



## NOTICE TO SHAREHOLDERS - ANNUAL GENERAL MEETING ("AGM" or "the meeting")

### Tower Property Fund Limited

(Incorporated in the Republic of South Africa)

(JSE share code: TWR ISIN: ZAE000179040)

(Approved as a REIT by the JSE)

("Tower" or "the Company")

Notice is hereby given that the AGM of shareholders of Tower will be held at the Belmont Conference Centre, Belmont Road, Rondebosch, on Thursday, 2 October 2014 at 10h00 for the purpose of conducting the following items of business:

- consider and adopt the directors' report, the annual financial statements and the Audit and Risk Committee report and the Social and Ethics Committee report of the Company for the year ended 31 May 2014 contained in the integrated annual report to which this notice of AGM is attached;
- consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of shareholders set out hereunder, in the manner required by the Companies' Act, 71 of 2008 as amended ("Companies Act"), as read with the listing requirements of the JSE Limited ("JSE Listings Requirements") on which the Company's securities are listed, which meeting is to be participated in and voted at by shareholders registered in the Company's securities register as shareholders as at the record date of Friday, 26 September 2014; and
- to deal with such business as may lawfully be dealt with at the AGM.

Kindly note that, in terms of Section 63 (1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory proof of identification before being entitled to attend, participate and vote at the meeting. Forms of identification include valid identity documents, driver's licences and passports.

Please note the following important dates with regard to the AGM:

- |   |                             |
|---|-----------------------------|
| ▪ Record date for receiving this notice of AGM                            | Friday 22 August 2014       |
| ▪ Distribution of the Integrated Report and the notice of AGM             | Friday 29 August 2014       |
| ▪ Last day to trade in order to be eligible to attend and vote at the AGM | Thursday, 18 September 2014 |
| ▪ Record date for voting purposes   | Friday 26 September 2014    |
| ▪ Last day to lodge proxy forms for the AGM (by 10h00)                    | Tuesday 30 September 2014   |
| ▪ AGM to be held at 10h00 on  | Thursday 2 October 2014     |
| ▪ Results of AGM published on SENS  | Thursday 2 October 2014     |

In terms of Section 62 (3) (e) of the Companies Act:

- A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy, or two or more proxies, to attend, participate in and vote at the meeting in place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein; and
- A proxy need not be a shareholder in the Company.

#### Electronic participation

The Company intends to offer shareholders reasonable access to attend the AGM through electronic conference call facilities, in accordance with the provisions of the Companies Act. Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company at 2nd Floor, Spire House, Tannery Park, 23 Belmont Road, Rondebosch 7701, or e-mailed to [enquiries@ovland.co.za](mailto:enquiries@ovland.co.za) (marked for the attention of the company secretary) by no later than 10h00 on Tuesday 23 September 2014 that they wish to participate in the AGM via electronic communication ("**the Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- (a) if the shareholder is an individual, a certified copy of his / her identity document and /or passport;
- (b) if the shareholder is not an individual, a certified copy of a resolution passed by the relevant entity and a certified copy of the identity documents and /or passports of the persons who passed the relevant resolution, which resolution must set out who is authorised to represent the relevant entity at the AGM via electronic communication;
- (c) a valid e-mail address and / or facsimile number ("**the contact address / number**"); and
- (d) full details of the shareholder's title to the shares in the form of copies of the share certificate (in the case of certificated shareholders) and (in the case of dematerialised shareholders) written confirmation from the shareholders CSDP confirming the shareholders title to the dematerialised shares

Voting will not be possible via electronic communication and shareholders participating electronically and wishing to vote their shares at the meeting will need to be represented at the meeting, either in person, by proxy or by letter of representation. The Company will use its reasonable endeavours on or before 12h00 on Monday, 29th September 2014 to notify each shareholder, who has delivered a valid Electronic Notice, at its contact address / number, of the relevant details through which the shareholder can participate in the AGM via electronic communication.



