").

3. DIRECTORS' OPINIONS AND RECOMMENDATIONS

3.1 View of the Board

The Board, has considered the terms and conditions of the resolutions contained in the Notice of Meeting incorporated herein and is of the view that the adoption of the Resolutions are in the interests of the Company and of Shareholders and accordingly recommends that Primeserv Shareholders vote in favour of the Special Resolutions to be proposed at the General Meeting.

3.2 Voting of Primeserv directors

The directors who hold Primeserv Shares intend to vote such Primeserv Shares in favour of the Special Resolutions.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given in this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in the circular 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 law and the Listings Requirements.

5. EXPERTS' CONSENTS

The Sponsor, the Auditors and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and have not, prior to the last practicable date, withdrawn their consents prior to publication of this circular.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of Primeserv which address is set out in the "Corporate information" section of the circular, during normal business hours from Monday, 7 December 2015 up to and including, Friday, 18 December 2015 and from Monday, 4 January 2016 to Monday, 11 January 2016 and from the Transfer Secretaries, at the address set out in the "Corporate information" section of this circular during normal business hours from Monday, 7 December 2015 up to and including Monday, 11 January 2016:

- the Company's Memorandum of Incorporation;
- the written consent letters referred to in paragraph 5 above; and
- a signed copy of this circular.

7. GENERAL MEETING

A General Meeting of Primeserv Shareholders will be held at 10:00 on Monday, 11 January 2016 at the registered office of Primeserv, 2nd Floor, 25 Rudd Road, Illovo, Johannesburg, 2196, in order to consider and approve the resolutions set out in the notice of General Meeting included in this circular.

A notice convening the General Meeting and a form of proxy for use by certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the General Meeting, form part of this circular.

Certificated shareholders and dematerialised shareholders with “own-name” registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with “own-name” registration, who:

- are unable to attend the General Meeting and 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 concerned, in the manner and within the time stipulated therein;
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary written Letter of Representation to attend.

Signed on behalf of the Primeserv Board

M Abel

Acting Chairman and Chief Executive Officer

7 December 2015
Johannesburg

EXTRACTS OF THE COMPANY'S MEMORANDUM OF INCORPORATION

26. FINANCIAL ASSISTANCE

26.1 FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES

26.1.1 The BOARD may, subject to section 44 of the ACT, authorise the COMPANY to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any PERSON for the purpose of, or in connection with, the subscription of any option, or any SECURITIES, issued or to be issued by the COMPANY or a RELATED OR INTER-RELATED company, or for the purchase of any such SECURITIES, and, accordingly, the authority of the BOARD in this regard is not limited or restricted by this MOI.

26.1.2 Notwithstanding the provision of clause 26.1.1, the BOARD may not authorise any financial assistance unless such financial assistance complies with section 44(3) of the ACT.

26.2 FINANCIAL ASSISTANCE TO DIRECTORS, PRESCRIBED OFFICERS AND RELATED AND INTER-RELATED COMPANIES

26.2.1 The BOARD may, subject to section 45 of the ACT, authorise the COMPANY to provide direct or indirect financial assistance to a DIRECTOR or PRESCRIBED OFFICER of the COMPANY, or of a RELATED or INTER-RELATED COMPANY, or to a shareholder of a RELATED or INTER-RELATED COMPANY, or to a PERSON RELATED to any such COMPANY, corporation, director, PRESCRIBED OFFICER or shareholder, and, accordingly, the authority of the BOARD in this regard is not limited or restricted by this MOI.

26.2.2 Notwithstanding any provision of clause 26.2.1, the BOARD may not authorise any such financial assistance unless such financial assistance complies with section 45(3) of the ACT.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take arising from the following resolutions, contact your stockbroker, attorney, accountant or other professional adviser immediately.

