

# Notice of annual general meeting

## CITY LODGE HOTELS LIMITED

Registration number: 1986/002864/06  
Share code: CLH ISIN: ZAE000117792  
(the company)

Notice is hereby given that the thirty-fifth annual general meeting of shareholders of City Lodge Hotels Limited (“AGM”) will be held electronically on Thursday, 25 November 2021 at 14:00 for purposes of dealing with the following business and considering and, if deemed fit, passing with or without modification, the resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended (Companies Act) and the JSE Listings Requirements.

## IMPORTANT DATES, PROXIES AND VOTING

In terms of section 59(1)(a) of the Companies Act, the directors have determined the following dates for the purposes of determining which City Lodge shareholders are entitled to receive notice, participate in and vote:

- distribution of the notice of the AGM: Friday, 22 October 2021
- last date to trade to be eligible to participate in and vote at the AGM: Tuesday, 16 November 2021
- record date to participate in and vote at the AGM: Friday, 18 November 2021

Last date for lodging forms of proxy with transfer secretaries, Tuesday, 23 November 2021 (refer note 4 on page 166.)

AGM to be held at 14:00 on Thursday, 25 November 2021.

Results of the AGM will be announced on SENS on Friday, 26 November 2021.

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents (ID), driver’s licences and passports.

Shareholders who have not dematerialised their shares (certificated shareholders), or who have dematerialised their shares with ‘own name’ registration, and who are entitled to attend, participate in and vote at the AGM, are entitled to appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder. It is requested that proxy forms be forwarded so as to reach the transfer secretaries by no later than 48 (forty-eight) hours before the commencement of the AGM. If shareholders who have not dematerialised their shares, or who have dematerialised their shares with ‘own name’ registration, and who are entitled to attend, participate in and vote at the AGM, do not deliver the proxy forms to the transfer secretaries by the stipulated time, such shareholders will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the AGM, in accordance with the instructions therein, with the transfer secretaries at proxy@computershare.co.za.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with ‘own name’ registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- to furnish them with their voting instructions
- in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

Voting will take place by way of a poll and accordingly every shareholder present or represented by proxy and entitled to vote, will have one vote in respect of each share held.

## Note

To adopt:

- an ordinary resolution, it must be supported by more than 50% of the voting rights exercised on the resolution
- a special resolution, it must be supported by at least 75% of the voting rights exercised on the resolution.

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## **ELECTRONIC PARTICIPATION**

Electronic participation is permitted by the JSE Listings Requirements, the Companies Act and the company's memorandum of incorporation (Mol).

Shareholders wishing to participate electronically are required to:

1. register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za) by no later than 14:00 on Tuesday, 23 November 2021; or
2. apply to Computershare, by delivering the duly completed electronic participation form to: Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 14:00 on Tuesday, 23 November 2021. However, this will not in any way affect the rights of shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the AGM, will be allowed to participate in and/or vote by electronic means. The electronic participation form can be found as an insert in this notice of AGM. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

For the electronic notice to be valid, it must contain the following details:

- if the shareholder is an individual, a certified copy of his/her ID and/or passport
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the IDs and/or passports of the persons who passed the relevant resolution. The resolution must provide the particulars of the person authorised to represent the relevant entity at the AGM via electronic communication
- valid email address.

The company will inform participants who notified Computershare of their intended participation in accordance with the notice of AGM, by no later than 14:00 on Wednesday, 24 November 2021 by email of the relevant details through which participants can participate electronically.

The cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the AGM will be for the participant's account.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the company and its directors/employees/company secretary/transfer secretary/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the company or its directors/employees/company secretary/transfer secretary/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM, including but not limited to loss of network connectivity or other network failures due to insufficient airtime or data, internet connectivity, internet bandwidth and/or power outages.

City Lodge cannot guarantee there will not be a break in electronic communication that is beyond the control of the company.

## **AS ORDINARY BUSINESS**

- 1. To present the consolidated audited annual financial statements for the year ended 30 June 2021**  
(as set out on pages 113 to 156 of the IR), together with the directors' and external auditors' reports and the reports of the audit committee and social and ethics committee, as distributed.
- 2. The Social and Ethics Committee report**  
The Social and Ethics Committee report is presented on pages 99 to 100 of the IR. The chairman of the Social and Ethics Committee is available to report to shareholders at the AGM.
- 3. Ordinary resolution number 1: Re-election of directors retiring by rotation**  
To elect, by way of a series of votes, the following directors who retire in accordance with the provisions of the Companies Act, and the company's Mol, and who, being eligible and available, offer themselves for re-election, as may be applicable:
  - Ordinary resolution number 1.1 "RESOLVED THAT Dr M S P Marutlulle be and is hereby re-elected as a director of the company."
  - Ordinary resolution number 1.2 "RESOLVED THAT Mr S G Morris be and is hereby re-elected as a director of the company,"
  - Mr VM Rague, who is retiring by rotation and, although eligible, has not made himself available for re-election and retires from the board with effect from the close of the AGM.