The following proposed resolutions will be considered by shareholders at the AGM, and, if deemed fit, passed with or without modification:

**1. Proposed Ordinary Resolution 1**

**Adoption of annual financial statements**

"Resolved that the annual financial statements of the Company for the year ended 31 May 2014, together with the reports of the directors, independent auditors, Audit and Risk Committee and Social and Ethics Committee, be and they are hereby received and adopted."

In order for ordinary resolution 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

**2. Proposed Ordinary Resolution 2**

**Re-appointment of auditors**

"Resolved that Mazars Inc., together with Mr D Dollman, be and are hereby re-appointed as the independent auditors of the Company from the conclusion of the annual general meeting."

The Audit and Risk Committee has nominated for appointment Mazars Inc. as auditors of the Company under Section 90 of the Companies Act, with Mr D Dollman being the designated audit partner responsible for the Company's audit.

In order for ordinary resolution 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

**3. Proposed Ordinary Resolution 3**

**Re-election of Mr J Bester**

"Resolved that Mr J Bester, who retires by rotation as a director of the Company at this AGM and who is eligible and available for re-election, be re-elected as a director of the Company."

A brief *curriculum vitae* of Mr Bester is set out on page 10 of the Integrated Report of which this notice forms part.

In order for ordinary resolution 3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

**4. Proposed Ordinary Resolution 4**

**Re-election of Mr R Naidoo**

"Resolved that Mr R Naidoo, who retires by rotation as a director of the Company at this AGM and who is eligible and available for re-election, be re-elected as a director of the Company."

A brief *curriculum vitae* of Mr Naidoo is set out on page 10 of the Integrated Report of which this notice forms part.

In order for ordinary resolution 4 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

**5. Proposed Ordinary Resolution 5**

**Re-election of the Audit and Risk Committee Members**

"Resolved that the members of the Company's Audit and Risk Committee set out below be, and are hereby re-appointed, each by way of a separate vote, with effect from the end of this AGM in terms of section 94(2) of the Companies Act. The membership as proposed by the Remuneration and Nomination Committee is as follows:

- 5.1 J Bester (Chairman);
- 5.2 N Milne; and
- 5.3 R Naidoo"

A brief *curriculum vitae* of each of the above Audit and Risk Committee members is set out on page xx of the Integrated Report of which this notice forms part.

In order for ordinary resolutions 5.1, 5.2 and 5.3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass each resolution.

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pipeline under  
negotiation



## NOTICE TO SHAREHOLDERS - ANNUAL GENERAL MEETING ("AGM" or "the meeting")

### 6. Proposed Ordinary Resolution 6

#### Control over unissued shares

"Resolved that the authorised but unissued ordinary shares of the Company be and they hereby are placed under the control of the directors of the Company until the next AGM, with the authority to allot or issue any such shares in their discretion to fund the acquisition of property assets, subject at all times to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements.

In order for ordinary resolution 6 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

### 7. Proposed Ordinary Resolution 7

#### General authority to issue ordinary shares for cash

"Resolved that, subject to the restrictions set out below, the directors be and they are hereby authorised to allot and issue ordinary shares for cash, subject at all times to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements. This authority shall lapse at the next AGM or 15 months from the date of passing this special resolution, whichever occurs first:

- the allotment and issue of shares for cash must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- the shares issued for cash must be of a class of shares already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 6 860 734 shares, being 5% of the Company's ordinary issued shares at the date of this notice. Accordingly any shares issued under this authority prior to this authority lapsing shall be deducted from the 6 860 734 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority will be adjusted accordingly to represent the same allocation ratio;
- the maximum discount at which such shares may be issued in terms of this authority is 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;
- an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue was determined or agreed to by the directors and the effect of the issue on the net asset value, tangible net asset value, earnings and headline earnings per share, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue."

In order for ordinary resolution 7 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

### 8. Proposed Special Resolution 1

#### Approval of non-executive directors' remuneration

"Resolved that in terms of section 66(9) of the Companies Act, the Company be and is hereby, authorised to pay remuneration to its non-executive directors and that the remuneration structure and amounts, as set out below, be and they are hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, or until such time as rescinded or amended by shareholders as follows":

	Proposed (R)	Current (R)
Board Chairman	R190 000	R180 000
Audit Committee Chairman	R190 000	R180 000
Non executive director	R160 000	R150 000
Independent non-executive directors	R160 000	R150 000

In order for special resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.



