

MINE RESTORATION INVESTMENTS LIMITED

(Registration Number 1987/004821/06)
("MRI" or "the Company" or "the Group")
Share code: MRI ISIN: ZAE000149951

NOTICE OF ANNUAL GENERAL MEETING

Directors RM Tait (Chief Executive Officer)
CB Roed (Lead Independent Non-Executive Director)
QJ George (Non-Executive Chairman)
L Albinski (Independent Non-Executive Director)
SJM Caddy (Independent Non-Executive Director)

Notice is hereby given that the annual general meeting of shareholders of the Company will be held in the boardroom of the designated adviser's offices, P3, Oxford Corner, 32A Jellicoe Avenue, Rosebank at 10:00 on Thursday, 5 November 2015 ("the AGM"), to consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

Electronic Participation at the AGM

Please note that the Company does not intend to make provisions for shareholders of the Company, or their proxies, to participate in the AGM by way of electronic communication.

The board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of this AGM is Friday, 18 September 2015 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the AGM is Friday, 30 October 2015. The last date to trade to qualify for the record date for purposes of participating in and voting at the AGM is Friday, 23 October 2015. Accordingly, only shareholders who are registered in the register of members of the Company on Friday, 30 October 2015 will be entitled to participate in and vote at the AGM.

Section 63(1) of the Companies Act requires that a person wishing to participate in the AGM (including any representative or proxy) must provide satisfactory identification (such as identity documents, driver's licences or passports) before they may attend or participate at such AGM.

Ordinary resolution number 1 – Adoption of the Annual Financial Statements

"RESOLVED THAT the annual financial statements of the Company for the period ended 28 February 2015, together with the directors' and auditors' reports thereon and the audit committee report, be received, considered and adopted."

Explanatory Note:

The annual financial statements are required to be adopted in terms of the Companies Act. The minimum number of votes that is required to pass ordinary resolution 1 is a percentage equal to 50% (fifty percent) of the voting rights that are present in person, or by proxy, at the meeting.

Ordinary resolution number 2 – Appointment and remuneration of the auditor – Grant Thornton

"RESOLVED THAT the reappointment of Grant Thornton as auditor of the Company, with Mr Jacques Barradas as the designated auditor at partner status, be and is hereby approved."

Explanatory note:

Grant Thornton has indicated its willingness to continue as the Company's auditor until the next AGM. The members of the Company's Combined Audit and Risk Committee have satisfied themselves as to the independence of Grant Thornton. The Company's Combined Audit and Risk Committee have the power in terms of the Companies Act to approve the remuneration of the external auditor.

The minimum number of votes that is required to pass ordinary resolution 2 is a percentage equal to 50% (fifty percent) of the voting rights that are present in person, or by proxy, at the meeting.

Ordinary resolution number 3 – Approval of Remuneration Policy

“RESOLVED THAT the shareholders endorse, by way of a non-binding advisory vote, the Company’s remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees), as set out below, be and is hereby approved.”

The Remuneration Policy will be reviewed annually. The following is a summary of the Remuneration Policy of the Company:

1. Objective
Under the overriding guidance of the Combined Remuneration and Nomination Committee, ensure the integrity, transparency and legitimacy of remuneration within the Company including the development and implementation of related policies, programs, practices and decisions.
2. Key Policy
 - a. Non-discriminatory practice - remuneration policy directives and practices will be free of unfair distinction.
 - b. Internal equity – transparent, equitable and consistent application.
 - c. External parity - competitive remuneration based on remuneration trends.
 - d. Performance based – direct link between remuneration and performance.
 - e. Motivation – integral component of employee motivation.
3. Consideration
 - a. Company viability – budgetary constraints as determined by the board.
 - b. Company performance – target achievement and wealth generation.
 - c. Retention of key skills.
 - d. Sustainability.
 - e. Career development.
4. Application
 - a. Cost to company – flexible total package structure.
 - b. Balance – basic salary versus performance reward.
 - c. Shares – implementation of appropriate share incentive scheme/s for management.
5. Directors remuneration
 - a. Executive directors – determined by the Combined Remuneration and Nomination Committee, approved thereafter by the board.
 - b. Non-executive directors – determined by the executive directors, but pre-approved by shareholders.

