



Notice of annual general meeting

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Notice of annual general meeting

Lewis Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2004/009817/06)
JSE Share Code:
LEW ISIN: ZAE000058236
("Lewis Group" or "the Company")

Notice is hereby given that the thirteenth annual general meeting of shareholders ("AGM") of Lewis Group Limited for the year ended 31 March 2017 will be held at Lewis Group head office, 53A Victoria Road, Woodstock, Cape Town at 08:30 on Tuesday, 17 October 2017. **Registration will start at 08:00.**

The board of directors of the Company determined that the record date for the purpose of determining which shareholders of the Company are entitled to participate in and vote at the AGM is 6 October 2017. The board of directors ("the board") has determined that the record date by when persons must be recorded as shareholders in the securities register of the Company in order to be entitled to receive the notice of AGM is 15 June 2017.

The purpose of the AGM is for the following business to be transacted, and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's memorandum of incorporation ("MOI"), the Companies Act No. 71 of 2008, as amended ("the Companies Act"), as read with the Listings Requirements of the exchange operated by JSE Limited ("the JSE") ("the JSE Listings Requirements"):

1. Presentation of the Audited Annual Financial Statements of the Company, including the reports of the directors, external auditors and the Audit Committee, for the year ended 31 March 2017

In terms of the Companies Act, the audited financial statements of the Company (including the reports of the directors, external auditors and the Audit Committee) for the year ended 31 March 2017 as approved by the board of directors will be presented to shareholders. A summary of the audited annual financial statements is set out on pages 38 to 57 of the document of which this notice of annual general meeting forms part (the integrated annual report). This summary is not exhaustive and the complete annual financial statements of the Company and its subsidiaries should be read in their entirety for a full appreciation of their contents. The complete audited annual financial statements of the Company and its subsidiaries are available for inspection at the Company's registered office, and an electronic copy is available on the Company's website (www.lewisgroup.co.za). Alternatively, shareholders can request that a complete copy of the annual financial statements of the Company and its subsidiaries be posted or e-mailed to them by contacting Diane Rafferty on diane.rafferty@lewisgroup.co.za.

2. Presentation of the Social, ethics and transformation report

In accordance with Regulation 43 of the Companies Regulations, 2011, the Social, ethics and transformation report for the financial year ended 31 March 2017, prepared and approved by the Company's Social, ethics and transformation committee and set out on pages 82 to 91 of the document of which this notice of annual general meeting forms part (the integrated annual report), will be presented to shareholders.

3. Ordinary resolution number 1

Election of directors

Explanatory Note

In terms of the Company MOI, at each AGM, one third of the longest-serving non-executive directors of the Company must retire. In addition, any non-executive director who has held office for three years since his/her last election must retire at the AGM. The non-executive directors who are due to retire by rotation at this AGM are Mr David Nurek and Mr Ben van der Ross. Mr van der Ross is not available for re-election, but Mr Nurek (being eligible) offers himself for re-election.

In addition, the board appointed Ms Adheera Bodasing and Ms Daphne Ramaisela Motsepe as non-executive directors of the board with effect from 1 June 2017. It is proposed that each of Ms Adheera Bodasing and Ms Daphne Ramaisela Motsepe be formally elected by shareholders as directors of the Company at the AGM.

The Nominations Committee has considered the proposed election of Mr Nurek, Ms Bodasing and Ms Motsepe and recommends that they be elected as directors of the Company.

Brief CV's of the abovementioned directors are on pages 24 to 25 of the document of which this notice of AGM forms part.

The purpose of these ordinary resolutions is to propose the re-election of Mr Nurek who has retired as a director in terms of the Company's MOI and the election of Ms Bodasing and Ms Motsepe as directors of the Company. These elections will be conducted by a series of separate votes in respect of each candidate.

Re-election of David Nurek as director

1.1 "Resolved that David Nurek be and is hereby elected as a director of the Company."

Election of Adheera Bodasing as director

1.2 "Resolved that Adheera Bodasing be and is hereby elected as a director of the Company."

Election of Daphne Ramaisela Motsepe as director

1.3 "Resolved that Daphne Ramaisela Motsepe be and is hereby elected as a director of the Company."