### Reason for and effect of Special Resolution 1

The reason for this resolution is that Section 66 (9) of the Companies Act requires that shareholders approve the remuneration of directors. The effect of the resolution will be that directors will be remunerated for the coming year in accordance with the schedule tabled.

### Proposed Special Resolution 2

#### General authority to repurchase shares

"Resolved that the Company or any of its subsidiaries be and are hereby authorised by way of a general authority to acquire ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act, and subject to the following provisions of the JSE Listings Requirements:

- any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement;
- this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- the Company (or any subsidiary) is duly authorised by its Memorandum of Incorporation to do so;
- acquisitions of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the Company's issued ordinary share capital as at the date of passing this special resolution;
- in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the five business days immediately preceding the repurchase of such shares;
- at any point in time the Company (or any subsidiary) may appoint only one agent to effect repurchases on its behalf;
- repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and full details thereof have been announced on SENS prior to commencement of the prohibited period;
- an announcement will be published as soon as the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the granting of the repurchase authority and pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases;
- the board of directors of the Company must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the Company; and
- if applicable, the Company's sponsor will confirm the adequacy of the Company's working capital for the purpose of undertaking the repurchase, in writing prior to the repurchase of any shares
- In accordance with the JSE Listings Requirements the directors record that although there is no immediate intention to effect a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action. The directors undertake that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the general authority, for a period of 12 months after the date of notice of this AGM:
  - the Company will, in the ordinary course of business, be able to pay its debts;
  - the consolidated assets of the Company fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the Company fairly valued in accordance with International Financial Reporting Standards; and
  - the Company's share capital, reserves and working capital will be adequate for ordinary business purposes."

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Directors and management                    pages 8 to 11;
- Major beneficial shareholders            pages 58;
- Directors' interests in shares            pages 56 and
- Capital structure of the Company        pages 58 to 59.



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### **Litigation statement**

In terms of section 11.26 of the JSE Listings Requirements, save as disclosed in the Integrated Report of which this notice forms part, the directors, whose names appear on pages 8 to 11 of the Integrated Report of which this notice forms part, are not aware of any legal or arbitration proceedings including proceedings that are pending or threatened, that may have or have 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 8 to 11 of the Integrated Report of which this notice forms part, 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 statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

### **Material changes**

Other than the facts and developments reported on in the Integrated Report of which this notice forms part, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 May 2014 and up to the date of this notice.

In order for special resolution 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

Reason for and effect of special resolution 2

The reason for special resolution 2 is to afford the directors of the Company (or a subsidiary of the Company) general authority to effect a repurchase of the Company's shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act to effect repurchases of the Company's shares on the JSE.

## **9. Proposed Special Resolution 3**

### **Financial assistance to related and inter-related parties**

"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 Listings Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act by way of loans, guarantees, 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 or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of not more than 2 years, and further provided that inasmuch as the Company's provision of financial assistance to its subsidiaries will at any and all times be in excess of one-tenth of 1% of the Company's net worth, the Company hereby provides notice to its shareholders of that fact."

In order for special resolution number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Reasons for and effect of special resolution 3:

The Company would like the ability to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in appropriate circumstances. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the Company are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in 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 (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 3. Therefore, the reason for, and effect of, special resolution number 3 is to permit the Company to provide direct or indirect



financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 3 above.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution 3

Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act of a resolution adopted by the board authorising the Company to provide such direct or indirect financial assistance as specified in the special resolution above

- by the time that this notice of annual general meeting is delivered to shareholders of the Company, the board will have adopted a resolution ("section 45 board resolution") authorising the Company to provide, at any time and from time to time during the period of 2 years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 or more related or inter-related companies or corporations of the Company and/or to any 1 or more members of any such related or inter-related Company or corporation and/or to any 1 or more persons related to any such Company or corporation;
- the section 45 board resolution will be effective only if and to the extent that the special resolution under the heading "special resolution number 3" is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, will always be subject to the board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- in as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 board resolution to shareholders of the Company.

