

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular have, where appropriate, been used on this cover page.

Action required

- This entire circular is important and should be read with particular attention to page 1 entitled "Action required by Imbalie Beauty Shareholders".
- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, legal adviser, or other professional adviser immediately.
- If you have disposed of all of your Imbalie Beauty Shares, this circular should be handed to the purchaser of such Shares or to the Broker, CSDP, banker, legal adviser, or other agent through whom such disposal was effected.
- Imbalie Beauty does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP (as the case may be) of a dematerialised Shareholder to notify such dematerialised Shareholder of the details of this circular.



CIRCULAR TO SHAREHOLDERS

regarding:

- a share consolidation;
- an increase in the authorised share capital;
- a company name change;
- appointment of directors; and
- approval of non-executive directors remuneration.

and incorporating:

- a notice convening a General Meeting of Imbalie Beauty Shareholders; and
- a form of proxy in respect of the General Meeting of Imbalie Beauty Shareholders (for use by certificated Imbalie Beauty Shareholders or Dematerialised Imbalie Beauty Shareholders who have elected "own name" registration only).

Designated Adviser to Imbalie Beauty



Date of issue: Monday, 11 April 2022

Copies of this circular (in English only) may be obtained from the registered office of Imbalie Beauty at the address as set out in the "Corporate Information and Advisers" section of this circular from Monday, 11 April 2022 or on the Company's website: www.imbaliebeauty.co.za.

CORPORATE INFORMATION

Directors

Executive

E Colyn (Chief Executive Officer)

Non-executive

JH Phalane* (Chairman)

GD Harlow

TJ Schoeman*

WP van der Merwe

*Independent

Registered office of Imbalie Beauty

2 Federation Road,

Parktown, 2193,

Gauteng, South Africa

PO Box 2908, Houghton 2044

Gauteng, South Africa

Telephone: 011-086-9800

Email: info@imbaliebeauty.co.za

Date and place of incorporation:

10 October 2003

Company Secretary

Paige Atkins

23 Saddle Drive

Woodmead Office Park

Woodmead

Sandton, 2191

Gauteng, South Africa

Telephone: 083 289 6181

Designated Adviser

Exchange Sponsors (2008) Proprietary Limited

(Registration number 2008/019553/07)

44A Boundary Road,

Inanda, 2196

Gauteng, South Africa

(P O Box 411216, Craighall, 2024, Gauteng, South Africa)

Telephone: (011) 880 2113

Auditors

Nexia SAB&T

(Registration number 1997/018869/21)

119 Witch-Hazel Avenue

Highveld Technopark

Centurion, 0157

Gauteng, South Africa

Transfer secretary

CTSE Registry Services Proprietary Limited

(Registration number 2016/396777/07)

5th Floor, Block B

The Woodstock Exchange Building

66 - 68 Albert Road

Woodstock, Western Cape, South Africa

Telephone: +27 (0)11 100 8389

Email: admin@ctseregistry.co.za

ACTION REQUIRED

Please take careful note of the following provisions regarding the action required by Imbalie Beauty Shareholders:

If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, attorney, or other professional adviser immediately.

If you have disposed of all your shares in Imbalie Beauty, please forward this circular to the purchaser of such shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.

The General Meeting, convened in terms of the circular incorporated in this document, will be held at 2 Federation Road, Parktown, 2193, Gauteng, South Africa at 10:00 on Wednesday, 18 May 2022.

DEMATERIALIZED SHAREHOLDERS OTHER THAN WITH OWN-NAME REGISTRATION:

You are entitled to attend or be represented by proxy at the General Meeting. You must NOT, however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend or be represented at the General Meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate entered into between yourselves.

If you wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the General Meeting.

CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO HOLD SHARES IN OWN-NAME REGISTRATION IN DEMATERIALIZED FORM:

You are entitled to attend or be represented by proxy at the General Meeting. However, if your shares are held through a nominee or broker, you must inform that nominee or broker of your intention to attend the General Meeting and obtain the necessary Letter of Representation from that nominee or broker or provide your nominee or broker with your voting instructions should you not be able to attend the General Meeting in person.

If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries by no later 10:00 on Tuesday, 17 May 2022, for administrative purposes, or prior to the commencement of the General Meeting.