4. Ordinary resolution number 2

Election of members of the Audit Committee

Explanatory Note

In terms of the Companies Act, at each annual general meeting an Audit Committee comprising at least three members must be elected. It is proposed that the following independent non-executive directors be elected as members of the Audit Committee for the ensuing year. The election of each member of the Audit Committee will be voted on separately.

Brief CV's of the members are on pages 24 to 25 of the document of which this notice of AGM forms part.

Election of Hilton Saven as member of the Audit Committee

2.1 "Resolved that Hilton Saven be and is hereby elected as a member of the Audit Committee."

Election of David Nurek as member of the Audit Committee

2.2 "Resolved that David Nurek be and is hereby elected as a member of the Audit Committee, subject to his re-election as a director in terms of ordinary resolution number 1.1."

Election of Alan Smart as member of the Audit Committee

2.3 "Resolved that Alan Smart be and is hereby elected as a member of the Audit Committee."

5. Ordinary resolution number 3

Approval of re-appointment of auditors

Explanatory Note

In terms of the Companies Act, the Company must each year at its AGM appoint an external auditor. The Company's current external auditor is PricewaterhouseCoopers Inc, which has indicated that Ms Allison Legge who is a director of the firm, a registered auditor and accredited with the JSE in accordance with the JSE Listings Requirements will undertake the audit. The Company's Audit Committee has recommended that the firm, PricewaterhouseCoopers Inc, and the designated auditor, Ms Allison Legge, be appointed for the ensuing period.

"Resolved that the firm PricewaterhouseCoopers Inc and Ms Allison Legge as the designated auditor be appointed as auditor for the Company for the ensuing year."

6. Non-binding advisory votes

Approval of the Company's remuneration policy and implementation report

Explanatory Note

In terms of principle 14.37 of the King Report on Corporate Governance in South Africa, 2016 ("King IV") the Company's remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. Furthermore, King IV recommends the remuneration policy should record the measures that the board commits to in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by the shareholders. The shareholders are requested to separately approve the Company's remuneration policy on pages 60 to 64 and the implementation report on pages 65 to 69 in the Remuneration Report, by way of separate non-binding advisory votes.

Notice of annual general meeting (continued)

Non-binding advisory vote 1:

“Resolved, through a non-binding advisory vote, that the Company’s remuneration policy accompanying this notice be accepted and approved.”

Non-binding advisory vote 2:

“Resolved, through a non-binding advisory vote, that the Company’s implementation report accompanying this notice is accepted and approved.”

7. Special resolution number 1

Approval of non-executive directors’ fees

Explanatory Note

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their service as directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by shareholders within the previous two years.

The effect of the adoption of this special resolution number 1 will be that the non-executive directors will be entitled to be paid the fees listed below (which amounts are exclusive of VAT, if applicable) in respect of the period from 1 July 2017 until 30 June 2018, such fees to be paid in instalments at the end of each quarter. The proposed fees have been increased by approximately 4% over the corresponding fees that were approved in respect of the period from 1 July 2016 to 30 June 2017.

“Resolved that the fees of the non-executive directors as reflected below be approved for the period from 1 July 2017 until 30 June 2018:

| | |
|----------|----------|
| Chairman | R557 000 |
|----------|----------|

| | |
|------------------------|----------|
| Non-executive director | R266 000 |
|------------------------|----------|

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

| | |
|----------|----------|
| Chairman | R272 000 |
|----------|----------|

| | |
|--------|----------|
| Member | R116 000 |
|--------|----------|

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

| | |
|----------|----------|
| Chairman | R131 000 |
|----------|----------|

| | |
|--------|---------|
| Member | R82 000 |
|--------|---------|

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

| | |
|----------|----------|
| Chairman | R131 000 |
|----------|----------|

| | |
|--------|---------|
| Member | R65 000 |
|--------|---------|

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

| | |
|----------|---------|
| Chairman | R89 000 |
|----------|---------|

| | |
|--------|---------|
| Member | R38 000 |
|--------|---------|

If a member of the Social, ethics and transformation committee, the following additional amount:

| | |
|----------|----------|
| Chairman | R131 000 |
|----------|----------|

| | |
|--------|----------|
| Member | R 65 000 |
|--------|----------|

Invitation fee:

All non-executive directors who attend the committee meetings by invitation at the request of the board shall be eligible to receive the same fee as if they were a member of the committee.