Refer to pages 16 and 17 of the IR for brief curricula vitae of the directors retiring by rotation.

The board has considered the performance and contribution of each of the directors offering themselves for re-election and in line with governance best practice, the continued independence of those non-executive directors who have served for longer than nine years is evaluated annually. Such evaluation takes into account factors that may impair independence, further details of which can be found on page 69 of the IR. Following an extensive review taking into account the independence recommendations of King IV, and the outcome of the annual internal assessment conducted separately by a sub-committee of the board constituted for the purposes of assessing independence and classifying directors, Mr Morris who has served on the board for longer than nine years was determined to be independent in character and judgement, and continues to make valuable contributions to board deliberations in an objective and unbiased manner.

In reviewing its composition, including gender and racial balance (diversity), the board in addition to evaluating the independence of these directors, has considered their individual expertise, knowledge, performance and contribution and is satisfied that the composition of the board reflects the appropriate balance of knowledge, skills, experience, competencies in industries and fields relevant to the group's business operations, diversity and independence to execute its roles and responsibilities effectively. In addition the board has also considered the following additional key criteria:

- in-depth knowledge of the nature of the industry in which the group operates, valuable long-term institutional knowledge and experience
- an understanding of the complexity of the business
- experience in the fast-changing global and competitive environment
- continuity to the group
- continuity on the board, both with respect to management and with respect to non-executive directors.

The board considers each of the retiring directors suitable for re-election.

#### 4. Ordinary resolution number 2: Election and appointment of directors

To elect, by way of a series of votes, the following directors:

- Ordinary resolution number 2.1 "RESOLVED THAT Mr S J Enderle, who was first appointed to the board on 1 April 2021 after the previous AGM, be and is hereby elected as a non-executive director of the company."

Mr Enderle, who was appointed to the board since the last AGM, is required to retire at the AGM following his appointment and, being eligible, offers himself for election by shareholders.

Please refer to page 17 of the IR for Mr S J Enderle's brief curriculum vitae.

- Ordinary resolution number 2.2 "RESOLVED THAT Mr R M Kgosana be and is hereby elected as an independent non-executive director of the company, to fill the vacancy arising following Mr Rague's retirement as director.

Age: 62

Qualifications: BCompt Hons, CA(SA), Executive Development Programme, Diploma (GIBS).

Experience and expertise: Accounting, auditing and advisory. Founding member of KMMT Chartered Accountants in 1993 prior to it merging with KPMG in 1999. CEO of KPMG South Africa and Chairman of KPMG Africa. KPMG International Board member until 2015.

Previously served on the boards of Alexander Forbes, Imperial Holdings, Massmart Holdings, Transaction Capital, AECI, SAICA and IRBA. Chaired Accounting Practice Board, member of IFRS Advisory Council of the IASB and president of the Association for the Advancement of Black Accountants in Southern Africa.

Currently serves on the boards of Phembani Group, MOGS Proprietary Limited, Clinix Group and The Nelson Mandela Children's Hospital.

- Ordinary resolution number 2.3 "RESOLVED THAT Mr A R Lapping be and is hereby elected as an independent non-executive director of the company."

Age: 44

Qualifications: BSc Engineering (cum laude), BCom Accounting, CFA Charter holder.

Experience and expertise: 20-year career with Allan Gray occupying various roles covering trading, equity analysis, portfolio management until he was appointed Chief Investment Officer and Executive Director in 2016. Extensive expertise in asset management governance, specifically ESG and executive remuneration.

Currently serves as trustee on the Allan Gray Orbis Foundation Endowment.

The Remcom has assessed the eligibility of the candidates, which the board has accepted. Refer to page 68 of the IR for more detail. Accordingly the board recommends the elections to shareholders.

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## 5. Ordinary resolution number 3: Appointment of external auditor

Upon the recommendation of the audit committee to appoint PWC Inc. as the independent auditor of the company for the ensuing year to hold office until the next AGM, with Ms Alinah Motaung as the designated partner, and to authorise the audit committee to determine the auditor's terms of engagement and remuneration.

"RESOLVED THAT PWC Inc. be and is hereby appointed as the auditor of the company for the ensuing year, with Ms Alinah Motaung as the designated partner and that the audit committee be and is hereby authorised to determine the auditor's terms of engagement and remuneration."