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SALIENT DATES AND TIMES

Action	2022
Record date to determine which Imbalie Beauty Shareholders are entitled to receive the Circular incorporating the Notice of General Meeting	Friday, 1 April
Circular disseminated to Imbalie Beauty Shareholders	Monday, 11 April
Announcement relating to the issue of the circular released on SENS on	Monday, 11 April
Last date to trade in order to participate and vote at the General Meeting	Tuesday, 10 May
Record date to participate and vote at the General Meeting	Friday, 13 May
Last day to lodge forms of proxy for the General Meeting, for administrative purposes by 10:00 on	Tuesday, 17 May
General Meeting to be held at 10:00 on	Wednesday, 18 May
Results of the General Meeting released on SENS on	Wednesday, 18 May
Expected date of special resolutions registered by CIPC	Thursday, 2 June
Publication of finalisation information on SENS for Share Consolidation and name change	Thursday, 2 June
Last day to trade in existing shares on the JSE prior to the Consolidation and name change under the old ISIN ZAE000165239	Monday, 13 June
Expected start date of trading in Consolidated shares under the new ISIN ZAE000309118 and new company name	Tuesday, 14 June
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements, less 10% by 11:00	Wednesday, 15 June
Expected record date for the consolidation and name change at the close of business on	Friday, 17 June
Expected date that accounts of dematerialised Shareholders at their CSDP or broker will be updated and will receive fraction allocation payments.	Monday, 20 June
Expected date of issue of new replacement share certificates, provided that the old share certificates have been lodged by 12:00 on the record date, on or about (share certificates received after this time will be posted to Shareholders within five business days of receipt)	Monday, 20 June

Notes:

1. All times referred to in this Circular are local times in South Africa.
2. Any variation of the above dates and times will be approved by the JSE and released on SENS.
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely, Tuesday, 10 May 2022 will not be able to vote at the General Meeting.
4. A Shareholder may submit the form of proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting).
5. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
6. Share certificates may not be dematerialised or rematerialised after the last day to trade Shares prior to the Change of Name, being Tuesday, 14 June 2022.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender and the neuter.

“B&B Media” or “the Offeror”	B&B Media Proprietary Limited (Registration number 1998/003133/07), is a private company duly registered and incorporated under the laws of South Africa and wholly owned by MI Bux (Identity number 6402205115084);
“Business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Broker”	a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“Cents”	South African cents in the official currency of South Africa;
“Certificated Offer Participants”	Offer Participants who hold Imbalie Beauty shares as Certificated Shares;
“Certificated Share”	a Share that has not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“Certificated Shareholder”	holders of Certificated shares;
“Circular” or “Document” or “Offer Document”	this bound document dated Monday, 11 April 2022, including the annexures hereto and incorporating a form of acceptance, transfer and surrender;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act with which a Shareholder holds a Dematerialised share account;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or Broker and each beneficial holder of Dematerialised Shares;
“Dematerialise”	the process whereby Certificated Shares are converted into an electronic format as Dematerialised Shares, and recorded in the Company’s uncertificated securities register administered by a CSDP;
“Dematerialised Shares”	Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical documents of title, but by electronic records;
“Dematerialised Shareholder”	a shareholder who holds Dematerialised Shares;
“Emigrant”	any emigrant from the Common Monetary Area whose address is outside of the Common Monetary Area;
“Entire issued share capital of Imbalie Beauty”	the full issued share capital of Imbalie Beauty, being 1 384 039 225 Shares in issue at the last practicable date;
“Exchange Sponsors”	Exchange Sponsors (2008) Proprietary Limited (Registration number 2008/019553/07), a private company registered and incorporated under the laws of South Africa, the designated adviser of Imbalie Beauty;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Form of acceptance, transfer and surrender”	the attached form of acceptance, transfer and surrender of the offer to be completed and to accompany surrendered documents of title;
“Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“IFRS”	International Financial Reporting Standards;
“Last practicable date”	the last practicable date prior to the finalisation of this circular, which date was Friday, 8 April 2022;