NOTICE OF GENERAL MEETING

Notice is hereby given, in terms of section 62(1) of the Companies Act, Act 71 of 2008 as amended (“the Act”), that a General Meeting of the shareholders of Primeserv Group Limited (“Primeserv”) will be held at 2nd Floor, 25 Rudd Road, Illovo, Johannesburg at 10.00 on 11 January 2016 to (1) deal with such business as may lawfully be dealt with at the meeting and (2) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, No 71 of 2008, as amended (“The Act”) as read with the Listings Requirements of the JSE Limited (“the Listings Requirements”) on which exchange, the shares in the Company are listed:

Kindly note that in terms of section 63(1) of the Act, meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders’ meeting. Forms of identification include valid identity documents, driver’s licences and passports.

AS ORDINARY RESOLUTIONS

As specified by section 62(3)(c) of the Act, it is advised that all ordinary resolutions, save where specifically noted otherwise, are required to be passed by a percentage of votes in excess of 50% of votes exercised in regard to the resolution.

ORDINARY RESOLUTION NUMBER 1 – AUTHORISATION OF DIRECTOR TO SIGN

1. RESOLVED THAT, any director of the Company or the Company Secretary be and is hereby authorised to sign all documents and do all acts which may be required to carry into effect the ordinary and special resolutions contained in the notice of General Meeting incorporating this ordinary resolution.

AS SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – FINANCIAL ASSISTANCE FOR THE PURCHASE OF SECURITIES

2. RESOLVED THAT, in accordance with section 44 of the Companies Act, 2008 (Act 71 of 2008) (“the Act”), the provision by the Company at any time and from time to time during the period of two years commencing on the date of this special resolution number 1, of financial assistance, by way of loan, guarantee, the provision of security or otherwise to any person who or which qualifies as “Black” for purposes of the B-BBEE Act such financial assistance to be utilised for the purchase of any securities of the Company, provided that:
 - the Board of Directors of the Company, from time to time determines (i) the specific recipient, or the general category of potential recipients of such financial assistance, (ii) the nature and extent of such financial assistance: (iii) the terms and conditions under which such financial assistance is provided; and
 - the amount of financial assistance which may in total be provided under the terms of this resolution shall not exceed R4 500 000 (four million five hundred thousand Rand); and
 - the Board may not authorise the Company to provide any financial assistance to any person for purposes of the purchase of any securities of the Company unless the Board meets all the requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.

Reason for and effect of this special resolution

Special resolution number 1 is required in order to enable the company to improve the equity holding by persons with B-BBEE credentials, thereby improving the Company’s rating in terms of the requirements of the B-BBEE Act. The effect of the resolution will enable the company to provide financial assistance to suitable B-BBEE candidates to enhance its scoring for purposes of the B-BBEE Act.

SPECIAL RESOLUTION NUMBER 2 – LOANS AND OTHER FINANCIAL ASSISTANCE TO DIRECTORS

3. RESOLVED THAT, in accordance with section 45 of the Act, the provision by the Company at any time and from time to time during the period of two years from the date of approval of this Special Resolution Number 2, of any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing a debt or other obligation) as contemplated in the Act, to a director or prescribed officer of the company having B-BBEE credentials or of any related person, company or corporation in relation to such director or prescribed officer for purposes of the acquisition of shares in the Company, be and is hereby approved. Provided that:
- the Board of Directors of the Company, from time to time determines (i) the specific recipient, of such financial assistance, (ii) the nature and extent of such financial assistance: (iii) the terms and conditions under which such financial assistance is provided;
 - the amount of financial assistance which may in total be provided under the terms of this resolution shall be included as part of the amounts to be advanced for purposes of Special Resolution Number 1 i.e. may not exceed R4 500 000.00 (four million five hundred thousand Rand); and
 - the Board may not authorise the Company to provide any financial assistance to any person for purposes of the purchase of any securities of the Company unless the Board meets all the requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.

Reason for and effect of this special resolution

The B-BBEE consortium who acquire an equity interest in the Company may include current and/or future directors of the Company and accordingly the approval of shareholders by way of a special resolution is required in terms of section 45 of the Act. The effect of the resolution is that the Company will be able to include in the B-BBEE consortium of persons involved in the acquisition of an interest in the Company, directors both present and future.

