

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional advisor immediately.

Action required by dematerialised and certificated shareholders

1. If you have disposed of your shares in Mine Restoration Investments Limited ("MRI"), this circular and the attached form of proxy should be handed to the purchaser of such shares or the CSDP, broker, banker or other agent through whom the disposal was effected.

If you have certificated shares or are an own-name dematerialised shareholder

2. Holders of certificated shares and holders of dematerialised shares who have elected own-name registration in the sub-register through a CSDP, who are unable to attend the general meeting of MRI's shareholders to be held at 21 Corporate Route, 45 Sovereign Drive, Ground Floor, Unit C, Centurion, at 10:00 on Thursday, 9 May 2013 ("the general meeting"), but wish to be represented thereat must complete and return the attached form of proxy in accordance with the instructions contained therein so as to be received by the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Tuesday, 7 May 2013.

If you have dematerialised your shares and are not an own-name dematerialised shareholder

3. Holders of dematerialised shares must instruct their CSDP or broker to vote on their behalf in accordance with the custody agreement entered into between the dematerialised shareholder and their CSDP or broker. Such dematerialised shareholders who wish to attend the general meeting in person or send a proxy to represent them thereat, must request their CSDP or broker to provide them with the necessary letter of authority for them or their proxy to attend and vote their shares.
4. Any CSDP or broker which does not obtain timeous voting instructions in terms of paragraph 3 above will be obliged to vote in accordance with the instructions as contained in the custody agreement concluded between themselves and the dematerialised shareholder concerned.



Mine Restoration
INVESTMENTS

Mine Restoration Investments Holdings Limited

(formerly Capricorn Investment Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number 1987/004821/06)
Share code: MRI ISIN: ZAE000164562
("MRI" or "the Company")

CIRCULAR TO SHAREHOLDERS

relating to:

- **the adoption of the Company's Memorandum of Incorporation;**

incorporating:

- **a notice of general meeting; and**
- **a form of proxy for purposes of the general meeting of shareholders (for use by certificated and "own-name" registered dematerialised shareholders only).**

Designated advisor

sasfin
Capital

(A division of Sasfin Bank Limited)

Date of issue: Friday, 5 April 2013

This circular is available in English only. Copies may be obtained from the registered office of the Company and the Company's transfer secretaries, whose addresses are set out in the "Corporate Information" section of this circular.

CORPORATE INFORMATION

Company secretary

Neil Esterhuysen & Associates Incorporation
Units 23 and 24 Norma Jean Square
244 Jean Avenue
Centurion
(PO Box 814, Irene, 0062)

Registered office

Western Utilities Corporation Proprietary Limited
Route 21 Corporate Park
45 Sovereign Drive
Ground Floor, Unit C
Irene X30, 0046
(PO Box 825, Irene, 0062)

Transfer secretaries

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

Designated advisor

Sasfin Capital (a division of Sasfin Bank Limited)
(Registration number 1951/002280/06)
29 Scott Street
Waverley, 2090
(PO Box 95104, Grant Park, 2051)

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SALIENT DATES AND TIMES

2013

Record date to determine which shareholders are entitled to receive the circular containing the notice of general meeting	Thursday, 28 March
Circular posted to MRI's shareholders on	Friday, 5 April
Last day to trade in order to be eligible to attend and vote at the general meeting	Thursday, 25 April
Record date to determine which shareholders are entitled to attend and vote at the general meeting	Friday, 3 May
Last day for receipt of proxies in respect of general meeting by 10:00 on	Tuesday, 7 May
General meeting of shareholders at 10:00 on	Thursday, 9 May
Results of general meeting released on SENS on	Thursday, 9 May

Notes:

1. The definitions commencing on page 3 of this circular apply *mutatis mutandis* to the important dates and times as set out above.
2. Any changes to the above dates and times will be released on SENS.

INTERPRETATIONS AND DEFINITIONS

Throughout this circular unless otherwise stated, the words in the first column shall have the meanings assigned to them in the second column, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and words in the singular shall include the plural and *vice versa*.