All amounts listed above are exclusive of VAT. The Company is authorised to pay such VAT, if applicable.”

8. Special resolution number 2

Shareholders’ authorisation of the continued issuance of Notes under the Company’s Domestic Medium-Term Notes Programme

Explanatory Note

By special resolution passed on 16 August 2013, shareholders of the Company authorised the establishment of the Company’s domestic medium-term notes programme (“DMTN Programme”) and authorised the board to

issue tranches of notes (“Notes”) thereunder from time to time provided that the maximum nominal amount of Notes outstanding from time to time is ZAR2 billion. The reason for this special resolution number 2 is to confirm the authorization to the board to continue to issue further Notes under the DMTN Programme from time to time in accordance with and subject to the terms and conditions of the DMTN Programme.

“Resolved that the board is hereby authorized to continue to issue Notes under the Company’s DMTN Programme from time to time in accordance with and subject to the terms and conditions of the DMTN Programme.”

9. Special resolution number 3

Shareholders’ general authorisation of financial assistance

Explanatory Note

The reason for this special resolution number 3 is to provide general authority, in terms of sections 44(3)(ii) and 45(3)(a)(ii) of the Companies Act, for the Company to provide financial assistance to its subsidiaries and other related and inter-related companies and corporations including pursuant to the Company’s DMTN Programme.

Sections 44 and 45 of the Companies Act provide, *inter alia*, that any financial assistance to related or inter-related companies and corporations, including, *inter alia*, to subsidiaries of the Company, must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the board of directors must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, as defined in section 4 of the Companies Act;
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- any conditions or restrictions in respect of the granting of financial assistance set out in the Company’s MOI have been satisfied.

When the need arises, the Company provides loans to and/or guarantees loans or other obligations of its subsidiaries. The Company requires the ability to continue providing financial assistance, when necessary, to its current and future subsidiaries and/or any other company or corporation that is or becomes related to or inter-related with the Company, in accordance with sections 44 and 45 of the Companies Act.

In the circumstances and in order to, *inter alia*, ensure that the Company’s subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company, it is necessary to obtain the approval of the shareholders, as set out in special resolution number 2.

The passing of this special resolution will have the effect of allowing the directors of the Company to authorise the Company to provide direct or indirect financial assistance to the Company’s subsidiaries and other related and inter-related companies and corporations to allow such companies or corporations to have access to financing and/or financial backing from the Company.

“Resolved that the board of directors of the Company may, subject to compliance with the requirements of the Company’s MOI and the Companies Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related to or inter-related with the Company for any purpose or in connection with any matter. The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending 2 (two) years after such date.”

10. Special resolution number 4

General authority to repurchase shares

Explanatory note

The reason for special resolution number 4 is to grant the directors of the Company and/or subsidiaries of the Company a general authority in terms of the Companies Act and the JSE Listings Requirements to acquire no more than 5% of the Company’s ordinary shares in aggregate, subject to the terms and conditions set out in the resolution. The directors require that such general authority should be implemented in order to facilitate the repurchase of the Company’s ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

Notice of annual general meeting (continued)

“Resolved that the Company hereby approves, as a general approval contemplated in sections 46 and 48 of the Companies Act (including but not limited to section 48(8)(a) of the Companies Act), the acquisition by the Company or any of its subsidiaries from time to time of the issued ordinary 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 MOI, the provisions of the Companies Act and the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the Company and its subsidiaries of shares in the capital of the Company in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any one financial year 5% (five per cent) of the Company’s issued ordinary share capital of the class of the repurchased shares from the date of the grant of this general authority;
- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty;
- authorisation thereto being given by the MOI;
- 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;
- an announcement will be published as soon as the Company and/or its subsidiaries has/have acquired ordinary shares in terms of this authority constituting, on a cumulative basis, 3% (three per cent) of the initial number of ordinary shares in issue at the time that this authority is granted by the shareholders, and for each 3% (three per cent) in aggregate of the initial number of shares repurchased thereafter, containing full details of such repurchases as required in terms of the JSE Listings Requirements;
- 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 will be 10% (ten per cent) of 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 effected;
- the Company and/or its subsidiaries do not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed and such programme has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- the repurchase shall only be effected if the board of directors has at the time of the repurchase passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company and its subsidiaries; and
- the Company only appoints one agent at any point in time to effect repurchases on its behalf.”