## 6. Ordinary resolution number 4: Appointment of group audit committee members

To elect, by way of a series of votes, and subject, where necessary, to their election or re-election as directors of the company in terms of ordinary resolutions 1 and 2, the following independent non-executive directors as members of the audit committee to hold office until the next AGM:

- Ordinary resolution number 4.1 "RESOLVED THAT Mr S G Morris be and is hereby elected as a member and the chairman of the audit committee"
- Ordinary resolution number 4.2 "RESOLVED THAT Mr G G Huysamer be and is hereby elected as a member of the audit committee"
- Ordinary resolution number 4.3 "RESOLVED THAT Mr F W J Kilbourn be and is hereby elected as a member of the audit committee"
- Ordinary resolution number 4.4 "RESOLVED THAT Ms N Medupe be and is hereby elected as a member of the audit committee"
- Ordinary resolution number 4.5 "RESOLVED THAT Mr R M Kgosana be and is hereby elected as a member of the audit committee"
- Ordinary resolution number 4.6 "RESOLVED THAT Mr A R Lapping be and is hereby elected as a member of the audit committee"

As special business, to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

## 7. Ordinary resolution number 5: Authority to implement resolutions

"RESOLVED THAT any one director or the group company secretary be and is hereby authorised to do all such things and sign all such documents and take all such action as they consider necessary for, or incidental to, the implementation of all the resolutions passed at and set out in this notice convening this AGM."

## 8. Advisory vote: Remuneration policy and implementation report

8.1 To endorse, by way of a non-binding advisory vote, the company's remuneration policy as set out on pages 85 to 93 of the IR.

8.2 To endorse, by way of a non-binding advisory vote, the company's remuneration implementation report as set out on pages 94 to 98 of the IR.

In terms of King IV, an advisory vote on the company's remuneration policy and the implementation thereof should be obtained from shareholders. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof. In the event that the policy is voted against by 25% or more of the voting rights exercised, the company undertakes to engage with shareholders in order to determine how to address their legitimate and reasonable concerns. Such engagements will be communicated in the voting result announcement.

## 9. Special resolution number 1: Approval of non-executive directors' remuneration

"RESOLVED THAT the remuneration payable to non-executive directors be approved as follows:

R	Annual fee excluding VAT payable 1 July 2021 to 30 June 2022	Hourly rate excluding VAT payable 1 July 2021 to 30 June 2022
Chairman of the board	1 113 000	
Deputy chairman	360 150	
Services as a director	275 100	
Chairman of the audit committee	193 200	
– Other audit committee members	88 725	
Chairman of the remuneration and nominations committee	170 100	
– Other remuneration and nominations committee members	76 650	
Chairman of the risk committee	132 300	
– Other risk committee members	60 375	
Chairman of the social and ethics committee	87 150	
Other social and ethics committee members	40 000	
Ad hoc committee		2 205 capped at a total of 60 000

The chairman’s fee is inclusive of all board and committee commitments as well as other responsibilities across the group.

The reason for and effect of the proposed resolution is to ensure that the company has the necessary approval in place to remunerate its non-executive directors in accordance with the requirements of sections 65(11)(h), 66(8) and 66(9) of the Companies Act and that the level of fees paid to non-executive directors remains market-related for purposes of attracting persons of sufficient calibre and skill, and accords with the greater accountability and risk attached to the position.

The reason for proposing an ad hoc committee fee over and above the remuneration ordinarily paid to the non-executive directors, is to set a fee for participating in an ad hoc committee established and mandated should circumstances necessitate the formation of one to consider a specific issue falling outside the scope of existing committees.

The board, on the recommendation of the remuneration and nominations committee following consultation with management has proposed the fees which represent a five percent increase, noting no increase was requested at the 2020 AGM and that the last increase was approved at the AGM in 2019.

Refer to page 140 for full particulars on the remuneration paid to non-executive directors during the year under review and to the remuneration report on pages 85 to 98 of the IR for further detail on the company’s remuneration practices.

This resolution, if approved, will from 1 July 2021 supersede the resolution passed at the annual general meeting on 11 December 2020.

**10. Special resolution number 2: Financial assistance**

“RESOLVED THAT to the extent required by sections 44 and/or 45 of the Companies Act, the board may, subject to compliance with the requirements of the company’s Mol, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in such amounts and on such terms and conditions as the board may from time to time resolve, by way of loan, guarantee, the provision of security or otherwise to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the company for any purpose or in connection with any matter, including, but not limited to, 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 securities of the company or a related or inter-related company.

***The reason for and effect of special resolution number 2***

Notwithstanding the title of section 45 of the Companies Act, being “Loans or other financial assistance to directors”, on a proper interpretation, the body of the section also applies to financial assistance provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation and to a person related to any such company, corporation or member.

Further, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to any related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation or member, in the event that the financial assistance is provided 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 securities of the company or a related or inter-related company.