### 10. Proposed Ordinary Resolution 8

#### Implementation of resolutions

"Resolved that any director or the secretary of the Company, be and is hereby authorised to do all such things, sign all such documents and take all actions as may be necessary to implement the above ordinary and special resolutions"

In order for ordinary resolution 8 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders present, in person or by proxy, is required to pass this resolution.

#### Quorum

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the AGM. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa (Pty) Ltd (13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein), for the purposes of being entitled to attend, participate in and vote at the AGM is Friday, 26 September 2014.

#### Voting and Proxies

A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.



## NOTICE TO SHAREHOLDERS - ANNUAL GENERAL MEETING ("AGM" or "the meeting")

A form of proxy is attached for the convenience of any shareholder holding certificated shares who cannot attend the AGM but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office. The completed form of proxy must be deposited at; or posted to the office of the transfer secretaries, Link Market Services South Africa (Pty) Ltd (13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein), to be received by not later than Tuesday, 30 September 2014. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

Attached to the proxy form is an extract of section 58 of the Companies Act, to which shareholders are referred.

Shareholders who have already dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker and who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders, who have elected "own name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the AGM must complete and return the attached form of proxy and lodge it with the transfer secretaries, Link Market Services South Africa (Pty) Ltd, PO Box 4844, Johannesburg, 2000 to be received by no later than Tuesday, 30 September 2014.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with "own name" registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the AGM. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) meeting participants will be required to provide identification to the reasonable satisfaction of the chairman of the AGM and the chairman must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

By order of the board  
Ovland Management Services (Pty) Ltd  
Company Secretary  
Per: F J Jenkins

Registered Office  
2nd Floor  
Spire House  
Tannery Park  
23 Belmont Road  
Rondebosch 7700

Transfer Secretaries  
Link Market Services South Africa (Pty) Ltd  
13th Floor  
Rennie House  
19 Ameshoff Street  
Braamfontein 2001



308 Kent Road

Ferndale





# Tower Property Fund Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 2012/066457/06)  
 JSE share code: TWR ISIN: ZAE000179040  
 (Approved as a REIT by the JSE)  
 ("Tower" or "the Company")



## FORM OF PROXY

Where appropriate and applicable the terms defined in the notice of annual general meeting to which this form of proxy is attached and forms part of bear the same meanings in this form of proxy.

For use only by certificated shareholders and dematerialised shareholders with "own name" registration, nominee companies of Central Securities Depository Participant's ("CSDP") and brokers' nominee companies, registered as such at the close of business on Friday, 26 September 2014 (the "**voting record date**") at the annual general meeting to be held at the Belmont Conference Centre, Belmont Road, Rondebosch, on Thursday 2nd October 2014 at 10h00 (the "**annual general meeting**") or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (block letters) \_\_\_\_\_

Of (address) \_\_\_\_\_

being the registered holder/s of \_\_\_\_\_ ordinary shares hereby appoint

1. \_\_\_\_\_ or, failing him / her

2. \_\_\_\_\_ or, failing him / her

3. the chairman of the annual general meeting

as my / our proxy to attend and speak and to vote for me / us and on my / our behalf at the annual general meeting and at any adjournment or postponement thereof, for the considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the annual general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

		Number of shares		
		In favour of	Against	Abstain
<b>Ordinary Resolution 1 -</b>	Approval of the annual financial statements			
<b>Ordinary Resolution 2 -</b>	Re-appointment of auditors			
<b>Ordinary Resolution 3 -</b>	Re-election of Mr J Bester			
<b>Ordinary Resolution 4 -</b>	Re-election of Mr R Naidoo			
<b>Ordinary Resolution 5.1 -</b>	Re-election of Mr J Bester as chairman and member of the Audit and Risk Committee			
<b>Ordinary Resolution 5.2 -</b>	Re-election of Mrs N Milne as member of the Audit and Risk Committee			
<b>Ordinary Resolution 5.3 -</b>	Re-election of Mr R Naidoo as member of the Audit and Risk Committee			
<b>Ordinary Resolution 6 -</b>	Control over unissued shares			
<b>Ordinary Resolution 7 -</b>	General authority to issue shares for cash			
<b>Special Resolution 1 -</b>	Approval of non-executive directors remuneration			
<b>Special Resolution 2 -</b>	General authority to repurchase shares			
<b>Special Resolution 3 -</b>	Financial assistance to related and inter-related parties			
<b>Ordinary Resolution Number 8 -</b>	Implementation of resolutions			

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.