Explanatory Note:

Chapter 2 of King III dealing with boards and directors requires companies to table their remuneration policy to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

This ordinary resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the board will take the outcome of the vote into consideration when considering the Company’s remuneration policy. Nevertheless, for record purposes, the minimum number of votes that is required to pass ordinary resolution 3 is a percentage equal to 50% (fifty percent) of the voting rights that are present in person, or by proxy, at the meeting.

Ordinary resolution number 4 – General authority to allot and issue shares for cash

“RESOLVED THAT, subject to the approval of 75% of the members present in person and by proxy and entitled to vote at the meeting, the directors of the Company be and hereby are authorised, by way of general authority, to allot and issue all or any of the authorised, but unissued shares, in the capital of the Company as they in their discretion deem fit, subject to the following limitations:

- the shares which are the subject of an issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue; and

- this authority shall not endure beyond the next annual general meeting of the Company nor shall it endure beyond 15 months from the date of this meeting; and
- there will be no restrictions in regard to the persons to whom shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the JSE Limited ("JSE") in its Listings Requirements) and not to related parties; and
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the Company shall by way of an announcement on Stock Exchange News Service ("SENS") give full details thereof, including the effect on the net asset value of the Company and earnings per share; and
- the number of shares issued for cash in aggregate in any one financial year shall not exceed 249 241 036 shares, being 15% of the Company's issued share capital as at the date of this notice of annual general meeting (including securities which are compulsorily convertible into shares of that class, to the extent applicable); and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the issuer and the party subscribing for the securities."

Explanatory Note:

In terms of the Company's MOI, read with the JSE Listings Requirements, the shareholders may authorise the directors to allot and issue the authorised but unissued shares for cash, as the directors in their discretion think fit.

The minimum number of votes that is required to pass ordinary resolution 4 is a percentage equal to 75% (Seventy Five percent) of the voting rights that are present in person, or by proxy, at the meeting. In accordance with the Alternative Exchange requirements, the Designated Advisor and controlling shareholder are precluded from voting on this ordinary resolution number 4 to the extent that they hold shares in MRI.

Ordinary resolution number 5 – 6: Election and re-election of directors

Messers George and Roed, retire by rotation at the annual general meeting in accordance with article 6.3.2 of the provisions of the Company's MOI, these directors also offer to be re-elected. In accordance with the Company's MOI, one third of the directors are required to retire at each annual general meeting and may offer themselves for re-election.

Shareholders are requested to elect, by way of separate resolutions, the following non-executive directors as members of the Company's board of directors:

5. Q George
6. C Roed

Brief biographies in respect of directors offering themselves for re-election are contained on pages 19-20 of this annual report.

Ordinary resolution number 7: Election of independent non-executive director

Mr Albinski was appointed as an independent non-executive director on 1 June 2015.

Shareholders are requested to ratify, by way of separate resolutions, the following independent non-executive director as a member of the Company's board of directors:

7. L Albinski

A brief biography in respect of the independent non-executive director is contained on page 19 of this annual report.

Ordinary resolution numbers 8 - 9: Election of Audit Committee members

To elect, by way of separate resolutions, the following independent, non-executive directors, as members of the company's audit committee:

8. C Roed
9. S Caddy

In terms of section 94(2) of the Companies Act, audit committee members must be elected by shareholders at each annual general meeting. King III likewise requires shareholders of a public company to elect the members of an audit committee at each annual general meeting.

In terms of Regulation 42 of the Companies Regulations, 2011 relating to the Act, at least one-third of the members of the Company's Audit and Risk Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The proposed members have experience in audit, accounting, commerce, economics, law, corporate governance and general industry, as is evident from the curriculum vitae of each of the members contained in the annual report contained on pages 19 - 20 of this annual report.

The Board of the Company is satisfied that the proposed members of the audit and risk committee meet all relevant requirements.