"the Act"	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
"the board"	the board of directors of MRI as at the date of this circular;
"business day"	any such day other than a Saturday, Sunday, or public holiday in South Africa;
"certificated shareholders" or "holders of certificated shares"	shareholders who have not dematerialised their shares;
"CIPC"	Companies and Intellectual Property Commission established in terms of the Act;
"circular"	this circular to shareholders, dated Friday, 5 April 2013 including the notice of general meeting and form of proxy;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
"dematerialised"	the process by which shares held by the holder of certificated shares or other documents of title are converted to and held in electronic form as uncertificated shares in terms of the Strate system and recorded in the sub-register of shareholders maintained by a CSDP;
"dematerialised shareholders" or "holders of dematerialised shares"	shareholders who have dematerialised their shares;
"dematerialised shares"	shares which have been dematerialised;
"the directors"	the board of directors of MRI as at the date of this circular;
"documents of title"	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the board;
"general meeting"	the general meeting of shareholders to be held on Thursday, 9 May 2013, at 21 Corporate Route, 45 Sovereign Drive, Ground Floor, Unit C, at 10:00;
"JSE"	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the Company laws of South Africa and licensed as an exchange under the Securities Services Act;
"JSE Listings Requirements"	the Listings Requirements of the JSE;
"Memorandum of Incorporation" or "MOI"	the new Memorandum of Incorporation proposed to be adopted in substitution of the existing Memorandum and Articles of Association in order to bring the Company's constitutional documents in harmony with the provisions of the Companies Act and Schedule 10 of the Listings Requirements, the salient features of which are included as Annexure 1 to this circular;
"MRI" or "the Company"	Mine Restoration Investments Limited (registration number 1987/004821/06) a public company duly registered and incorporated with limited liability in South Africa, the issued ordinary share capital of which is listed on the JSE;

"MRI shares" or "ordinary shares" or "shares"	ordinary shares with no par value each in the issued ordinary share capital of MRI;
"MRI shareholders" or "shareholders"	the registered holders of ordinary shares;
"own-name registration"	the process by which shareholders have dematerialised their shares and the shares are held in the name of the shareholder in electronic form in the sub-register of the Company;
"SENS"	the Stock Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (registration number 1998/022242/06), a registered central securities depository in terms of the Securities Services Act, 2004 (Act 36 of 2004);
"Strate system"	the clearing, custody and settlement environment for securities transactions to be settled and transfer of ownership to be recorded electronically, as managed by Strate; and
"the transfer secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated with limited liability in South Africa.



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INVESTMENTS

Mine Restoration Investments Holdings Limited

(formerly Capricorn Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number 1987/004821/06)

Share code: MRI ISIN: ZAE000164562

("MRI" or "the Company")

Directors

Q George (*Chairman*)*

J Schoeman (*Chief Executive Officer*)

M van den Berg (*Financial Director*)

A Meyer*#

C Roed*#

S Swana*#

J Herbst*

S Tredoux*#

C Pettit*

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

The purpose of this circular is to provide shareholders with information relating to the Company's proposed MOI and, further, to convene a general meeting to consider and, if deemed fit, pass the special resolution required to adopt the proposed MOI.

2. MEMORANDUM OF INCORPORATION

The Companies Act came into effect on 1 May 2011 ("the general effective date"). In terms of item 4(2)(a) of Schedule 5 to the Companies Act, at any time within the two-year period immediately following the general effective date, a pre-existing company (such as MRI) may file, without charge, an amendment to its current MOI to harmonise it with the Companies Act.

In addition, Schedule 10 of the Listings Requirements prescribes that a listed company is to harmonise its current MOI with the Listings Requirements within the same period contemplated in the Companies Act. The proposed MOI has therefore been prepared in order to achieve the aforementioned harmonisation.

Annexure 1 to this circular contains salient features of the proposed MOI and should be read in conjunction with the full MOI, which will be available for inspection on MRI's website and at its registered office during business hours from the date of issue of this circular until the date of the general meeting.

3. GENERAL MEETING

A general meeting of MRI shareholders will be held at 10:00 on Thursday, 9 May 2013 at Route 2, 45 Sovereign Drive, Irene, at which the resolutions set out in the notice to this circular will be proposed for consideration, and, if deemed fit, approved, with or without modification.

4. OPINION OF THE BOARD

The directors recommend that shareholders vote in favour of all the resolutions tabled in the notice of general meeting, which forms a part of this circular and advise that, in respect of their own shareholding in the Company (if any), they intend to vote in favour of all the resolutions contained in such notice.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 5 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 and the JSE Listings Requirements, as applicable.

6. LITIGATION STATEMENT

The Directors of MRI, recently, during a routine check of MRI's credit profile, became aware of the existence of a default judgment against MRI. The judgment, in favour of Apexhi Properties Limited, the predecessor of Redefine Properties Limited ("Apexhi"), in the amount of R66 504.55 plus interest thereon of 15.5% per annum, was obtained against Cenmag Holdings Limited ("Cenmag"), on 16 July 2008.

