

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

RESULTS OF ANNUAL GENERAL MEETING

Results of Annual General Meeting

Shareholders are advised that, at the annual general meeting held on Friday, 23 November 2018, five of the eight proposed ordinary resolutions and two of the four special resolutions were passed by the requisite majority of shareholders present and voting, in person or by proxy.

Details of the results of voting at the annual general meeting are as follows:

- total number of issued ordinary shares: 132 062 743
- Total number of issued ordinary shares net of treasury shares ("Total Votable Ordinary Shares"): 90 601 722
- total number of issued ordinary shares which were present/represented at the annual general meeting: 57 689 502 being 63.67% of the Total Votable Ordinary Shares.

Ordinary Resolutions

Ordinary resolution 1: To confirm the appointment of Mazars as independent auditors of the Company and M Patel as the designated auditor for the following year

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
57 661 499 being 99.98%	10 000, being 0.02%	18 003, being 0.02%	57 671 499, being 63.65%

Ordinary resolution 2: To confirm the re-appointment as director of CS Ntshingila

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
48 161 499, being 99.98%	10 000, being 0.02%	9 518 003 being 10.51%	48 171 499, being 53.17%

Ordinary resolution 3.1: To elect as member of the Audit, Governance and Risk Committee: DL Rose

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
57 661 499, being 99.98%	10 000, being 0.02%	18 003, being 0.02%	57 671 499, being 63.65%

Ordinary resolution 3.2: To elect as member of the Audit, Governance and Risk Committee: CS Ntshingila

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
57 661 499 being 99.98%	10 000, being 0.02%	18 003, being 0.02%	57 671 499, being 63.65%

Ordinary resolution 4: General authority to issue shares for cash

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
31 895 499, being 55.31%	25 776 000, being 44.69%	18 003, being 0.02%	57 671 499, being 63.65%

Ordinary resolution 5: Non-Binding advisory vote to endorse the Remuneration Policy

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
31 857 999, being 55.24%	25 813 500, being 44.76%	18 003, being 0.02%	57 671 499, being 63.65%

Ordinary resolution 6: Non-Binding advisory vote to endorse the Remuneration Implementation Report

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
31 857 999, being 55.24%	25 813 500, being 44.76%	18 003, being 0.02%	57 671 499, being 63.65%

Ordinary resolution 7: Authority for directors or Company Secretary to implement the resolutions

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
57 661 499 being 99.98%	10 000, being 0.02%	18 003, being 0.02%	57 671 499, being 63.65%

Special resolutions

Special resolution 1: To confirm the non-executive directors' remuneration for 2018

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
31 857 999, being 55.24%	25 813 500, being 44.76%	18 003, being 0.02%	57 671 499, being 63.65%

Special resolution 2: To confirm the non-executive directors' remuneration for 2019

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
31 857 999, being 55.24%	25 813 500, being 44.76%	18 003, being 0.02%	57 671 499, being 63.65%

Special resolution 3: Authority to provide financial assistance to related or inter-related companies of the Company

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
57 623 999, being 99.92%	47 500, being 0.08%	18 003, being 0.02%	57 671 499, being 63.65%

Special resolution 4: General authority to repurchase shares

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
57 261 499, being 99.29%	410 000, being 0.71%	18 003, being 0.02%	57 671 499, being 63.65%

Notes:

(1) The votes carried for and against each individual resolution are disclosed as a percentage in relation to the total number of ordinary shares voted (whether in person or by proxy) in respect of such individual resolution at the annual general meeting.

(2) The total number of ordinary shares abstained in respect of each individual resolution (whether in person or by proxy) is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

(3) The total number of ordinary shares voted (whether in person or by proxy) at the annual general meeting in respect of each individual resolution is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

Changes to the board of directors

Shareholders are referred to the announcement regarding the Unaudited interim financial results for the six months ended 30 September 2018, which was released on SENS on Friday, 23 November 2018 and advised that Michael Judin retired from the board of directors ("Board") and the Audit, Governance and Risk Committee at the annual general meeting.

Although the Board is committed to both transformation at Board level and to filling the vacancy on the Board and the Audit, Governance and Risk Committee within the required time period, in order to comply with the Companies Act, the JSE Listings Requirements and the King Code, the Company's ability to recruit and appoint suitably skilled and experienced candidates to the Board is severely impacted by not being able to offer remuneration to potential suitable candidates, as a result of the special resolutions to confirm the non-executive directors' remuneration for both 2018 and 2019, not being passed at the annual general meeting.]

Shareholders will be advised on progress in this regard in due course.

Engagement with Shareholders

Shareholders are advised that due to the non-binding advisory vote relating to the Group's remuneration policy (ordinary resolution number 5) and the non-binding advisory vote relating to the group implementation of remuneration policy report (ordinary resolution number 6) being voted against by more than 25% of shareholders present in person or represented by proxy at the annual general meeting, the Company intends, in terms of Listings Requirement 3.84(k), to further engage directly with the two dissenting shareholders within the next 45 business days. The Company will, in the best interests of all stakeholders, seek to find common ground in relation to the issue of the payment of non-executive director remuneration and the impact this has on effective and appropriate Board composition.

Johannesburg
27 November 2017

Sponsor
Grindrod Bank Limited