SPECIAL RESOLUTION 1: AMENDMENT TO MEMORANDUM OF INCORPORATION

“RESOLVED that the Memorandum of Incorporation be and is hereby amended as follows:

by the deletion in its entirety of clauses 5.10.4, which provides as follows:

“5.10.4 The provisions of this clause 5.10 shall not apply to any Shareholder meetings that are called for in terms of the Listings Requirements or the passing of any resolution in terms of clause 6.1.2 or to any annual general meeting of the Company. [L.R. SCH.10.11(c) & L.R. SCH.10.16(b)].”

and the replacement of such clause with the following:

“5.10.4 Unless the Listings Requirements determine otherwise, the provisions of this clause 5.10 shall not apply to any Shareholder meetings that are called for the passing of any resolution in terms of clause 6.1.2 or to any annual general meeting of the Company. [L.R. SCH.10.11(c) & L.R. SCH.10.16(b)]”

Reason for and effect of Special Resolution Number 1

The reason for and effect of Special Resolution Number 1 is to amend the Company's Memorandum of Incorporation to provide for the passing of written resolutions, including certain shareholder resolutions required in terms of the Listings Requirements of the JSE Limited (the “**Listings Requirements**”), in accordance with section 60 of the Companies Act and to the extent permitted in terms of paragraph 10.11(h) of Schedule 10 of the Listings Requirements.

Percentage of voting rights required to approve Special Resolution Number 1

In terms of the Companies Act and the Company's Memorandum of Incorporation, in order for Special Resolution Number 1 to be approved by shareholders, it must be supported by at least 75% of the voting rights exercised on this special resolution.

Special resolution number 2: General authority to acquire (repurchase) shares

"RESOLVED THAT, subject to the approval of 75% of the members present in person and by proxy and entitled to vote at the meeting, the Company and/or any subsidiary of the Company is hereby authorised, by way of a general authority, from time to time to acquire ordinary shares in the share capital of the Company from any person in accordance with the requirements of the Company's memorandum of incorporation, the Companies Act, 2008 (as amended) and the JSE Listings Requirements, provided that:

- 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 with the counterparty;
- this general authority shall be valid until the earlier of the Company's next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 1;
- an announcement is published as soon as the Company, or any of its subsidiary companies, has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary and/or preference shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of shares in aggregate in any one financial year may not exceed 5% of the Company's issued ordinary and/or issued preference share capital, as the case may be, as at the date of passing of this special resolution number 1;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary and/or preference shares;
- the Company has been given authority by its Memorandum of Incorporation;
- the board of directors authorises the acquisition and that the Company passed the solvency and liquidity test, as set out in Section 4 of the Companies Act, and that since the solvency and liquidity test was performed there have been no material changes to the financial position of the Company;
- in having regard to the terms of section 48 (2)(b) of the Companies Act, the board of a subsidiary Company may acquire shares of its holding company on the further provisos that (i) not more than 10%, in aggregate, of the number of issued shares of any class of shares of the Company may be held by, or for the benefit of, all of the subsidiary companies of the Company taken together; and (ii) no voting rights attached to those shares may be exercised while the shares are held by a subsidiary company of the Company whose shares it holds;
- in terms of section 48 (8) (b) of the Companies Act, the repurchase of any shares is subject to the requirements of sections 114 and 115 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% of the issued shares of any particular class of the Company's shares;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to affect any such acquisition;
- the Company and/or its subsidiaries undertake that they will not enter the market to acquire the Company's shares until the Company's Designated Advisor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital, in accordance with Schedule 25 of the JSE Listings Requirements; and
- the Company and/or its subsidiaries do not acquire any shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the Stock Exchange News Service (SENS) prior to the commencement of the prohibited period.

Explanatory Note:

The reason for and effect of this special resolution is to grant the Company and its subsidiaries a general authority to facilitate the acquisition by the Company and/or its subsidiaries of the Company's own

shares, which general authority shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution.

Any decision by the directors, after considering the effect of an acquisition of up to 5% of the Company's issued ordinary shares as the case may be, to use the general authority to acquire shares of the Company will be taken after having regard to the prevailing market conditions and other factors and provided, after such acquisition, the directors are of the opinion that:

In accordance with the Listings Requirements of the JSE, the directors record that:

- The directors shall ensure at the time of the Company's commencement of any acquisition of its own shares, after considering the effect of such acquisitions, up to the maximum limit of 5%, that they are of the opinion that if such acquisition were implemented that for a period of 12 months after the date of such general repurchase;
- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- the assets of the Company and its subsidiary companies will exceed the liabilities of the Company and its subsidiary companies as recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries;
- the working capital of the Company and its subsidiary companies will be adequate for the purposes of the business of the Company and its subsidiary companies; and
- the Company and the group will be able in the ordinary course of business to pay its debts.