“Imbalie Beauty”	Imbalie Beauty Limited (Registration number 2003/025374/06), a public company incorporated in accordance with the laws of South Africa;
“Imbalie Beauty board”	the board of directors of Imbalie Beauty, further details of whom appear under the “Corporate information and advisers” section;
“Imbalie Beauty company secretary”	Paige Atkins, further details of whom appear under the “Corporate information and advisers” section;
“Imbalie Beauty Group”	Imbalie Beauty ;
“Imbalie Beauty register”	the register of Imbalie Beauty members maintained by the Imbalie Beauty company secretary and transfer secretaries;
“Imbalie Beauty Shareholders”	the registered holders of Imbalie Beauty Shares as appearing on the Imbalie Beauty register;
“Imbalie Beauty Shares” or “Shares”	ordinary shares of no-par value in the authorised and issued share capital of Imbalie Beauty, represented by a share certificate or other physical document of title;
“Rand” or “R”	South African Rand;
“Securities transfer tax”	securities transfer tax, leviable in terms of the Securities Transfer Tax Act, 2007 (Act 25 of 2007);
“Shareholders”	any natural or legal person who hold Shares;
“South Africa”	the Republic of South Africa;
“South African Exchange Control”	the Exchange Control Department of the South African Reserve Bank; and
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act, and which is responsible for, the electronic settlement system of the JSE.



IMBALIE BEAUTY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/025374/06)

(Share Code: ILE ISIN Code: ZAE000165239)

("Imbalie Beauty")

CIRCULAR TO IMBALIE BEAUTY SHAREHOLDERS

1. BACKGROUND AND RATIONALE

- 1.1 On 6 January 2022, B&B Media acquired a 61.26% shareholding in Imbalie Beauty and made a mandatory offer to Imbalie Beauty Shareholders, who no longer wish to remain Shareholders in Imbalie Beauty. A Mandatory Offer circular was distributed to shareholders on Friday, 4 March 2022 and included details of the Mandatory offer which opened on Monday, 7 March 2022 and closes on Friday, 22 April 2022.
- 1.2 Imbalie Beauty does not own any assets and is classified as a cash shell in terms of the JSE Listings Requirements. In terms of paragraph 3.26(a) of the JSE Listings Requirements, a cash shell company has six months in which to enter into an agreement and publish an announcement relating to the acquisition of viable assets to qualify for a continued listing on the JSE otherwise it will be suspended. Imbalie Beauty has until 18 July 2022 to enter into an agreement to acquire a viable asset.
- 1.3 As a result of B&B Media becoming a major shareholder of Imbalie Beauty and in order to make viable acquisitions, the Company will restructure its authorised and issued share capital through a Share Consolidation and an increase in authorised share capital. It will also change its name to best reflect the ethos of the Company, appoint new directors and obtain approval of non-executive directors' remuneration.
- 1.4 On 25 March 2022, shareholders were advised on SENS of certain changes to the board of directors of Imbalie Beauty and its committees with effect from 25 April 2022.

The following members of the Board have resigned:

- Wessel Petrus van der Merwe
- Theo Johan Schoeman
- Gary David Harlow
- Jack Howard Phalane

The following individuals are to be appointed to the Board and sub-committees:

- Talib Sadik
- Paul-Alexandre Inbona
- Aboobaker Cassim

Esna Colyn will remain as Chief Executive Officer of Imbalie Beauty.

2. PURPOSE OF THIS CIRCULAR

- 2.1 The purpose of this Circular is to provide Imbalie Beauty Shareholders with relevant information as regards the share consolidation, name change, increase in authorised share capital, appointment of new directors and approval of non-executive directors' remuneration. This information will enable Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the General Meeting.
- 2.2 A General Meeting has been convened in terms of the Notice of General Meeting as attached to this Circular, on Wednesday, 18 May 2022 at 10:00 or at any adjourned or postponed time and date determined in accordance with the provisions of the Companies Act, as read with the JSE Listings Requirements, at which the Shareholders can consider and if deemed fit, pass, with or without modification, the resolutions as set out in the Notice of General Meeting attached hereto.

3. SHARE CONSOLIDATION

- 3.1 A Share Consolidation is proposed to give it a more acceptable level per share to enable the Company to trade and issue shares at market-related prices. The proposed terms of the Share Consolidation are that the authorised and issued share capital be consolidated on a basis of 1 for 100, meaning that every one hundred no par value shares will be consolidated into one no par value share. As at 28 February 2022, there were 2 466 Shareholders on the share register, with 496 Shareholders holding less than 100 shares each.