Director’s statement

The intention of the board of directors is to utilise the general authority to repurchase shares in the Company if at some future date the cash resources of the Company is in excess of the requirements and the opportunity presents itself to do so during the year, which the board deems to be in the best interests of the Company and its shareholders, taking prevailing market conditions and other factors into account.

Pursuant to and in terms of the JSE Listings Requirements, the board of directors of the Company hereby confirms that, after considering the effect of a repurchase of ordinary shares in terms of the foregoing general authority (being 5% (five per cent) of the Company’s issued ordinary share capital of the class of the repurchased shares in any financial year from the date of the grant of this general authority), the directors are of the opinion that the following conditions have been and will be met:

- the Company and the group will be able in the ordinary course of business to pay their debts for a period of 12 (twelve) months after the date of this notice of the AGM;
- the assets of the Company and group are to be in excess of the liabilities of the Company and group for a period of 12 (twelve) months after the date of this notice of AGM (for this purpose the assets and liabilities are recognised and measured in accordance with the accounting policies used in the audited financial statements for the year ended 31 March 2017);

- the share capital and reserves of the Company and group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM;
- the working capital of the Company and the group are adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of the AGM; and
- a resolution being passed by the board that it authorised the repurchase of shares, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group.

The following additional information, some of which may appear elsewhere in the annual report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of this general authority:

Major beneficial shareholders – page 108 of the document of which this notice of AGM forms part.

Share capital of the Company – page 42 of the document of which this notice of AGM forms part.

Directors' responsibility statement

The directors, whose names appear in paragraph [24] on page [25] of the integrated 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 special resolution, read with the document of which this notice of AGM forms part contains all information required by the JSE Listings Requirements.

Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the group since the date of signature of the audit report and up to the date of this notice.

11. Ordinary resolution number 4

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."

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

General instructions and information

1. Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% of the voting rights plus one vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.
2. In accordance with section 63(1) of the Companies Act, participants at the AGM will be required to provide proof of identification to the reasonable satisfaction of the chairman of the AGM and must accordingly provide a copy of their identity document, passport or drivers' licence at the AGM for verification.
3. The Company intends to make provision for shareholders of the Company, or their proxies, to participate in the AGM by way of electronic communication. Should you wish to participate in the AGM by way of electronic communication, you are required to give notice of such proposed participation to the Company by no later than 12:00 on 19 September 2017. Such notice must be accompanied by the following:
 - a. if the shareholder is an individual, a certified copy of his identity document and/or passport;
 - b. if the shareholder is not an individual, a certified copy of the resolution adopted by the relevant entity authorising the representative to represent the shareholder at the AGM and a certified copy of the authorised representative's identity document and/or passport; and
 - c. a valid e-mail address and/or facsimile number for the purpose of receiving notice of the manner in which the electronic participation will be conducted.

If you provide the Company with the aforesaid notice and documents, the Company shall use its reasonable endeavours to notify you of the relevant details of the electronic communication through which you can participate in the AGM.

Notice of annual general meeting (continued)

4. All shareholders are encouraged to attend, speak and vote at the AGM and are entitled to appoint a proxy to attend, speak and vote at the meeting in place of the shareholder. The proxy duly appointed to act on behalf of a shareholder, need not also be a shareholder of the Company.
5. On a show of hands, every shareholder of the Company present in person or represented shall have one vote only. On a poll, every shareholder present in person, by proxy or represented shall have one vote for each share held.
6. 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 Security Depository Participant ("CSDP") to hold your shares in your own name in the Company sub-register) then:
 - you may attend and vote at the AGM; alternatively
 - you may appoint a proxy to represent you at the AGM by completing the attached form of proxy and, for administrative reasons, returning it to the Company's transfer secretary (Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2017) by no later than 08:30 am on Friday, 13 October 2017, or delivering such form by hand thereafter to the Company Secretary, before the proxy exercises any rights of the shareholder at the meeting; and/or
 - you may participate in the AGM by way of electronic participation in accordance with paragraph 3 above.
7. 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 Limited'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 participate in the AGM (either by being physically present at the meeting or by way of electronic participation in accordance with paragraph 3 above) 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 AGM 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 AGM 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; and
 - 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 AGM (either by being physically present at the meeting or by way of electronic participation in accordance with paragraph 3 above) or by completing the attached form of proxy in accordance with the instructions thereon and for administrative purposes, returning it to the Company's Transfer Secretary (Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2017)) by no later than 08:30 on Friday 13 October 2017 or delivering it thereafter by hand to the company secretary, before the proxy exercises any rights of the shareholder at the meeting. In order to facilitate proceedings at the AGM, shareholders intending to appoint a proxy are requested to do so as soon as is reasonably practical.
8. Shareholders of the Company that are companies, that wish to participate in the AGM, may authorise any person to act as its representative at the AGM.