Unless otherwise instructed, my / our proxy may vote as he/ she thinks fit.

Signed at (place) \_\_\_\_\_ on (date) \_\_\_\_\_ 2014

Shareholder's signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

(State capacity and full name) \_\_\_\_\_

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, speak and vote in his / her stead. A proxy need not be a member of the Company.

A shareholder may insert the name of a proxy or the name 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". The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

#### Registered office and postal address

Spire House  
 23 Belmont Road P O Box 155  
 Rondebosch 7700 Rondebosch 7701

#### Transfer secretaries

Link Market Services South Africa (Pty) Limited  
 P O Box 844  
 Johannesburg 2000

## NOTES TO THE FORM OF PROXY

A shareholder entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy to attend, speak and vote in his / her stead. The proxy need not be a member of the Company.

1. A shareholder may insert the name of a proxy or the name 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". The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the company (being Link Market Services South Africa (Pty) Ltd) that their shares are registered in their name.
3. This form of proxy is only to be completed by those ordinary shareholders who are:
  - holding ordinary shares in certificated form; or
  - recorded in the sub-register in electronic form in their "own name",on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa (Pty) Ltd, in order to vote at the annual general meeting being Friday, 26 September 2014, and who wish to appoint another person to represent them at the annual general meeting.
4. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However 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 in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the shareholder will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other 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. If however the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
7. 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 Link Market Services South Africa (Pty) Ltd.
8. A shareholder or his / her proxy is not obliged to use all the votes exercisable by the shareholder or his / her proxy, but the total of votes cast and in respect of which any abstention is recorded may not exceed the total votes exercisable by

the shareholder or his / her proxy.

9. Any deletion, alteration or correction to this form of proxy must be initialled by the signatory/ies.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company.
11. Forms of proxy must be lodged at or posted to the transfer secretaries or registered office of the company at the addresses reflected on this form of proxy, to be received no later than 10h00 on Tuesday 30 September 2014.
12. Where there are joint holders of shares:
  - any one holder may sign the form of proxy; and
  - the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Shares.
13. The completion and lodgement of this form of proxy by certificated shareholders and dematerialised shareholders with "own name" registration will not preclude the shareholder from attending the annual general meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. 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 at the later of the date state in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
14. Dematerialised shareholders, other than with "own name" registration, must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions if they are unable to attend the annual general meeting, but wish to be represented thereat. This should be done by the cut-off time stipulated by their CSDP or broker. If, however, such shareholders wish to attend the annual general meeting in person, then they will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.
15. A form of proxy shall be deemed to include the right to demand or join in demanding a poll.

### Extract from the Companies Act

#### **58. Shareholder right to be represented by proxy**

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to -
  - (a) participate in , and speak and vote at, a shareholders meeting on behalf of the shareholder; or
  - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment
  - (a) must be in writing, dated and signed by the shareholder; and
  - (b) remains valid for
    - (i) one year after the date on which it was signed; or
    - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise

- (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
  - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy
    - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
    - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
    - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by -
      - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
      - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
  - (5) 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
    - (a) the date stated in the revocation instrument, if any; or
    - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c) (ii).
  - (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to
    - (a) the shareholder; or
    - (b) the proxy or proxies, if the shareholder has -
      - (i) directed the company to do so, in writing; and
      - (ii) paid any reasonable fee charged by the company for doing so.
  - (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
  - (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy
    - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
    - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must -
      - (i) bear a reasonably prominent summary of the rights established by this section;
      - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
      - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
    - (c) the company must not require that the proxy appointment be made irrevocable; and
    - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
  - (9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