- 3.2 The following Shareholders had a 5% or more interest in the issued share capital of Imbalie Beauty at the last practicable date:

Name	Direct/Indirect	Number of Shares	Percentage held %
B&B Media	Direct	847 805 953	61.26
Total		847 805 953	61.26

- 3.3 The Company is required by the JSE to apply the rounding principle that a Shareholder becoming entitled to a fraction of a share arising from the consolidation will be rounded down to the nearest whole number, resulting in the allocation of whole Imbalie Beauty shares and a cash payment for the fraction. The value of such cash payment will be determined as the weighted average traded price for the last day to trade plus one day less 10% per share. An announcement of the cash payment value will be released on the record date minus one day .

- 3.4 A special resolution is therefore proposed for consideration by shareholders at the General Meeting in terms of which the authorised share capital of the Company, comprising 2 000 000 000 ordinary shares of no-par value, be consolidated on a 1:100 basis into 20 000 000 ordinary shares of no-par value and the issued share capital of the Company, comprising 1 384 039 225 ordinary shares of no par value, be consolidated on a 1:100 basis into 13 840 392 shares of no par value. A resolution in this regard is incorporated in the notice of General Meeting in this circular.

- 3.5 Authorised and issued share capital before the Share Consolidation

Authorised share capital	R
2 000 000 000 ordinary shares of no-par value	-
Total authorised share capital	-
Issued share capital	R
1 384 039 225 ordinary shares of no-par value	113 732 451
Total issued share capital	113 732 451

- 3.6 Authorised and issued share capital after the Share Consolidation

Authorised share capital	R
20 000 000 ordinary shares of no-par value	-
Total authorised share capital	-
Issued share capital	R
13 840 392 ordinary shares of no-par value	113 732 451
Total issued share capital	113 732 451

4. INCREASE IN AUTHORISED SHARE CAPITAL

- 4.1 In order to have sufficient authorised share capital to allow the Company to make viable acquisitions, the Imbalie Beauty board has proposed that the Consolidated authorised share capital be increased. A special resolution is therefore proposed for consideration by Shareholders at the General Meeting in terms of which the authorised share capital of the Company be increased by 1 980 000 000 ordinary shares of no-par value from 20 000 000 ordinary shares of no-par value to 2 000 000 000 ordinary shares of no-par value. A resolution in this regard is included in the notice of General Meeting in this circular.

- 4.2 Authorised and issued share capital after the Share Consolidation but before the increase in authorised share capital:

Authorised share capital	R
20 000 000 ordinary shares of no-par value	-
Total authorised share capital	-
Issued share capital	R
13 840 392 ordinary shares of no-par value	113 732 451
Total issued share capital	113 732 451

- 4.3 Authorised and issued share capital after the increase in authorised share capital

Authorised share capital	R
2 000 000 000 ordinary shares of no-par value	-
Total authorised share capital	-
Issued share capital	R
13 840 392 ordinary shares of no-par value	113 732 451
Total issued share capital	113 732 451

5. CHANGE OF COMPANY NAME

Imbalie Beauty wishes to change its name to herald the beginning of a new chapter. The name Buka Investments Limited has been reserved with CIPC. The short name will be Buka and the instrument alpha code will be BKI. Shareholders will be requested to pass the necessary special resolution to change the Company's name accordingly.

6. APPOINTMENT OF NEW DIRECTORS AND AUDIT AND RISK COMMITTEE MEMBERS

6.1 It is proposed that the following new directors be appointed to the board of Imbalie Beauty, effective 25 April 2022:

Shareholders will be requested to pass the necessary ordinary resolutions to appoint the new directors.

6.1.1 Talib Sadik CA(SA); AMP (Insead)

Talib is an executive turnaround and growth specialist in the listed and public sectors including advance manufacturing, infrastructure, mining, media, private equity and black empowerment, developed and emerging markets, complex public/private stakeholders. His career achievements include growing and turning around companies through implementing structural and operational reforms in both listed and unlisted companies,

He is currently a non-executive director of two private companies and previously held non-executive positions on various listed companies.

6.1.2 Paul-Alexandre Inbona MBA (Insead), DPECF-DECF (Degrees in Accountancy and Financial studies in France), Msc in Engineering.