By order of the Board

MG McCONNELL

Company secretary

22 May 2017

Proxy Form

Lewis Group Limited
 (Incorporated in the Republic of South Africa)
 (Registration Number: 2004/009817/06)
 JSE Share Codes: 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 Tuesday, 17 October 2017 at 08:30 ("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 CSDP's or brokers (or their nominees) registered in the Company's sub-register as the holder of dematerialised ordinary shares.

I/We (block letters), _____

Of (address) _____

Telephone: (Work) _____ Telephone: (Home) _____

Being the holder/s of _____ ordinary shares in the Company, hereby appoint (see instruction 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 to be held at 08:30 on Tuesday, 17 October 2017 for the purpose of considering and if deemed fit passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement 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 instruction overleaf).

| | Insert an "X" | | |
|---|---------------|---------|---------|
| | In favour of | Against | Abstain |
| Ordinary resolution 1.1 Election of David Nurek as a director | | | |
| Ordinary resolution 1.2 Election of Adheera Bodasing as a director | | | |
| Ordinary resolution 1.3 Election of Daphne Ramaisela Motsepe as a director | | | |
| Ordinary resolution 2.1 Election of Hilton Saven as a member of the Audit Committee | | | |
| Ordinary resolution 2.2 Election of David Nurek as a member of the Audit Committee | | | |
| Ordinary resolution 2.3 Election of Alan Smart as a member of the Audit Committee | | | |
| Ordinary resolution 3 Approval of re-appointment of auditors | | | |
| Non-binding advisory vote 1 Approval of the Company's remuneration policy | | | |
| Non-binding advisory vote 2 Approval of the Company's implementation report | | | |
| Special resolution number 1 Approval of non-executive directors' fees | | | |
| Special resolution number 2 Shareholders' authorisation of continued issuance of Notes under the Company's Domestic Medium-Term Notes Programme | | | |
| Special resolution number 3 Shareholder's general authorisation of financial assistance | | | |
| Special resolution number 4 General authority to repurchase shares | | | |
| Ordinary resolution number 4 Directors' authority to implement Company resolutions | | | |

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 (instruction overleaf).

Signed at _____ on _____ 2017

Signature/s _____

(Authority of signatory to be attached of applicable - see instruction overleaf)

Assisted by _____

(where applicable)

Telephone number: _____

Please read the notes on reverse side.

Proxy Form (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 of 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. Proxy forms should be lodged with the Company's transfer secretaries, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2017) to be received by no later than 08:30 on Friday, 13 October 2017 for administrative purposes, or may thereafter be delivered by hand to the company secretary, before the proxy exercises any rights of the shareholder at the meeting.
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 holder, 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.
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 properly authorised 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.
12. The shareholder's proxy may delegate his/her authority to act on the shareholder's behalf to another person, subject to any restriction set out in the proxy form.
13. The appointment of the proxy or proxies will be suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any of the shareholder's rights as a shareholder at the annual general meeting.
14. The appointment of a proxy is revocable unless the shareholder expressly states otherwise in the proxy form.
15. As the appointment of the shareholder's proxy is revocable, the shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on the shareholder's behalf as of the later of (i) the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid.
16. If the proxy form has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act to be delivered by the Company to the shareholder will be delivered by the Company to the shareholder or the shareholder's 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.
17. The shareholder's proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at the annual general meeting, but only as directed by the shareholder on the proxy form.
18. The appointment of the shareholder's proxy remains valid only until the end of the annual general meeting or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by the shareholder before then on the basis set out above.