The JSE Listings Requirements require, in terms of section 11.26, the following disclosures, which appear in this annual report:

- Directors and management – refer to page 16 of this annual report.
- Major shareholders – refer to page 21 of this annual report.
- Directors' interests in securities – refer to pages 16 of this annual report.
- Share capital of the Company – refer to page 16 and 21 of this annual report.

Litigation statement

In terms of paragraph 11.26 of the JSE Listings Requirements, the directors whose names appear on pages 1 and 61 of this annual report, of which the notice of annual general meeting forms part, are not aware of any legal or arbitration proceedings that are pending or threatened that may have or had in the recent past, being at least the previous 12 months, a material effect on the Company's financial position.

Directors' responsibility statement

The directors, whose names appear on pages 1 and 61, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

Material changes

Other than the facts and developments reported in this annual report, there have been no material changes in the financial or trading position of the Company since the date of signature of the audit report and up to the date of the notice of annual general meeting. The directors have no specific intention, at present, for the Company to acquire any of its shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

The minimum number of votes that is required to pass special resolution 2 is a percentage equal to 75% (seventy five percent) of the voting rights that are present in person, or by proxy, at the meeting.

Special resolution number 3 – General authority to enter into funding agreements, provide loans or other financial assistance

“**RESOLVED THAT**, to the extent required by the Companies Act, the board of directors of the Company may, subject to compliance with the requirements of the Company's Memorandum of Incorporation, the Companies Act and the JSE Listing Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise to: 1) any of its present or future subsidiary companies and/or any other company or corporation 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 as contemplated in terms of section 44 of the Companies Act; 2) any of its present or future directors or prescribed officers, and such authority is to endure for a period of 2 (two) years from the date on which this special resolution is passed.”

Explanatory Note:

The reason for special resolution number 3 is to obtain approval from the shareholders to enable the Company to provide financial assistance to group companies, when the need arises, in accordance with the provisions of Sections 44 and 45 of the Companies Act. The effect of special resolution number 2 is that the Company will have the necessary authority, as and when required.

The minimum number of votes that is required to pass special resolution 3 is a percentage equal to 75% (seventy five percent) of the voting rights that are present in person, or by proxy, at the meeting.

Special resolution number 4: Non-executive directors' remuneration

Special resolution number 4 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

Companies may pay remuneration to directors for their services as directors unless otherwise provided by the MOI and on approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors but as employees of the company and as such, the resolution as included in this notice requests approval only for the remuneration paid to non-executive directors for their service as directors of the company. The proposed fees are recommended for approval for a period of two years from the date of this annual general meeting or until such time as the non-executive directors' remuneration is amended by way of special resolution of shareholders, whichever comes first.

Special resolution number 3 thus requires shareholders to approve fees payable to the Company's non-executive directorate. Below the fees for the 2014 and 2015 financial year:

Non-executive directors emoluments	2015* R'000	2014* R'000
QJ George	10	10
CB Roed	10	10
J Lewis	10	-
S Caddy	10	-
	144	102

*Monthly fees

Explanatory Note:

The reason for special resolution number 4 is to obtain approval from the shareholders to enable the Company to pay its non-executive directors in accordance with the provisions of the Companies Act. The effect of special resolution number 4 is that the Company will have the necessary authority, as and when required.

The minimum number of votes that is required to pass special resolution 4 is a percentage equal to 75% (seventy five percent) of the voting rights that are present in person, or by proxy, at the meeting.

Voting and Proxies

Certificated shareholders and dematerialised shareholders with "own name" registration

If you are unable to attend the annual general meeting of MRI shareholders, to be held in **the boardroom of the designated adviser's offices**, P3, Oxford Corner, 32A Jellicoe Avenue, Rosebank **at 10:00 on Thursday, 5 November 2015**, and wish to be represented thereat, you should complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with, or post it to, the transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by them by no later than 10h00 on Tuesday, 3 November 2015.