Paul currently provides management and financial consulting to clients in Africa focussing on business-wide restructuring, process optimisation, private equity and governance. He has worked at and consulted to many companies locally as well as internationally including ERG, Black Rhino Group (Blackstone), Glencore, Metorex Group, Gemini Consulting, Wasteman Group and Arthur Andersen. He has also served on the boards of several companies including Katanga Mining Ltd in 2012 and 2013, when it was listed on the Toronto Stock Exchange.

6.1.3 Aboobaker Cassim CA (SA)

Aboobaker is the financial manager at B&B media for the last five years with extensive experience in all facets of financial management, financial analysis and reporting. He completed his articles at Pricewaterhouse Coopers Inc. He previously worked for ABSA Bank, Deloitte and FirstRand Bank.

6.2 It is proposed that the following directors be appointed to the audit and risk committee of Imbalie Beauty:

- Paul-Alexandre Inbona (Independent Chairman)
- Talib Sadik (Member)

7. OPINIONS AND RECOMMENDATIONS

The Directors recommend that Imbalie Beauty Shareholders vote in favour of all the resolutions tabled in the Notice of General Meeting which forms part of this Circular and advise that, in respect of their own shareholding in Imbalie Beauty, they intend to vote in favour of all the resolutions contained in such notice.

8. CONSENTS

The Designated Advisors and Transfer Secretaries have consented, in writing, to act in the capacity stated and to the inclusion of their names and reports in this circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this circular.

9. DIRECTORS' RESPONSIBILITY STATEMENTS

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

10. GENERAL MEETING AND VOTING RIGHTS

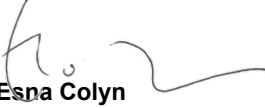
A notice convening a General Meeting of Imbalie Beauty Shareholders is included in this circular, as well as a form of proxy for those Shareholders who will be unable to attend the General Meeting but wish to be represented at the General Meeting. The General Meeting will be held at 10:00 on Wednesday, 18 May 2022 at 2 Federation Road, Parktown, 2193, Gauteng, South Africa or electronically as arranged.

Certificated or own name dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented at the General Meeting are required to complete and return the form of proxy so as to be received by the Transfer Secretaries of Imbalie Beauty by no later than 10:00 on Tuesday, 17 May 2022, for administrative purposes, or prior to the commencement of the General Meeting.

In terms of the custody agreements entered into by dematerialised Shareholders and their CSDP's or brokers:

- dematerialised Shareholders, other than own name Shareholders, who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the General Meeting;
- dematerialised Shareholders, other than own name Shareholders, who wish to be represented at the General Meeting by way of proxy must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

Signed at Sandton on Monday, 11 April 2022 on behalf of Imbalie Beauty directors in terms of powers of attorney by:


Esna Colyn

In her capacity as a director

TABLE OF SHARE ENTITLEMENT

Shares held	Share entitlement	Shares held	Share entitlement
1	-	51	-
2	-	52	-
3	-	53	-
4	-	54	-
5	-	55	-
6	-	56	-
7	-	57	-
8	-	58	-
9	-	59	-
10	-	60	-
11	-	61	-
12	-	62	-
13	-	63	-
14	-	64	-
15	-	65	-
16	-	66	-
17	-	67	-
18	-	68	-
19	-	69	-
20	-	70	-
21	-	71	-
22	-	72	-
23	-	73	-
24	-	74	-
25	-	75	-
26	-	76	-
27	-	77	-
28	-	78	-
29	-	79	-
30	-	80	-
31	-	81	-
32	-	82	-
33	-	83	-
34	-	84	-
35	-	85	-
36	-	86	-
37	-	87	-
38	-	88	-
39	-	89	-
40	-	90	-
41	-	91	-
42	-	92	-
43	-	93	-
44	-	94	-
45	-	95	-
46	-	96	-
47	-	97	-
48	-	98	-
49	-	99	-
50	-	100	1
		1 000	10
		10 000	100
		100 000	1 000
		1 000 000	10 000
		5 000 000	50 000

SHARE TRADING HISTORY

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Imbalie Beauty Shares in respect of:

- each day over the 30 trading days preceding the last practicable date; and
- each month over the twelve months prior to the date of issue of this Circular.