Cenmag was the predecessor of MRI. The judgment was obtained against Cenmag, in its capacity as surety for African Magnets Proprietary Limited ("African Magnets") in terms of a written agreement of lease between African Magnets and Apexhi. MRI is currently attending to the rescission of the judgment in order to clear the judgment from MRI's credit record and to ensure that the judgment does not have any effect on its future business. There have been no attempts to enforce payment of the judgment against MRI.

7. EXPERT CONSENTS

The designated advisor and the transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in the circular and have not withdrawn their consent prior to its publication.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at any time during normal business hours from Friday, 5 April 2013 until the close of the general meeting of the Company to be held at 10:00 on Thursday, 9 May 2013 at the registered office of the Company and at Route 21, 45 Sovereign Drive, Ground Floor, Unit C, Centurion:

- 8.1 the current Memorandum and Articles of Association of the Company;
- 8.2 the proposed MOI;
- 8.3 this circular signed on behalf of directors; and
- 8.4 letters of consent of the advisors to the Company named on the inside front cover of this circular to their names appearing herein.

SIGNED at Route 21, 45 Sovereign Drive, Irene

By order of the board

Friday, 5 April 2013

Neil Esterhuysen Attorneys

Company secretary

Irene

SALIENT FEATURES OF THE MEMORANDUM OF INCORPORATION (“MOI”)

1. INTRODUCTION

Below are extracts from the proposed MOI to be adopted by Mine Restoration Investments Holdings Limited (“the Company”) at the general meeting of the Company on Thursday, 9 May 2013. The MOI incorporates changes necessitated by the promulgation of the Companies Act, 2008 (“the Act”), and its regulations and Schedule 10 of the JSE Listings Requirements. Shareholders are encouraged to review the full version of the MOI which is available at the registered office of the Company and on the Company’s Website.

2. ARTICLE 1: INCORPORATION AND NATURE OF THE COMPANY

2.1 Incorporation

2.1.1 The Company is a pre-existing profit public company as defined in the Act and, as such, continues to exist as a profit public company as if it had been incorporated and registered in terms of the Act, as contemplated in item 2 of the 5th Schedule to the Act, and this Memorandum of Incorporation replaces and supersedes the Memorandum and Articles of Association of the Company applicable immediately prior to the filing hereof.

2.1.2 Therefore Company is a public company and accordingly:

2.1.2.1 there is no restriction on the transferability of any securities of the Company; and

2.1.2.2 it is not prohibited from offering any securities of the Company to the public.

2.1.3 The Company is incorporated in accordance with and governed by:

2.1.3.1 the unalterable provisions of the Act;

2.1.3.2 the alterable provisions of the Act subject to the limitations, extensions, variations or substitutions set out in this Memorandum;

2.1.3.3 the provisions of the JSE Listings requirements; and

2.1.3.4 the provisions of this Memorandum of Incorporation.

3. ARTICLE 2 : SECURITIES OF THE COMPANY

3.1 Authorised class of shares and associated rights

3.1.1 The authorised share capital of the Company immediately following the date of the adoption of this MOI consists of, and the Company is authorised to issue no more than:

3.1.1.1 1 000 000 000 (ONE BILLION) Ordinary Shares of a single class of shares with no nominal or par value, which is designated “**ordinary shares**”, each of which rank *pari passu* in respect of all rights and entitles the holders of these ordinary shares shall be referred to as “**ordinary shareholders**”), to:

3.1.1.1.1 vote at any annual general meeting or general meeting, or as contemplated in the Memorandum, the Act and/or JSE Listings Requirements, in person or by proxy, on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each ordinary Share in the case of a vote by means of a poll;

3.1.1.1.2 participate in any proportionate distribution to the Shareholders; and

3.1.1.1.3 share in the proportionate distribution of the Company’s residual value upon its dissolution.

3.8 No Lien

3.8.1 It is recorded for the avoidance of doubt that fully paid Securities shall not be subject to any *lien* in favour of the Company and shall be freely transferable.

3.9 **Transmission of Securities**

3.9.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to such Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of the estate of any deceased Shareholder, as determined by the Board, shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("Security Holder") of the Company, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the Company, shall be entered in the Securities Register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Securities Holder.

3.11 **Debt instruments**

3.11.1 The authority of the Board to authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act is not limited or restricted by this Memorandum of Incorporation.

3.11.2 The Board shall not be entitled to:

3.11.2.1 issue debt instruments convertible into ordinary shares;

3.11.2.2 grant special privileges regarding:

3.11.2.2.1 attending and voting at General Meetings and the appointment of directors; or

3.11.2.2.2 allotment of Securities, redemption by the Company, or substitution of the debt instrument for shares of the Company and, for the avoidance of doubt, no debt instruments shall carry voting rights which affect the control position of the ordinary shares.

