

## Corporate information

### Company Secretary and registered office

GD Tyrrell  
Palazzo Towers East  
Montecasino Boulevard  
Fourways, 2055  
(Private Bag X200, Bryanston, 2021)

### Sponsor

Deutsche Securities (SA) Proprietary Limited  
(A non-bank member of the Deutsche Bank Group)  
(Registration number: 1995/011798/07)  
3 Exchange Square, 87 Maude Street  
Sandton, 2196  
(Private Bag X9933, Sandton, 2146)

### Attorneys

Tabacks Attorneys  
(Registration number: 2000/024541/21)  
13 Eton Road  
Parktown, 2193  
(PO Box 3334, Houghton, 2041)

### Nortons Inc.

(Registration number: 2009/006902/21)  
135 Daisy Street  
Sandton, 2196  
(PO Box 41162, Craighall, 2024)

### Auditors

PricewaterhouseCoopers Inc.  
Registered Accountants and Auditors  
(Registration number: 1998/012055/21)  
2 Eglin Road  
Sunninghill, 2157  
(Private Bag X36, Sunninghill, 2157)

### Transfer secretaries

Link Market Services South Africa Proprietary Limited  
(Registration number: 2000/007239/07)  
13th Floor, Rennie House  
19 Ameshoff Street  
Braamfontein  
Johannesburg, 2001  
(PO Box 4844, Johannesburg, 2000)

### Commercial bankers

Nedbank Limited  
(Registration number: 1966/010630/06)  
1st Floor Corporate Park  
Nedcor Sandton  
135 Rivonia Road  
Sandown, 2196  
(PO Box 1144, Johannesburg, 2000)

### Rand Merchant Bank

A division of FirstRand Bank Limited  
(Registration number: 1929/001225/06)  
1 Merchant Place  
cnr Fredman Drive and Rivonia Road  
Sandton, 2196  
(PO Box 786273, Sandton, 2146)

### Absa Group Limited

(Registration number: 1986/003934/06)  
3rd Floor  
Absa Towers East  
170 Main Street  
Johannesburg, 2001  
(PO Box 7735, Johannesburg, 2000)

### Investor relations

Brunswick South Africa Limited  
(Registration number: 1995/011507/10)  
23 Fricker Road  
Illovo Boulevard  
Illovo, 2196

## Shareholders' diary

Annual General Meeting	14 October 2015
Next financial year end	31 March 2016

### Reports

#### Announcements

Interim results for six months to September	November 2015
Preliminary announcement of annual results	May 2016
Annual financial statements published	September 2016

#### Dividends

Ordinary – interim	Declared November	Paid December
Ordinary – final	May	June

# Notice of Annual General Meeting

## **TSOGO SUN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1989/002108/06

Share code: TSH

ISIN: ZAE000156238

('the company')

Notice is hereby given to the shareholders of the company that the Annual General Meeting ('AGM') of the company will be held at the company's head office, main boardroom, Ground Floor, Palazzo Towers East, Montecasino Boulevard, Fourways, 2055, South Africa on Wednesday, 14 October 2015 at 12:00 for the purpose of considering the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions and the advisory endorsement set out hereunder, and considering any other matters raised by shareholders at the AGM:

### **1 Receipt and adoption of annual financial statements and reports**

#### **Ordinary resolution 1**

"Resolved as an ordinary resolution to receive and adopt the annual financial statements of the company and the group for the financial year ended 31 March 2015, together with the reports of the directors and the independent auditors thereon, and further to receive the reports of the audit and risk committee, the social and ethics committee and the remuneration committee, contained in the integrated annual report of the company and the group for the financial year ended 31 March 2015, and tabled at the meeting at which this resolution was proposed."

### **2 Reappointment of auditors**

#### **Ordinary resolution 2**

"Resolved as an ordinary resolution upon the recommendation of the audit and risk committee, that PricewaterhouseCoopers Inc. be and are hereby reappointed as independent auditors of the company until the conclusion of the next Annual General Meeting of the company."

### **3 Re-election of directors**

#### **3.1 Ordinary resolution 3.1**

"Resolved as an ordinary resolution that Mr MA Golding, who retires by rotation in terms of the company's memorandum of incorporation, and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

#### **3.2 Ordinary resolutions 3.2**

"Resolved as an ordinary resolution that Mr VE Mphande, who retires by rotation in terms of the company's memorandum of incorporation, and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

#### **3.3 Ordinary resolutions 3.3**

"Resolved as an ordinary resolution that Mr JG Ngcobo, who retires by rotation in terms of the company's memorandum of incorporation, and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Summarised *curricula vitae* in respect of each director standing for re-election are set out on pages 64 and 65 of the integrated annual report.

### **4 Appointment to audit and risk committee**

#### **4.1 Ordinary resolution 4.1**

"Resolved as an ordinary resolution that Mr RG Tomlinson be and is hereby elected as a member of the company's audit and risk committee in terms of section 94(2) of the Companies Act, No 71 of 2008, as amended or replaced from time to time."

#### **4.2 Ordinary resolutions 4.2**

"Resolved as an ordinary resolution that Ms BA Mabuza be and is hereby elected as a member of the company's audit and risk committee in terms of section 94(2) of the Companies Act, No 71 of 2008, as amended or replaced from time to time."

#### **4.3 Ordinary resolutions 4.3**

"Resolved as an ordinary resolution that, subject to the passing of ordinary resolution 3.3, Mr JG Ngcobo be and is hereby elected as a member of the company's audit and risk committee in terms of section 94(2) of the Companies Act, No 71 of 2008, as amended or replaced from time to time."

Summarised *curricula vitae* in respect of each director standing for election to the audit and risk committee are set out on page 65 of the integrated annual report.

## Notice of Annual General Meeting continued

### 5 Non-binding advisory endorsement approving the company's remuneration policy

In terms of the King Report on Corporate Governance for South Africa 2009, King III, every year, the company's remuneration policy should be tabled for a non-binding advisory vote at the company's AGM. The essence of this endorsement is to enable the shareholders to express their views on the remuneration policies and accordingly, the shareholders are requested to endorse the company's remuneration policy.

#### Advisory endorsement

"Resolved through a non-binding advisory vote, to endorse the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of committees), as set out in the remuneration report contained on page 71 to page 76 of the integrated annual report for the financial year ended 31 March 2015, and tabled at the meeting at which this advisory endorsement was proposed."

### 6 Non-executive directors' fees

#### Special resolution 1

"Resolved as a special resolution that the proposed fees payable to the non-executive directors of the company for their services as directors of the company and/or as members of the board sub-committees, in respect of the period from 1 October 2015 until the next Annual General Meeting of the company, as proposed in the remuneration report on page 75 of the integrated annual report for the financial year ended 31 March 2015, and tabled at the meeting at which this resolution was proposed, be and is hereby approved."

The reason for and the effect of special resolution 1, if passed and becoming effective, is that in terms of sections 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 within the previous two years and if not prohibited in terms of a company's memorandum of incorporation. The fees proposed to be paid to the non-executive directors of the company for their services as directors of the company and/or as members of the board sub-committees have been set as such to ensure that the remuneration of the non-executive directors remains competitive in order to enable the company to attract and retain persons of the calibre required to make meaningful contributions to the company.

### 7 General authority to repurchase shares

#### Special resolution 2

"Resolved as a special resolution, that the company and/or any of its subsidiaries, be and are hereby authorised, by way of a general approval in terms of the Listings Requirements of the JSE Limited ('JSE'), to acquire ordinary shares issued by the company, provided that:

- ❖ any such acquisition shall only be made in compliance with the provisions of section 48 read with section 46 of the Companies Act, No 71 of 2008, as amended or replaced from time to time ('Companies Act');
- ❖ any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- ❖ authorisation for the repurchase is given by the company's memorandum of incorporation;
- ❖ this general authority shall be valid until the company's next Annual General Meeting, or 15 months from the date of passing of this special resolution, whichever is shorter;
- ❖ repurchases of shares under this general authority to repurchase shares may not, in aggregate in any one financial year, exceed 10% of the company's issued ordinary share capital as at the date of passing of this special resolution;
- ❖ in determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE for the five business days immediately preceding the date of repurchase of such ordinary shares by the company or any of its subsidiaries. The JSE Limited should be consulted for a ruling if the company's ordinary shares have not traded in such five business day period;
- ❖ at any point in time, the company may only appoint one agent to effect any repurchase on the company's behalf;
- ❖ this authority includes an authority for shares to be repurchased, through the JSE's order book from a director or prescribed officer of the company or a person related to a director or prescribed officer, as contemplated in section 48(8)(a) of the Companies Act;
- ❖ the company and/or its subsidiaries do not repurchase any shares during a prohibited period as defined by the Listings Requirements of the JSE unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- ❖ the board of directors authorise such transaction by passing a resolution authorising the repurchase, confirming that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the company and its subsidiaries; and

- ❖ the company and its subsidiaries passes the solvency and liquidity test as contemplated in the Companies Act and within the time frame contemplated in the Companies Act and that, since the solvency and liquidity test was applied, no material change has occurred in the financial position of the group."

The reason for and effect of special resolution 2, if passed and becoming effective, is to grant the company and the subsidiaries of the company, a general authority in terms of the JSE Listings Requirements for the acquisition by the company, or a subsidiary of the company, of the company's shares.

The directors consider that such a general authority should be put in place in order to enable the acquisition of the company's shares should an opportunity to do so present itself during the year and which is in the best interests of the company and its shareholders.

The board has considered the impact of an acquisition by the company and/or any of its subsidiaries of up to 10% of the company's shares, which falls within the amount permissible under a general authority in terms of the JSE Listings Requirements, being the maximum acquisition in terms of this special resolution 2, and after such consideration, the directors are satisfied in such circumstances that for a period of 12 months after the date of this notice of AGM:

- ❖ the company and the group will be able, in the ordinary course of business, to pay its debts;
- ❖ the assets of the company and the group will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual group financial statements;
- ❖ the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
- ❖ the working capital of the company and the group will be adequate for ordinary business purposes.

The board of directors confirm that no acquisition by the company and/or any of its subsidiaries of shares in the company will be implemented in terms of this authority unless the board of directors have passed a resolution authorising the repurchase, resolving that the company and its subsidiary/ies, as the case may be, have satisfied the solvency and liquidity test as contemplated in the Companies Act and since the solvency and liquidity test had been applied, there had been no material changes to the financial position of the company or the group.

Upon cumulatively repurchasing 3% of the initial number of ordinary shares in issue and for each 3% of ordinary shares repurchased thereafter, the company will make an announcement to such effect not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded.

For the purpose of considering special resolution 2, and in compliance with JSE Listings Requirements, the information listed below has been included in the annual financial statements of the company for the financial year ended 31 March 2015, or the integrated annual report in which this notice of AGM is incorporated, at the places indicated:

- ❖ major beneficial shareholders – page 5 and page 86 of the integrated annual report; and
- ❖ share capital of the company – note 13 on page 73 of the annual financial statements of the company for the financial year ended 31 March 2015.

The directors, whose names appear on page 64 and page 65 of the integrated annual report:

- ❖ collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 2; 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, that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information in relation to special resolution 2 required by the JSE Listings Requirements.

As at 20 August 2015, being the last practicable date before the finalisation of this notice of AGM, there have been no material changes in the financial or trading position of the company and its subsidiaries that have occurred since 31 March 2015 other than the facts and developments reported on in the integrated annual report.

## 8 General approval of the provision of financial assistance in terms of section 45 of the Companies Act Special resolution 3

"Resolved as a special resolution that, to the extent required by section 45 of the Companies Act, No 71 of 2008, as amended or replaced from time to time ('the Companies Act'), the board of directors of the company may, during the period of two years commencing on the date of the adoption of this special resolution 3, and subject to compliance with the requirements of the Companies Act, the company's memorandum of incorporation and the Listings Requirements of the JSE Limited, each as presently constituted, and as amended from

## Notice of Annual General Meeting continued

time to time, authorise the company to provide direct or indirect financial assistance, whether 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 corporation that is or becomes a related or inter-related company or corporation of the company, or
- ❖ any director or prescribed officer of the company, or of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or inter-related company or corporation, or
- ❖ any member of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or inter-related company or corporation, or
- ❖ any person related to any such company, corporation, director, prescribed officer or member,

on such terms and conditions as the board of directors (or any one or more persons authorised by the board of directors from time to time for such purpose) may deem fit.”

The reason for special resolution 3, if passed and becoming effective, is that as part of the normal conduct of the business of the group, the company provides financial assistance to its subsidiaries and other related and inter-related companies and entities (as contemplated in the Companies Act), including the provision of guarantees and other forms of security to third parties which provide funding to the group. In order to ensure, inter alia, that the group’s present and future subsidiaries and other related and inter-related companies and entities have access to financing and/or financial backing from the group and are able to appropriately structure the financing of the group’s corporate and working capital requirements, it is necessary that the company obtains the approval of shareholders in terms of this special resolution 3.

Section 45 of the Companies Act permits financial assistance to be provided to a related or inter-related company or corporation of the company; to a director or prescribed officer of the company, or of a related or inter-related company or corporation; to a member of a related or inter-related company or corporation; or to a person related to any such company, corporation, director, prescribed officer or member, if the financial assistance is pursuant to, inter alia, a special resolution of the shareholders adopted within the previous two years and provided that the board of directors of the company 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.

The effect of special resolution 3, if passed and becoming effective, is to grant the directors of the company the continued authority to authorise the provision of financial assistance by the company to any of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or inter-related company or corporation of the company, to any director or prescribed officer of the company, or of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or inter-related company or corporation of the company, to any member of its present or future subsidiaries and/or any other company or corporation that is or becomes a related or inter-related company or corporation of the company or to any person related to any such company, corporation, director, prescribed officer or member, for the ensuing two years, subject to the requirements of the Companies Act, the company’s memorandum of incorporation and the Listings Requirements of the JSE.

As part of the normal conduct of the business of the group and consistent with standard practice, shareholders and interested and affected parties are advised to take note that the board of directors of the company has in the past, from time to time, authorised the provision by the company of direct or indirect financial assistance to group members, as envisaged in section 45 of the Companies Act, which provision of financial assistance had been authorised by a special resolution of the shareholders, adopted within the previous two years of the provision of such financial assistance.

Further, and pursuant to the adoption of special resolution 3, shareholders and interested and affected parties are advised to take note that the board of directors of the company will from time to time consider terms for, and generally authorise, the provision by the company of direct or indirect financial assistance, as envisaged in section 45 of the Companies Act that may be required or deemed appropriate in the ordinary course of business and consistent with standard practice, to any entity or individual contemplated in special resolution 3.

### 9 Issue of shares or options and grant of financial assistance in terms of the company’s share-based incentive schemes

#### Special resolution 4

“Resolved as a special resolution that, to the extent required in terms of, and subject to the provisions of sections 41, 42, 44 and 45 of the Companies Act, No 71 of 2008, as amended or replaced from time to time, the requirements (if applicable) of the company’s memorandum of incorporation and the JSE Listings Requirements:

- ❖ the issue by the company of shares or securities convertible into shares, or the grant by the company of options for the allotment or subscription of shares or other securities of the company or the grant of any other rights exercisable for securities of the company; and/or

- ❖ the provision by the company of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security or otherwise) in connection with the subscription of any option or any securities issued or to be issued by the company or by a related or inter-related company or for the purchase of any securities of the company or of a related or inter-related company, at any time and from time to time during the period of two years commencing on the date of the adoption of this special resolution, to the Gold Reef Share Scheme or to a director, future director, prescribed officer or future prescribed officer of the company or to a person related or inter-related to the company or to a director or prescribed officer of the company or to their respective nominees, in accordance with the provisions of the Gold Reef Share Scheme and/or in accordance with the provisions of any other share-based incentive scheme established by the company,

be and are hereby approved.”

The reason for and effect of special resolution 4, if passed and becoming effective, is: (i) to authorise the issue of shares or options and the provision of financial assistance, to the extent necessary, for the purposes of complying with the company's obligations under the Gold Reef Share Scheme and/or in accordance with the provisions of any other share-based incentive scheme established by the company; and (ii) section 44 contains an exemption in respect of employee share schemes that satisfy the requirements of section 97 of the Companies Act. To the extent that any of the company's share or other employee incentive schemes do not satisfy such requirements, financial assistance (as contemplated in section 44) to be provided under such schemes will, inter alia, also require approval by special resolution of the shareholders.

Section 44 of the Companies Act provides, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two 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 must be satisfied that:

- ❖ immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
- ❖ the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

## RECORD DATES

The directors of the company have determined that the date on which a shareholder must be registered in the company's register of shareholders in order to:

- ❖ receive notice of the AGM is Friday, 4 September 2015; and
- ❖ participate in and vote at the AGM is Friday, 9 October 2015. The last day to trade in order to be registered in the company's register of shareholders to be able to participate in and vote at the AGM will, therefore, be Friday, 2 October 2015.

## VOTING

Each ordinary resolution to be considered at the AGM requires the support of more than 50% of the voting rights exercised on that resolution, in order to be adopted.

Each special resolution to be considered at the AGM requires the support of at least 75% of the voting rights exercised on that resolution, in order to be adopted.

In terms of the Listings Requirements of the JSE, equity securities held by a share trust or scheme established by the company will not have their votes at the AGM taken into account for the purposes of adopting the resolutions proposed thereat in terms of the Listings Requirements of the JSE.

In terms of section 48(2)(b)(ii) of the Companies Act, No 71 of 2008, as amended or replaced from time to time, subsidiaries of the company which hold shares in the company shall not be entitled to exercise voting rights on any resolutions proposed by the company in respect of such shares.

Voting on the resolutions to be considered at the AGM will be conducted by way of a poll. In this regard, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.

Shareholders who hold dematerialised shares, other than holders of dematerialised shares registered in their own name, must inform their CSDP or broker of their intention to attend the AGM and must request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM if they wish to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person, failing which the CSDP or broker will be obliged to act in terms of the mandate between such shareholders and their CSDP or broker.

## Notice of Annual General Meeting continued

### PROXIES

Shareholders holding certificated shares and shareholders holding dematerialised shares registered in such shareholders' own name and who are registered as such on Friday, 9 October 2015 are entitled to attend, participate in and vote at the AGM and may appoint a proxy or proxies (acting in the alternative) to attend, participate in, speak and vote at the AGM in such shareholders' stead. A proxy need not be a shareholder of the company. The completion and lodging of a form of proxy will not preclude a shareholder from attending, participating in, speaking and voting at the AGM to the exclusion of the proxy/ies so appointed.

The attached form of proxy should be completed and returned to the transfer secretaries of the company, Link Market Services South Africa Proprietary Limited, at their address below, in accordance with the instructions contained therein so as to be received by the transfer secretaries, by no later than 12:00 on Tuesday, 13 October 2015.

### IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder, or as a representative or proxy for a shareholder, has been reasonably verified.

### AVAILABILITY OF DOCUMENTS

Copies of the consolidated financial statements and the integrated annual report of the company and the group for the year ended 31 March 2015, containing the report of the directors, the independent auditors, the audit and risk committee, the social and ethics committee and the remuneration committee referred to in ordinary resolution 1, may be obtained from the registered office of the company, Palazzo Towers East, Montecasino Boulevard, Fourways, 2055, South Africa, during normal business hours from Thursday, 10 September 2015 up to and including Wednesday, 14 October 2015, or from the company's website, [www.tsogosun.com](http://www.tsogosun.com).



### ELECTRONIC COMMUNICATION

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the transfer secretaries, at their address below, to be received by the transfer secretaries at least seven business days prior to the AGM (i.e. by Monday, 5 October 2015) in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative or proxy) with details as to how to access the AGM by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements indicated above. The company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

### ENQUIRIES

Any shareholders having difficulties or queries in regard to the AGM or the above are invited to contact the Company Secretary, GD Tyrrell, on +27 11 510 7840 or [graham.tyrrell@tsogosun.com](mailto:graham.tyrrell@tsogosun.com).

### RESULTS OF THE AGM

The results of the AGM will be posted on SENS as soon as practically possible after the AGM.

By order of the board

**Graham David Tyrrell**  
Company Secretary

20 August 2015

**Registered office**  
Palazzo Towers East  
Montecasino Boulevard  
Fourways, 2055  
Private Bag X200  
Bryanston, 2021

**Transfer secretaries**  
Link Market Services South Africa Proprietary Limited  
13th Floor, Rennie House, 19 Ameshoff Street  
Braamfontein, 2001  
PO Box 4844, Johannesburg, 2000  
[meetfax@linkmarketservices.co.za](mailto:meetfax@linkmarketservices.co.za)



# Form of proxy

**Tsogo Sun Holdings Limited**  
 (Incorporated in the Republic of South Africa)  
 Registration number: 1989/002108/06  
 Share code: TSH  
 ISIN: ZAE000156238  
 ('the company')

This form of proxy is for use by shareholders registered as such who hold certificated shares in the company and shareholders who hold 'own-name' dematerialised shares in the company, to appoint a proxy or proxies for the Annual General Meeting of the company to be held at 12:00 on Wednesday, 14 October 2015 at the company's head office, main boardroom, Ground Floor, Palazzo Towers East, Montecasino Boulevard, Fourways, South Africa, or any adjournment or postponement thereof ('Annual General Meeting').

Shareholders who have dematerialised their shares in the company and do not have 'own-name' registration, must inform their Central Securities Depository Participant ('CSDP') or broker if they wish to attend the Annual General Meeting in person and must request their CSDP or broker to issue them with the necessary letters of representation authorising them to attend in person, alternatively, they must provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person. Such dematerialised shareholders must not return this form of proxy to the transfer secretaries.

Forms of proxy must be completed and delivered to the transfer secretaries, Link Market Services South Africa Proprietary Limited, to be received by no later than 12:00 (South African time) on Tuesday, 13 October 2015. The Chairman of the Annual General Meeting may, in his discretion, accept forms of proxy handed to him prior to the commencement of the Annual General Meeting.

I/We (full names in BLOCK LETTERS please)

of (insert address)

Email address Telephone number Mobile number

being the holder(s) of  (insert number) ordinary shares in the company, hereby appoint:

1.  or failing him/her,
2.  or failing him/her,
3. the Chairperson of the Annual General Meeting,

as my/our proxy to attend, speak at and participate in the Annual General Meeting or at any adjournment or postponement thereof, on my/our behalf, and to vote for and/or against the ordinary and special resolutions to be proposed at such Annual General Meeting, or any postponement or adjournment thereof, and/or to abstain from voting thereon, in respect of the ordinary shares in the company registered in my/our name/s.

I/we wish to vote as follows:

*(In the absence of such indication, the proxy will be entitled to vote or abstain from voting in his/her discretion.)*

	Insert number of votes or an 'X' in the relevant column (see notes 2 and 3 overleaf)		
	For	Against	Abstain
Ordinary resolution 1 – Receipt and adoption of annual financial statements and reports			
Ordinary resolution 2 – Reappointment of auditors			
Ordinary resolution 3.1 – Re-election of Mr MA Golding as a director			
Ordinary resolution 3.2 – Re-election of Mr VE Mphande as a director			
Ordinary resolution 3.3 – Re-election of Mr JG Ngcobo as a director			
Ordinary resolution 4.1 – Appointment of Mr RG Tomlinson to the audit and risk committee			
Ordinary resolution 4.2 – Appointment of Ms BA Mabuza to the audit and risk committee			
Ordinary resolution 4.3 – Appointment of JG Ngcobo to the audit and risk committee			
Advisory endorsement – Non-binding advisory endorsement of the company's remuneration policy			
Special resolution 1 – Approval of the fees proposed for non-executive directors			
Special resolution 2 – General authority to repurchase shares			
Special resolution 3 – General approval of the provision of financial assistance in terms of section 45 of the Companies Act			
Special resolution 4 – Approval of the issue of shares or options and the grant of financial assistance in terms of the company's share-based incentive schemes			

Any shareholder entitled to participate in, attend, speak and vote at the Annual General Meeting may appoint a proxy or proxies (acting in the alternative) to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company. The completion and lodging of a form of proxy will not preclude a shareholder from attending the Annual General Meeting, participating therein and speaking and voting thereat to the exclusion of the proxy/ies so appointed.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature(s)

Assisted by (where applicable)

Please read the summary of the rights contained in section 58 of the Companies Act and the notes overleaf.



## Summary of rights contained in section 58 of the Companies Act

For purposes of this summary, the term 'shareholder' shall have the meaning ascribed thereto in section 57(1) of the Companies Act 71 of 2008 ('Companies Act').

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
  - 3.1 a shareholder of the relevant 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 such shareholder;
  - 3.2 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
  - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant 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:
  - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant 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 relevant shareholder as of the later of the date:
  - 5.1 stated in the revocation instrument, if any; or
  - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to the:
  - 6.1 shareholder; or
  - 6.2 proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
  - 8.2 the company must not require that the proxy appointment be made irrevocable; and
  - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

## Notes to form of proxy

1. A registered shareholder may appoint and insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the Annual General Meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The proxy or proxies need not be shareholders of the company. The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of any proxy whose name follows.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or the relevant number of votes exercisable by that shareholder in the appropriate box(es) provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she thinks fit in respect of the shareholders exercisable votes, and if the proxy is the chairperson of the Annual General Meeting, he/she shall be entitled to vote in favour of the resolutions proposed at the Annual General Meeting in respect of all the shareholders' votes exercisable thereat. If an 'X' has been inserted in one of the blocks relating to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned in respect of such resolution.
3. A shareholder or his/her proxy is not obliged to cast 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.
4. 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.
5. To be valid, the completed forms of proxy must be lodged with the transfer secretaries, Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000 or 13th Floor, Rennie House, 19 Ameshoff Street Braamfontein, Johannesburg, 2001 to be received by no later than 12:00 on Tuesday, 13 October 2015 (or 24 hours before the date of any adjourned or postponed Annual General Meeting which date, if necessary, will be notified on the Securities Exchange News Service of the JSE Limited and in the press).
6. The form of proxy must be dated and signed. The completion of any blank spaces overleaf need not be initialled, but any alterations or corrections to the form of proxy must be initialled by the signatory/ies.
7. Where there are joint holders of ordinary shares in the company:
  - a. any one holder may sign this form of proxy; and
  - b. the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's securities register) 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).
8. 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 or unless this requirement is waived by the chairperson of the Annual General Meeting.
9. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
10. The appointment by a shareholder of a proxy or proxies:
  - a. is suspended at any time and to the extent that such shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; and
  - b. is revocable in which case 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.
11. The appointment of a proxy or proxies remains valid only until the end of the Annual General Meeting subject to any revocation thereof.