2022

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
16 February	2	-	-	-	-
17 February	2	2	2	202 436	4 049
18 February	2	2	2	49 976	1 000
21 February	2	-	-	-	-
22 February	2	2	2	130 509	2 610
23 February	2	2	2	3 406 760	68 135
24 February	1	2	1	21 000	280
25 February	1	-	-	-	-
28 February	1	1	1	44 504	445
1 March	1	-	-	-	-
2 March	1	-	-	-	-
3 March	1	-	-	-	-
4 March	1	-	-	-	-
7 March	1	1	1	11 000 000	110 000
8 March	1	2	1	7 740 302	145 451
9 March	1	-	-	-	-
10 March	1	1	1	73 187	732
11 March	2	2	1	2 651 750	50 635
14 March	2	2	2	3 654 024	73 080
15 March	2	2	2	5 329 538	106 591
16 March	2	2	2	166 000	3 320
17 March	2	2	2	873 746	17 475
18 March	2	2	2	23 816	476
22 March	2	2	2	3 279 322	65 586
23 March	2	2	2	174 243	3 485
24 March	1	1	1	20 816	208
25 March	1	-	-	-	-
28 March	2	2	2	3 700 907	74 018
29 March	2	2	2	1 542 622	30 852

2021/2022

Monthly	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
March 2021	2	-	-	10 830 555	270 300
April 2021	2	-	-	4 651 262	100 227
May 2021	2	2	2	712 060	14 241
June 2021	3	3	2	14 360 274	424 505
July 2021	2	-	-	37 489 993	828 249
August 2021	2	2	1	36 103 645	388 428
September 2021	1	1	1	442 097	4 421
October 2021	1	-	-	439 744	4 397
November 2021	2	2	2	3 536 843	67 992
December 2021	1	-	-	1 386 417	15 528
January 2022	2	-	-	25 568 964	511 379
February 2022	1	1	1	9 822 132	195 858



IMBALIE BEAUTY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/025374/06)

(Share Code: ILE ISIN Code: ZAE000165239)

("Imbalie Beauty")

NOTICE OF A GENERAL MEETING OF IMBALIE BEAUTY SHAREHOLDERS

The "Definitions and Interpretation" commencing on page 4 of the circular to which this Notice of General Meeting of Shareholders is attached and forms part, apply *mutatis mutandis* to this circular of General Meeting of Shareholders.

Notice is hereby given that a General Meeting of Imbalie Beauty Shareholders will be held at 2 Federation Road, Parktown, 2193, Gauteng, South Africa at 10:00 on Wednesday, 18 May 2022, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions set out below in the manner required by the Companies Act.

In terms of the Companies Act read with the Company's Memorandum of Incorporation, the passing of the proposed special resolutions require the approval of a 75% of votes cast at the General Meeting to be in favour thereof.

At this General Meeting sufficient persons must be present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised.

Shareholders are advised that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy/ies to attend, participate in and vote at the General Meeting in the place of the Shareholder;
- a proxy/ies need not also be a Shareholder of the company;
- in terms of section 63(1) of the Companies Act, before any person may attend or participate in a Shareholders meeting such as the General Meeting convened in terms of this circular, that person must present reasonably satisfactory identification and the Chairman presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder, or as a proxy/ies for a Shareholder, has been reasonably verified;
- **Special resolution 2 is conditional on passing of special resolution number 1.**

SPECIAL RESOLUTIONS NUMBERS 1 TO 4:

SPECIAL RESOLUTION NUMBER 1

Amendment to the authorised share capital: Share Consolidation

"Resolved that:

- the authorised ordinary share capital of the Company, comprising 2 000 000 000 (two billion) ordinary shares of no-par value, be consolidated on a 1:100 basis into 20 000 000 (twenty million) ordinary shares of no-par value; and
- the issued ordinary share capital of the Company, comprising 1 384 039 225 (one billion three hundred and eighty-four million and thirty-nine thousand two hundred and twenty-five) ordinary shares of no-par value, be consolidated on a 1:100 basis into 13 840 392 (thirteen million eight hundred and forty thousand three hundred and ninety-two) ordinary shares of no-par value.

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes cast at the General Meeting.