As part of the normal conduct of the business of the group, the company, where necessary, usually provides guarantees and other support undertakings to third parties which enter into financial agreements with its local and foreign subsidiaries and joint ventures or partnerships in which the company or members of the group have an interest. This is particularly so where funding is raised by the foreign subsidiaries of the company, whether by way of borrowings or the issue of bonds or otherwise, for the purposes of the conduct of their operations. In the circumstances and in order to, inter alia, ensure that the company and its subsidiaries and other related and inter-related companies and entities continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain shareholder approval as set out in this special resolution number 2. The company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Companies Act.



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Furthermore, it may be necessary for the company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or corporation, and/or to a member of a related or inter-related company, to subscribe for options or securities of the company or another company related or inter-related to it.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous two (2) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board is satisfied that:

- (i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as contemplated in the Companies Act); and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Accordingly, the approval of shareholders is sought to ensure that the company, its subsidiaries and other related and inter-related companies is able to effectively organise its internal financial administration.

### **OTHER BUSINESS**

To transact such other business as may be transacted at an AGM.

By order of the board

### **Melanie van Heerden**

*Group company secretary*

Bryanston

28 October 2021

# Form of proxy

## FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN NAME DEMATERIALISED SHAREHOLDERS ONLY

For use at the thirty-fifth annual general meeting (AGM) of members to be conducted entirely by electronic means at 14:00 on Thursday, 25 November 2021.

If you are a City Lodge shareholder referred to above, and are entitled to vote at the AGM, you can appoint a proxy or proxies to vote and speak in your stead at the AGM. A proxy need not be a shareholder of the company. If you are a City Lodge ordinary shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected “own name” registration in the sub-register maintained by a CSDP), do not complete this form of proxy but provide your CSDP with your voting instructions in terms of your custody agreement entered into with it. Generally, a shareholder will not be an own name dematerialised City Lodge shareholder unless the City Lodge shareholder has specifically requested the CSDP to record the City Lodge shareholder as the holder of shares in the City Lodge shareholder’s own name in the company’s sub-register.

I/we, the undersigned

of

Telephone (home): \_\_\_\_\_ (work): \_\_\_\_\_ (cellular): \_\_\_\_\_

being the registered holder(s) of  ordinary shares  
hereby appoint

or failing him/her,

or failing them, the chairman of the meeting as my/our proxy to act for me/us and vote for me/us on my/our behalf as indicated below at the AGM of the company and at any adjournment thereof.

		Number of shares		
		In favour of	Against	Abstain
1.	Ordinary resolution number 1: Election of directors retiring by rotation			
1.1	Dr M S P Marutlulle			
1.2	Mr S G Morris			
2.	Ordinary resolution number 2: Election and appointment of directors			
2.1	Mr S J Enderle			
2.2	Mr R M Kgosana			
2.3	Mr A R Lapping			
3.	Ordinary resolution number 3: Appointment of external auditor			
4.	Ordinary resolution number 4: Appointment of group audit committee members			
4.1	Mr S G Morris			
4.2	Mr G G Huysamer			
4.3	Mr F W J Kilbourn			
4.4	Ms N Medupe			
4.5	Mr R M Kgosana			
4.6	Mr A R Lapping			
5.	Ordinary resolution number 5: Authority to implement resolutions			
6.	Advisory vote: Remuneration policy and implementation report			
6.1	Remuneration policy			
6.2	Remuneration implementation report			
7.	Special resolution number 1: Approval of non-executive directors’ remuneration			
7.1	Chairman of the board			
7.2	Deputy chairman of the board			
7.3	Services as a director			
7.4	Chairman of the audit committee			
7.5	Other audit committee members			
7.6	Chairman of the remuneration and nominations committee			
7.7	Other remuneration and nominations committee members			
7.8	Chairman of the risk committee			
7.9	Other risk committee members			
7.10	Chairman of the social and ethics committee			
7.11	Other social and ethics committee members			
7.12	Ad hoc committee			
8.	Special resolution number 2: Financial assistance			

Signature

Date

Assisted by me (where applicable)

Each City Lodge shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to participate, speak and vote (either on a poll or by show of hands) in his/her stead at the AGM.

Please see the notes overleaf

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## Notes to the form of proxy

1. A City Lodge 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 AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A City Lodge shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by the insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she is solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned, together with proof of identification and authority to do so (where acting in a representative capacity), to the transfer secretary, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or proxy@computershare.co.za so as to be received by the transfer secretary no later than 14:00 on Tuesday, 23 November 2021, provided that any form of proxy not delivered to the transfer secretary by this time and date may (i) be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM or (ii) submitted to the company secretary immediately before the commencement of the AGM. Shareholders are strongly encouraged to submit their proxies prior to the AGM so as to avoid delays to the commencement thereof due to the verification process that will need to be carried out.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretary or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from connecting electronically to the AGM and speaking and voting by way of electronic means to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
9. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the City Lodge shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered.