

shareholders' information

	Number of shareholders		Number of shares	
	Total	%	Total	%
Shareholders' spread as at 31 March 2008				
1 – 1 000 shares	688	45.84%	341 554	0.34%
1 001 – 10 000 shares	493	32.84%	1 809 224	1.83%
10 001 – 100 000 shares	219	14.59%	7 835 663	7.90%
100 001 – 1 000 000 shares	85	5.66%	24 510 033	24.72%
1 000 001 shares and over	16	1.07%	64 661 485	65.21%
	1 501	100.00%	99 157 959	100.00%

Distribution of shareholders as at 31 March 2008

	% of holding
Public:	
Unit trusts/Mutual funds	30.20%
Pension funds	28.91%
Insurance companies	15.63%
Other	14.92%
Non-public:	
Lewis Stores (Pty) Ltd	9.30%
Lewis Employee Incentive Scheme Trust	0.66%
Directors	0.38%
	100.00%

Major shareholdings as at 31 March 2008

	% of holding
Beneficial shareholders	
Public Investment Commissioner	19.30%
Lewis Stores (Pty) Ltd	9.30%
Metropolitan Life	7.43%
Old Mutual Life Assurance	5.12%
Templeton Developing Markets Trust	3.74%
By fund manager:	
Old Mutual Investment Group	14.66%
Public Investment Commissioners	12.25%
Franklin Resources	10.56%
Metropolitan Asset Managers	9.41%
Deutsche Asset Managers	4.23%
Geographical analysis of shareholders:	
Beneficial shareholders	
South Africa	63.83%
North America	20.11%
United Kingdom	6.61%
Europe	1.11%
Rest of World	8.34%
	100.00%
By Fund Manager:	
South Africa	66.29%
North America	20.12%
United Kingdom	3.57%
Europe	4.18%
Rest of World	5.84%
	100.00%

shareholders' calendar

Financial year-end	31 March 2008
Final profit announcement	19 May 2008
Final dividend declared	19 May 2008
Annual report	30 June 2008
Last day to trade "cum" dividend	18 July 2008
Date trading commences "ex" dividend	21 July 2008
Record date	25 July 2008
Date of dividend payment	28 July 2008
Annual general meeting	15 August 2008
Interim profit announcement	10 November 2008

notice of annual general meeting

Lewis Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2004/009817/06)

Share code: LEW

ISIN: ZAE000058236

("Lewis Group" or "the company")

Notice is hereby given that the fourth annual general meeting of shareholders ("AGM") of Lewis Group Limited for the year ended 31 March 2008 will be held at Lewis Group head office, 53A Victoria Road, Woodstock, Cape Town at 10:00 am on Friday, 15 August 2008.

Registration will start at 9:15 am. The following business will be transacted and resolutions proposed, with or without modification:

1. Ordinary resolution number 1

Approval of annual financial statements

"Resolved that the audited annual financial statements of the company and its subsidiaries for the year ended 31 March 2008 accompanying this notice be accepted and approved."

2. Ordinary resolution number 2

Election of directors

Mr Hilton Saven and Mr Alan James Smart retire in accordance with the company's articles of association. Mr Alan James Smart and Mr Hilton Saven offer themselves for re-election.

Hilton Saven [age 55]

Alan James Smart [age 63]

Brief CVs of the directors are on page 7.

Appointment of Hilton Saven as director

2.1 "Resolved that Hilton Saven be and is hereby elected as director of the company."

Appointment of Alan James Smart as director

2.2 "Resolved that Alan James Smart be and is hereby elected as director of the company".

3. Ordinary resolution number 3

Approval of directors' remuneration for the year ended 31 March 2008

"Resolved that the remuneration of the directors for the year ended 31 March 2008 as reflected in note 17 to the financial statements, accompanying the notice of annual general meeting is hereby approved and ratified in so far as may be necessary."

4. Ordinary resolution number 4

Approval of directors' fees for the year ended 31 March 2009

"Resolved that the fees of the directors as reflected below be approved for the year to 31 March 2009:

Chairman	R355 000
Director	R166 000

If a member of the Audit and Risk Committee, the following additional amount:

Chairman	R170 000
Member	R 71 000

If a member of the Remuneration and Nomination Committee, the following additional amount:

Chairman	R71 000
Member	R36 000

If a member of the Transformation Committee, the following additional amount:

Chairman	R71 000
Member	R36 000

5. Ordinary resolution number 5

Approval of appointment of auditors

"Resolved that PricewaterhouseCoopers Inc be and they are hereby appointed as auditors of the company for the ensuing year."

6. Special resolution number 1

General authority to repurchase company shares

"Resolved that the company hereby approves, as a general approval contemplated in sections 85 and 89 of the Companies Act (Act No. 61 of 1973), as

amended, ("the Companies Act"), the acquisition by the company or any of its subsidiaries from time to time of the issued shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the articles of association of the company and the provisions of the Companies Act and if and for so long as, the shares of the company are listed on the JSE, subject also to the JSE Listings Requirements as presently constituted and which may be amended from time to time."

Additional information required by the JSE Listings Requirements

It is recorded that the company or any of its subsidiaries shall only be authorised to make a general acquisition of shares on such terms and conditions that the directors deem fit, provided that the following requirements of the Listings Requirements of the JSE, as presently constituted, and which may be amended from time to time, are met:

- any such acquisition of shares shall be affected 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) or other manner approved by the JSE;
- this general authority shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- a paid press announcement will be published as soon as the company and/or its subsidiaries has/have acquired shares constituting, on a cumulative basis, 3% (three per cent) of the number of shares of the class of shares repurchased in issue at the time of granting of this general authority, and each time the company acquires a further 3% (three per cent) of such shares thereafter, which announcement shall contain full details of such acquisitions;

- acquisitions by the company and its subsidiaries of shares in the capital of the company may not, in the aggregate, exceed in any one financial year 20% (twenty per cent) (or 10% (ten per cent) where such acquisitions relate to the acquisition by a subsidiary) of the company's issued share capital of the class of the repurchased shares from the date of the grant of this general authority;
- in determining the price at which the company's shares are acquired by the company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired may not be greater than 10% (ten per cent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is affected; and
- in the case of a derivative (as contemplated in the Listings Requirements of the JSE) the price of the derivative shall be subject to the limits set out in section 5.84(a) of the Listings Requirements of the JSE.

Statement by the board of directors of the company

Pursuant to and in terms of the JSE Listings Requirements the board of directors of the company hereby state that:

- (a) the intention of the directors is to utilise the general authority to acquire shares in the company if at some future date the cash resources of the company are in excess of its requirements or there are other good grounds for doing so. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and the interests of the company;
- (b) in determining the method by which the company intends to acquire its shares, the number of shares to be acquired at such time and the date on which such acquisition will take place, the directors of the company will only

notice of annual general meeting continued

make acquisitions if at the time of the acquisition they are of the opinion that:

- the company and its subsidiaries will, after the acquisition, be able to pay their debts as they become due in the ordinary course of business for the next 12 (twelve) months after the date of this notice of annual general meeting;
 - the consolidated assets of the company and its subsidiaries, fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements, will, after the acquisition, be in excess of the consolidated liabilities of the company and its subsidiaries for the next 12 (twelve) months after the date of this notice of annual general meeting;
 - the issued share capital and reserves of the company and its subsidiaries will, after the acquisition, be adequate for the ordinary business purposes of the company or its subsidiaries for the next 12 (twelve) months after the date of this notice of annual general meeting; and
 - the working capital available to the company and its subsidiaries will, after the acquisition, be sufficient for ordinary business purposes of the company for the next 12 (twelve) months after the date of this notice of annual general meeting;
- c) if and for so long as the shares in the company are listed on the JSE, they will not make any acquisition until such time as the company's sponsors have provided the JSE with a letter in relation to the working capital statement set out above.

Reason for and effect of special resolution number 1

The reason for special resolution number 1 is to grant the company a general authority in terms of the Companies Act for the acquisition by the company or any of its subsidiaries of shares issued by the company or its holding company, which 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 by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting. The passing and registration of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company or its holding company.

7. Ordinary resolution number 6

Directors' authority to implement company resolutions

"Resolved that each and every director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting."

8 To transact such other business that may be transacted at an annual general meeting.

General instructions and information

The annual report to which this notice of this annual general meeting is attached provides details of:

- the directors and managers of the company on pages 7 and 17;
- the major shareholders of the company on page 116;
- the directors' shareholding in the company on pages 69 and 116; and
- the share capital of the company in note 7 on page 87 and an analysis of the shareholders on page 116.

There are no material changes to the group's financial or trading position, nor are there any material, legal or arbitration proceedings that may affect the financial position of the group between 31 March 2008 and the reporting date.

The directors, whose names are given on page 7 of the annual report collectively and individually accept full responsibility for the accuracy of the information given 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, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and this notice contains all information required by law and the JSE Listings Requirements.

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

If you hold certificated shares (i.e. have not dematerialised your shares in the company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Securities Depository Participant ("CSDP") to hold your shares in your own name in the company's sub-register) then:

- you may attend and vote at the annual general meeting; alternatively
- you may appoint a proxy to represent you at the annual general meeting by completing the attached form of proxy and returning it to the company's Transfer Secretary (Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2017)) or lodging it at the registered office of the company by no later than 24 hours prior to the time appointed for the holding of the meeting.

Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Share Transactions Totally Electronic ("STRATE")) held through a CSDP or broker (or their nominee) and are not registered as an "own name dematerialised shareholder" then you are not a registered shareholder of the company, your CSDP or broker (or their nominee) would be. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

- if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and

furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by your CSDP or broker, as the case may be.

- CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the company's transfer secretary (Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2017)) or lodging it at the registered office of the company not less than 24 hours prior to the time appointed for the holding of the meeting.



By order of the board

M G McConnell
Company secretary

19 May 2008

form of proxy



Lewis Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2004/009817/06)

Share code: LEW ISIN: ZAE000058236

("Lewis Group" or "the company")

For use at the annual general meeting of the company to be held at Lewis Group Head Office, 53A Victoria Road, Woodstock on Friday, 15 August 2008 ("the annual general meeting").

Not to be used by beneficial holders of shares who have dematerialised their shares ("dematerialised shares") through a Central Securities Depository Participant ("CSDP") or broker, as the case may be, unless you are recorded on the sub-register as an "own name" dematerialised shareholder ("own name dematerialised shareholder"). Generally, you will not be an own name dematerialised shareholder unless you have specifically requested the CSDP to record you as the holder of the shares in your own name in the company's sub-register.

Only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised ordinary shares.

Each shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the company) to attend, speak and vote in place of that member at the annual general meeting, and at any adjournment thereafter.

I/We (block letters),

Of (address)

Telephone: (Work)

Telephone: (Home)

Being the holder/s of _____ ordinary shares in the company, hereby appoint (see instructions overleaf)

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 and vote (or abstain from voting) and 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 or against such resolutions or to abstain from voting in respect of the shares in the issued capital of the company registered in my/our name/s in accordance with the following instructions (see instructions overleaf).

	Insert an "X"		
	In favour of	Against	Abstain
Ordinary resolution number 1 Approval of annual financial statements			
Ordinary resolution number 2.1 Election of Mr Hilton Saven as director			
Ordinary resolution number 2.2 Election of Alan James Smart as director			
Ordinary resolution number 3 Approval of directors' remuneration for the year 31 March 2008			
Ordinary resolution number 4 Approval of directors' fees for the year to 31 March 2009			
Ordinary resolution number 5 Approval of appointment of auditors			
Special resolution number 1 Authority to repurchase company shares			
Ordinary resolution number 6 General authorisation of directors			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you desire to vote (instructions overleaf).

Signed at _____ on _____ 2008

Signature/s

(Authority of signatory to be attached if applicable – see instructions overleaf)

Assisted by

(where applicable)

Telephone number:

Please read the notes on reverse side.

form of proxy continued

Instructions on signing and lodging the proxy form:

1. A certificated or own name dematerialised shareholder or CSDP or broker registered in the company's sub-register 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 annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as a proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy to vote or abstain as the chairperson deems fit.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her 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 by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid the completed proxy forms must be forwarded to reach the company's transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2017), or lodged with the company secretary to be received by no later than 10:00 am on Thursday, 14 August 2008.
5. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting. CSDPs or brokers registered in the company's sub-register voting on instructions from owners of shares registered in the company's sub-sub-register, are requested that they identify the owner in the sub-sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the company's secretary together with this form of proxy.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the register of shareholders in respect of the joint holding.
7. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such member wish to do so.
8. The completion of any blank spaces overleaf need to be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies but may not be accepted by the chairperson.
9. The chairman of the annual general meeting may in his absolute discretion reject or accept any proxy form which is completed other than in accordance with these notes.
10. If required, additional forms of proxy are available from the secretary of the company.
11. Shareholders which are a company or body corporate may by resolution of their directors, or other governing body, authorise any person to act as their representative.

The representative will be counted in the quorum and will be entitled to vote on a show of hands or on a poll.

**Registered number**

2004/009817/06

Registered address

53A Victoria Road, Woodstock, 7925

Postal address

PO Box 43, Woodstock, 7915

Auditors

PricewaterhouseCoopers Inc.
Cape Town

Attorneys

Edward Nathan Sonnenbergs

Bankers

ABSA Bank Limited
First National Bank of Africa Limited
Standard Bank of South Africa Limited
Investec Bank Limited

www.lewisgroup.co.za