SPECIAL RESOLUTION NUMBER 2

Amendment to the authorised share capital: Authority to increase authorised share capital

"Resolved that, subject to the passing of special resolution number 1, the authorised share capital of the Company be increased by 1 980 000 000 (one billion nine hundred and eighty million) ordinary shares of no-par value from 20 000 000 (twenty million) ordinary shares of no-par value to 2 000 000 000 (two billion) ordinary shares of no-par value."

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes cast at the General Meeting.

SPECIAL RESOLUTION NUMBER 3:

Name Change

"Resolved that, the Company's name be changed to Buka Investments Limited."

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes cast at the General Meeting.

SPECIAL RESOLUTION NUMBER 4:

Remuneration of non-executive directors

“Resolved that the following remuneration payable to non-executive directors for their attendance at Board and Committee meetings, as recommended by the Remuneration Committee be and is hereby approved effective 1 March 2022 to 28 February 2024:

Monthly retainer fee	R
Chairman of the board	20 000
Chairman of a Committee	15 000
Director of the board	10 000
Meeting fees	
Chairman of the board	8 000
Chairman of a Committee	7 000
Director of the board	5 000

Motivation for special resolution number 4

In terms of Section 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders and if not prohibited in a Company’s Memorandum of Incorporation. Imbalie Beauty’s Memorandum of Incorporation does not prohibit the payment of such remuneration. The remuneration sought to be approved is to be paid to the non-executive directors, as they are not remunerated as employees of the Company, as in the case of the executive directors.

These fees exclude value added tax.

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes cast at the General Meeting.

ORDINARY RESOLUTIONS NUMBER 1 to 5

Appointment of directors

1.1 Ordinary resolution number 1

“Resolved that Talib Sadik be and is hereby appointed as independent Chairman of the Company with effect from 25 April 2022.”

1.2 Ordinary resolution number 2

“Resolved that Paul-Alexandre Inbona be and is hereby appointed as an independent non-executive director of the Company with effect from 25 April 2022.”

1.3 Ordinary resolution number 3

“Resolved that Aboobaker Cassim be and is hereby appointed as Financial Director of the Company with effect from 25 April 2022.”

1.4 Ordinary resolution number 4

“Resolved that Paul-Alexandre Inbona be and is hereby appointed as an Chairman of the Audit and Risk committee with effect from 25 April 2022.”

1.5 Ordinary resolution number 5

“Resolved that Talib Sadik be and is hereby appointed as a member of the Audit and Risk committee with effect from 25 April 2022.”

ORDINARY RESOLUTION NUMBER 6

Director’s general authority

“Resolved that any director of the Company be and is hereby authorised and empowered to take all such steps, sign all such documents and procure the doing of all such things as are necessary to implement the ordinary and special resolutions set out in this circular.”

VOTING AND PROXIES

Each Shareholder who, being a natural person, is present in person or by proxy, or, being a company, is present by representative proxy at the General Meeting is entitled to one vote on a show of hands. On a poll, each Shareholder, whether present in person or by proxy, or by representation, is entitled to one vote for each share held.

A form of proxy is attached for use by certificated or "own name" Shareholders who are unable to attend the General Meeting but wish to be represented thereat. They are required to complete and return the form of proxy so as to be received by the Transfer Secretaries of the Company by no later than 10:00 on Tuesday, 17 May 2022, for administrative purposes or prior to the commencement of the General Meeting.

In terms of the custody agreements entered into by dematerialised Shareholders and their CSDP's or brokers:

- dematerialised Shareholders other than own name Shareholders who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the General Meeting;
- dematerialised Shareholders other than own name Shareholders who wish to be represented at the General Meeting by way of proxy must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

Each certificated or own name dematerialised Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies (none of whom need be a Imbalie Beauty Shareholder) to attend, speak and vote in his/her stead. The completion and lodging of a form of proxy will not preclude a Shareholder from attending the meeting and speaking and voting thereat to the exclusion of the proxy so appointed.

By order of the board,

Paige Atkins
Company Secretary

Sandton

Monday, 11 April 2022

Registered office

2 Federation Road,
Parktown, 2193,
Gauteng, South Africa
PO Box 2908, Houghton 2044,
Gauteng, South Africa

Transfer Secretaries

CTSE Registry Services Proprietary Limited
(Registration number 2016/396777/07)
5th Floor, Block B
The Woodstock Exchange Building
66 - 68 Albert Road
Woodstock, Western Cape, South Africa



IMBALIE BEAUTY LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2003/025374/06)
(Share Code: ILE ISIN Code: ZAE000165239)
(“Imbalie Beauty”)

Form of proxy – General Meeting

Only for use by certificated Shareholders or dematerialised Shareholders of Imbalie Beauty who have selected “own-name” registration.