Dematerialised shareholders, other than those with "own name" registration

If you hold dematerialised shares in MRI through a CSDP or broker and do not have an "own name" registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the annual general meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the annual general meeting in person you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the annual general meeting.

Each shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the annual general meeting. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and on a poll every shareholder present in person or by proxy shall have one vote for each share held by him/her.

A form of proxy (white) which sets out the relevant instructions for use is attached for those members who wish to be represented at the annual general meeting of members. Duly completed forms of proxy must be lodged with the transfer secretaries of the Company to be received by not later than 10h00 on Tuesday, 3 November 2015.

By order of the board
Neil Esterhuysen & Associates Incorporated
Units 23 and 24 Norma Jean Square
244 Jean Avenue
Centurion
(PO Box 814, Irene, 0062)
Company Secretary
Date: 17 September 2015

FORM OF PROXY

For use by certificated and "own name" registered dematerialised shareholders of the Company ("shareholders") at the annual general meeting of MRI to be held at 10:00 on 5 November 2015, at P3, Oxford Comer, 32A Jellicoe Avenue, Rosebank, ("the annual general meeting").

I/We (please print)

of (address)

being the holder/s of _____ ordinary shares of no par value in MRI, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the annual general meeting,

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting, which will be held for the purpose of considering, and if deemed fit passing, with or without modification, the 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 instructions (see note 2):

	Number of votes		
	For	Against	Abstain
Ordinary Resolution Number 1 - Adoption of the Annual Financial Statements			
Ordinary Resolution Number 2 - Reappointment and remuneration of an auditor – Horwath Leveton Boner			
Ordinary Resolution Number 3 - Approval of Remuneration Policy			
Ordinary Resolution Number 4 - General authority to allot and issue shares for cash			
Ordinary resolution number 5 - Election and re-election of director – Mr. Q George			
Ordinary resolution number 6 - Election and re-election of director – Mr. C Roed			
Ordinary resolution numbers 7 - Election of Independent Non Executive director – Mr. L Albinski			
Ordinary resolution numbers 8 - Election of Audit Committee member – Mr. C Roed			
Ordinary resolution numbers 9 - Election of Audit Committee member – Mr. S Caddy			
Special resolution number 1 - Amendment to Memorandum of Incorporation			
Special resolution number 2 - General authority to acquire (repurchase) shares			
Special resolution number 3 – General authority to enter into funding agreements, provide loans or other financial assistance			
Special resolution number 4 - Non-executive directors' remuneration			

Signed at _____ on _____ 2015

Signature

Assisted by me (where applicable)

Name	Capacity	Signature
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1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration, whose shares are registered in their own names on the record date and who wishes to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders, having shares registered in their own names, may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.
2. **Other shareholders should not use this form.** All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
2. This proxy form will not be effective at the meeting unless received by the transfer secretaries, Computershare Investor Services (Pty) Ltd of 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown, 2107), by not later than 10h00 on 2 November 2015.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are recorded.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then 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 any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
6. If
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of, or against, or to abstain from voting on, any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the meeting; or
 - 6.4 any resolution listed in the proxy form is modified or amended,the proxy shall be entitled to vote or abstain from voting as he thinks fit in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialed by the authorised signatory/ies.

10. This proxy form is revoked if the shareholder who granted the proxy:
 - 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10h00 on Monday, 27 October 2014; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 10.3 attends the meeting in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's transfer secretaries at 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10h00 on 2 November 2015.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8) (b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at, a shareholders' meeting on his or her behalf (section 58(1a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1b)).
2. A proxy appointment must be in writing, dated, and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder 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 the shareholder (section 58(3a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - the appointment is suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4a));
 - the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4b)); and
 - if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the 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 as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to the Company, and as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8a));
 - the invitation or form of proxy instrument supplied by the Company must:
 - 10.0.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8 b i));

- 10.0.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired an alternative name of a proxy chosen by the shareholder (section 58(8 b ii)); and
- 10.0.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of, or against any, resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8 b iii)); the Company must not require that the proxy appointment be made irrevocable (section 58(8c)); and the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8d)).