SPECIAL RESOLUTION NUMBER 3 – LOANS AND OTHER FINANCIAL ASSISTANCE TO EXECUTIVE DIRECTORS AND PRESCRIBED OFFICERS OF THE COMPANY AND ITS SUBSIDIARIES

4. "RESOLVED THAT, in accordance with section 45 of the Act, the provision at any time and from time to time during the period of two years from the date of approval of this Special Resolution Number 3, of any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing a debt or other obligation) as contemplated in the Act, to a director or prescribed officer of the company or of any subsidiary for the purpose of acquiring shares in the Company, be and is hereby approved." Provided that:
- the Board of Directors of the Company, from time to time determines (i) the specific recipient, of such financial assistance, (ii) the nature and extent of such financial assistance: (iii) the terms and conditions under which such financial assistance is provided;
 - the amount of financial assistance which may in total be provided under the terms of this resolution shall not exceed R1 250 000 (one million two hundred and fifty thousand Rand); and
 - the Board may not authorise the Company to provide any financial assistance to any person for purposes of the purchase of any securities of the Company unless the Board meets all the requirements of section 44 of the Companies Act which it is required to meet in order to authorise the Company to provide such financial assistance.

Reason for and effect of this special resolution

The Company as part of its remuneration and retention strategy requires to facilitate the acquisition by executive directors and prescribed officers of the company and other group subsidiaries to acquire shares in the Company to provide for the maintenance and retention of key industry and specific skills, key client relationships and to ensure that the focus of such executives is aligned with the ongoing sustainability of the company and its various operating units without diluting the interests of Primeserv Shareholders.

To transact any other business as may be transacted at a General Meeting.

Notice is given to shareholders of the Company in terms of section 45(5) of the Act of a resolution by the Board authorising the Company to provide such direct or indirect financial assistance as contemplated in special resolution numbers 1 to 3.

- By the time that the Notice of General Meeting is delivered to Shareholders of the Company, the Board will have adopted a resolution (“section 45 Board Resolution”) authorising the Company to provide, at any time and from time to time during the period of two years from the date of approval of Special Resolution Numbers 1 to 3, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing a debt or other obligation) as contemplated in the Act, to a selected B-BBEE party or a director or prescribed officer of the company or of any subsidiary or to a related or inter-related company or corporation of such director or prescribed officer.
- The section 45 Board Resolution will be effective if and only to the extent that special resolution numbers 1 to 3 are adopted by shareholders of the Company and the provision of any such direct or indirect financial assistance by the Company will always be subject to the Board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Act and (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Act.
- In as much as the section 45 Board Resolution contemplates that such financial assistance will in the aggregate exceed one tenth of one percent of the Company’s net worth at the date of the adoption of such resolution, the Company hereby provides notice of the section 45 Board Resolution to Shareholders. Such notice will also be provided to any trade union representing any employees of the Company.

APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolution Number 1 contained in this notice of General Meeting requires the approval by more than 50% of the votes exercised on the resolutions by the shareholders present or represented by proxy at the General Meeting, and further subject to the provisions of the Act, the Company’s Memorandum of Incorporation and the Listings Requirements.

Special Resolution numbers 1 to 3 contained in this notice of General Meeting require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the General Meeting, and are further subject to the provisions of the Act, The Company’s Memorandum of Incorporation and the Listings Requirements.

VOTING AND PROXIES

Record dates

The posting record date, being the date to be recorded in the register to be eligible to receive this notice of General Meeting is Friday, 27 November 2015. The record date on which shareholders of the company must be registered as such in the Companies’ Securities register, which date was set by the Board of the Company determining which shareholders are entitled to attend and vote at the General Meeting is Thursday, 31 December 2015. Accordingly the last day to trade in order to be able to attend and vote at the General Meeting is Wednesday, 23 December 2015.

Voting

The shareholders of the Company will be entitled to attend the General Meeting and to vote on the resolutions set out above. On a show of hands, every Primeserv Shareholder who is present in person, by proxy or represented at the General Meeting shall have one vote (irrespective of the number of shares held in the Company), and on a poll, which any shareholder can request, every Primeserv Shareholder shall have for each share held by him/her that proportion of the total votes in the Company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the Company.