For use by Imbalie Beauty Shareholders at a General Meeting to be convened in terms of a Circular of General Meeting held at 2 Federation Road, Parktown, 2193, Gauteng, South Africa at 10:00 on Wednesday, 18 May 2022.

If you have dematerialised your shares with a Central Securities Depository Participant (“CSDP”) or broker and have not selected “own-name” registration, you must arrange with your CSDP or broker to provide you with the necessary Letter of Representation to attend the General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or broker.

I/We (Names in full – please print) _____

of (address): _____

Telephone number: _____

Cell phone number: _____

e-mail address: _____

being the holder of shares in Imbalie Beauty, hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. the chairman of the General Meeting,

as my/our proxy to attend and vote for me/us at the General Meeting, and at any adjournment thereof, for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat in accordance with the following instructions (see notes):

	Number of Shares		
	In favour of	Against	Abstain
Special resolution number 1 Share Consolidation			
Special resolution number 2 Increase in authorised share capital			
Special resolution number 3 Change of Company name			
Special resolution number 4 Remuneration of non-executive directors			
Ordinary resolution number 1 Appointment of Talib Sadik as independent Chairman			
Ordinary resolution number 2 Appointment of Paul-Alexandre Inbona as non-executive director			
Ordinary resolution number 3 Appointment of Aboobaker Cassim as Financial Director			
Ordinary resolution number 4 Appointment of Paul-Alexandre Inbona as Chairman of the Audit and Risk committee			
Ordinary resolution number 5 Appointment of Talib Sadik as a member of the Audit and Risk committee			
Ordinary resolution number 6 Director's general authority			

Signed at _____ on _____ 2022

Signature _____

Capacity of signatory (where applicable)

(Note: Authority of signatory to be attached - see note 12)

Assisted by me (where applicable)

Full name _____

Capacity _____

Signature _____

Please read the notes on the reverse side hereof.

Notes

- 1) Summary of rights contained in 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 (see note 5);
 - 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) Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder of Imbalie Beauty) to attend, speak, vote or abstain from voting in place of that Shareholder at the General Meeting.
- 3) A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the General Meeting" but any such deletion must be initialled by the Shareholder. 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 those whose names follow.
- 4) Forms of proxy must be lodged with or posted to the Transfer Secretaries to be received by no later than 10:00 on Tuesday, 17 May 2022, for administrative purposes, or prior to the commencement of the meeting.
- 5) The completion and lodging of this form of proxy will not preclude the Shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
- 6) If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
- 7) The chairman shall be entitled to decline to accept the authority of the signatory:
 - under the power of attorney; and
 - on behalf of a company;unless the power of attorney or authority is deposited at the office of Imbalie Beauty's Transfer Secretaries, not less than 24 hours before the time appointed for the holding of the General Meeting.
- 8) The chairman of the General Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the chairman is satisfied as to the manner in which the Shareholder concerned wishes to vote.
- 9) A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- 10) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the Shareholder's name.
- 11) A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in Imbalie Beauty in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the Transfer Secretaries no less than 48 hours before the commencement of the General Meeting.
- 12) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by Imbalie Beauty or its Transfer Secretaries or waived by the chairman of the General Meeting.
- 13) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with Imbalie Beauty or the Transfer Secretaries.
- 14) Where there are joint holders of shares and if more than one such joint holder be present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- 15) Where shares are held jointly, all joint holders are required to sign.
- 16) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries of Imbalie Beauty.
- 17) Dematerialised Shareholders who have not selected "own-name" registration and who wish to attend the General Meeting or to vote by way of proxy, must advise their CSDP or broker who will issue the necessary authorisation in writing for a dematerialised Shareholder or proxy to do so.
- 18) In terms of section 164(17), if there are reasonable grounds to believe that payment by a company for the shares would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months, the company may apply to a court for an order varying the company's payment obligations. The court may make an order that is just and equitable, having regard to the financial circumstances of the company, and ensures that the demanding Shareholder is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.