3.12 **Financial assistance for subscription of securities**

3.12.1 The Board may propose, if authorised thereto by a special resolution adopted by Shareholders, authorise the Company to provide financial assistance by way of a loan guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related Company, or for the purchase of any securities of the Company or a related or inter-related Company, subject to sections 44(3) and (4) of the Act and the particular provision of financial assistance must be pursuant to a Special Resolution of Shareholders adopted within the previous 2 (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 is 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 and the Board must ensure that any conditions or restrictions respecting the granting of financial assistance as set out in the Company's Memorandum of Incorporation have been satisfied.

3.13 **Loans and other financial assistance to Directors or inter-related person**

3.13.1 The board may propose if authorised thereto by a special resolution adopted by shareholders may authorise the Company to provide direct or indirect financial assistance in relation to the subscription of any option or securities of the Company or of a related or inter-related Company, to any of the following:

3.13.1.1 a Director or Prescribed Officer of the Company;

3.13.1.2 a Director or Prescribed Officer of a related or inter-related Company;

3.13.1.3 a related or inter-related Company or corporation;

3.13.1.4 a Member of a related or inter-related corporation; and

3.13.1.5 a person related to any such Company, Corporation, Director, Prescribed Officer or Member, subject to sections 45(3) and (4) of the Act and the particular provision of financial assistance must be pursuant to a Special Resolution of Shareholders adopted within the previous 2 (two) years which approved such assistance.

3.14 Capitalisation shares

- 3.14.1 Subject to the provisions of section 47 of the Act and the JSE Listings Requirements, The Company's Board of Directors may propose and be authorised:
- 3.14.1.1 to approve the issuing of any authorised shares of the Company, as capitalisation shares, on a *pro-rata* basis to the Shareholders of one more classes of shares;
 - 3.14.1.2 shares of one class may be issued as a capitalisation shares in respect of shares of another class;
 - 3.14.1.3 when resolving to award a capitalisation share, the Board may at the same time resolve to permit any Shareholder entitled to receive such an award to elect instead to receive a cash payment at a value determined by the Board and the Shareholders.
- 3.14.2 The Board of the Company may not resolve to offer a cash payment *in lieu* of awarding a capitalisation share as contemplated above unless the Board has considered the Solvency and Liquidity Test as required by section 46 of the Act on the assumption that every such Shareholder would elect to receive a cash payment, and is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution as set out in section 47(1)(2) of the Act.

3.15 The Company or subsidiary acquiring Company's shares

- 13.15.1 Subject to the provisions of the JSE Listings Requirements and section 48 of the Act, the Board may determine that the Company acquire a number of its own Shares:
- 13.15.2 The board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, subject:
- 3.15.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and
 - 3.15.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.
- 13.15.3 Any decision by the Company to acquire its own Shares and/or subsidiary acquiring the Company's shares must satisfy the requirements of section 46 of the Act.
- 13.15.4 A decision of the Board referred to in clause 3.17.1 and 3.17.2:
- 13.15.4.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and
 - 13.15.4.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.

4. ARTICLE 3: SHAREHOLDERS' RIGHTS

4.2 Record date for the exercise of Shareholder right

- 4.2.1 The board of a company may set a record date as set out in section 59 of the Act for the purpose of determining which shareholders are entitled to:
- 4.2.1.1 receive notice of a shareholders meeting;
 - 4.2.1.2 participate in and vote at a shareholders meeting;
 - 4.2.1.3 decide any matter by written consent or electronic communication, as contemplated in section 60 of the Act;
 - 4.2.1.4 receive a distribution;
 - 4.2.1.5 be allotted or exercise other rights; and
 - 4.2.1.6 exercise pre-emptive rights as contemplated in section 39 of the Act.
- 4.2.2 If, at any time, the Company's Board of Directors fails to determine a record date, such record date must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any other prescribed requirements, for as long as the

JSE Listings Requirements apply to the company and prescribe a record date, such record date shall be the record date so prescribed.

5. **ARTICLE 4: SHAREHOLDERS' MEETINGS**

5.1 **Requirement to hold meetings**

- 5.1.1 In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.
- 5.1.2 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.
- 5.1.3 Subject to the provisions of the JSE Listings Requirements, and for as long as required in terms of the provisions of the Act, any such annual general meeting:
 - 5.1.3.1 shall be capable of being held by electronic communication in accordance with the further provisions of this Memorandum of Incorporation; and
 - 5.1.3.2 shall not be capable of being held in accordance with the provisions of this clause.