In terms of the Listings Requirements any shares currently held by the Primeserv Share Incentive Trust will not be taken into account in determining the results of voting on special resolution numbers 1 to 3.

Electronic participation

Should any shareholder wish to participate in the General Meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative can be contacted) to so participate to the Transfer Secretaries at the address below, to be received by the Transfer Secretaries at least five business days prior to the General Meeting in order for the Transfer Secretaries to arrange for the shareholder (and its representative) to provide reasonably satisfactory identification to

the Transfer Secretaries for the purposes of section 63(1) of the Act and for the Transfer Secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The Company reserves the right to elect not to provide for electronic participation at the General Meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation. Shareholders are advised that participation in the General Meeting by way of electronic participation will not entitle a shareholder to vote at the meeting.

Should a shareholder wish to vote at the General Meeting, he/she may do so by attending and voting at the General Meeting either in person or by proxy.

Proxies

A Primeserv Shareholder entitled to attend and vote at the General Meeting may appoint one or more persons as their proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of certificated shareholders and "own-name" dematerialised shareholders of the Company who are unable to attend the General Meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), not later than 10:00 on Thursday, 7 January 2016.

Section 63(1) of the Act requires that meeting participants provide satisfactory identification.

In accordance with section 58 of the Act:

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment 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) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, 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.

- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
- (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
- (6) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

Any shareholder of the Company who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should he/she decide to do so.

Dematerialised shareholders of the Company, other than "own-name" dematerialised shareholders of the Company, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Company's General Meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders of the Company wish to attend the Company's General Meeting in person, they must request their CSDP or broker to issue the necessary Letter of Representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders of the Company and the relevant CSDP or broker. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

By order of the Board

**ER Goodman Secretarial Services cc
(Represented by E Goodman)**

Company Secretary

Johannesburg
7 December 2015

Primeserv Group Limited

Incorporated in the Republic of South Africa
Registration number 1997/013448/06
Share code: PMV
ISIN: ZAE000039277
25 Rudd Road, Illovo, Johannesburg
PO Box 3008, Saxonwold, 2132
www.primeserv.co.za
Email: productivity@primeserv.co.za

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
70 Marshall Street, Marshalltown, 2001
PO Box 61051, Marshalltown, 2107



GROUP LIMITED

Primeserv Group Limited

Incorporated in the Republic of South Africa
 (Registration number 1997/013448/06)
 Share code: PMV ISIN: ZAE000039277
 ("Primeserv" or "the Company")

FORM OF PROXY

For use only by shareholders who:

- hold shares in certificated form ("certificated shareholders"); or
 - have dematerialised their shares ("dematerialised shareholders") and are registered with "own-name" registration,
- at the General Meeting of shareholders of the Company to be held at 10:00 on Monday, 11 January 2016 at the registered office of Primeserv, 2nd Floor, 25 Rudd Road, Illovo, Johannesburg, 2196, and any adjournment thereof.

Dematerialised shareholders holding shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

e-mail address

being the holder/custodian of shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
Ordinary Resolution Number 1 Authority granted to directors			
Special Resolution Number 1 Provision of financial assistance for the purchase of securities			
Special Resolution Number 2 Loans and other financial assistance to directors			
Special Resolution Number 3 Loans and other financial assistance to executive directors and prescribed Officers of the company and its subsidiaries			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company.

Signed at

on

2015/2016

Signature

Assisted by (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the General Meeting.

Notes to proxy

1. Summary of rights contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, 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; and
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 6).

2. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own-name".

3. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

4. A shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.

5. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 (forty-eight) hours before the commencement of the General Meeting.

7. If a shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.

8. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

9. A shareholder's authorisation to the proxy including the Chairperson of the General Meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.

10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or is waived by the Chairperson of the General Meeting.

12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.

13. Where there are joint holders of shares:

- any one holder may sign the form of proxy;
- the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

14. Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

70 Marshall Street
Johannesburg
2001

Postal deliveries to:

PO Box 61051
Marshalltown
2107

to be received by no later than 10:00 on Thursday, 7 January 2016 (or 48 (forty-eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on SENS).

15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.