5.9 **Shareholders resolutions**

- 5.9.1 For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of Shareholders exercised on the resolution, as provided in section 65(7) of the Act.
- 5.9.2 For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9) of the Act.

6. **ARTICLE 5: DIRECTORS AND OFFICERS**

6.1 **Composition of the Board of Directors**

- 6.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 (four) Directors and the Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.

6.3 **Eligibility, resignation and retirement of Directors**

- 6.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company.
- 6.3.2 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 6.3.2:
 - 6.3.2.1 at each annual general meeting, 1/3 (one third) of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that if a Director is appointed as an executive Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;
 - 6.3.2.2 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot; and
 - 6.3.2.3 a retiring Director shall be eligible for reelection.



Mine Restoration
INVESTMENTS

Mine Restoration Investments Holdings Limited

(formerly Capricorn Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number 1987/004821/06)

Share code: MRI ISIN: ZAE000164562

("MRI" or "the Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company's shareholders will be held at 10:00 on Thursday, 9 May 2013, at Route 41, 45 Sovereign Drive, Ground Floor, Unit C, Centurion, to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below:

Note: Ordinary resolutions require a majority vote and the special resolutions are subject to the approval of at least 75% of the voting rights exercised on such resolutions.

SPECIAL RESOLUTION NUMBER 1

"RESOLVED THAT, the existing Memorandum of Incorporation (formerly the Company's Memorandum and Articles of Association) be and is hereby abrogated in its entirety and replaced with a new Memorandum of Incorporation, a copy of which has been tabled at the general meeting at which this special resolution will be considered and has been initialed by the chairman of the general meeting for purposes of identification, with effect from the date of filing thereof at the Companies and Intellectual Property Commission."

In terms of the Companies Act, the passing of special resolution number 1 requires the approval of a 75% majority of the voting rights exercised by shareholders present or represented by proxy at this general meeting.

Reason

The reason for special resolution number 1 is to adopt the Company's Memorandum of Incorporation in order to ensure the Company's compliance with the Companies Act, the Listings Requirements and principles of good corporate governance.

Salient features of the proposed Memorandum of Incorporation are set out in Annexure 1 to the circular of which this notice of general meeting forms part.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT the directors of the Company be and are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening the general meeting which have been duly passed."

VOTING AND PROXIES

The date on which shareholders must have been recorded as such in the share register maintained by the transfer secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is Tuesday, 7 May 2013.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 3 May 2013, with the last day to trade being Thursday, 25 April 2013.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the general meeting and must accordingly bring a copy of their identity document, passport or drivers' licence to the general meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders entitled to attend and vote at the general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered authorised shareholder who wishes to be represented at the general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the general meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given in the Corporate Information section by not later than 10:00 on Tuesday, 7 May 2013.

Dematerialised shareholders, other than own-name registered authorised shareholders, who wish to attend the general meeting in person will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Dematerialised shareholders, other than own-name registered authorised shareholders, who are unable to attend the general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

By order of the board

Friday, 5 April 2013

Neil Esterhuysen Attorneys

Company secretary

Irene



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INVESTMENTS

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(formerly Capricorn Investment Holdings Limited)
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(Registration number 1987/004821/06)
Share code: MRI ISIN: ZAE000164562
("MRI" or "the Company")

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

For use at the general meeting of ordinary shareholders of the Company to be held at 10:00 at Route 21, Corporate Park, 45 Sovereign Drive, Ground Floor, Unit C, Centurion on Thursday, 9 May 2013.

I/We (Full name in print)

of (address)

Telephone: (Work) ()

Telephone: (Home) ()

being the holder of shares in the Company, hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

the Chairman of the general meeting,

as my/our proxy to attend, speak and vote for me/us at the general meeting for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instruction (see notes):

	Number of shares		
	In favour of	Against	Abstain
Special Resolution Number 1 Approval of the new Memorandum of Incorporation			
Ordinary Resolution Number 1 Authority granted to directors to implement special resolution number 1			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided.

Signed at _____ on this _____ day of _____ 2013

Signature(s)

Assisted by (where applicable) (state capacity and full name)

Each MRI shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to attend, speak and vote in his/her stead at the general meeting.

Please read the notes on the reverse side hereof.

Notes:

1. A MRI 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". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A MRI 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. Failure to comply with the above will be deemed to authorise the chairman of the general meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting 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 meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, 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 member, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned to be received by the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited (PO Box 61051, Marshalltown, 2107), by not later than 10:00 on Tuesday, 7 May 2013.
5. Any alteration or correction made to this form of proxy must be initialed 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 secretaries or waived by the chairman of the general meeting.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

