

# NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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**To be held at 17:30 on Thursday, 25 April 2013 at One Exchange Square, 2 Gwen Lane, Sandown**

*This notice of meeting is being distributed to all shareholders, together with the JSE's integrated annual report for the year ended 31 December 2012.*

*This notice forms part of and should be read in conjunction with the integrated annual report, and references in this notice to "the report" or "this report" constitute references to the integrated annual report.*



**JOHANNESBURG STOCK EXCHANGE**





# NOTICE OF ANNUAL GENERAL MEETING

## JSE Limited

(Registration number 2005/022939/06)

(Incorporated in the Republic of South Africa)

Share code: JSE

ISIN: ZAE000079711

("JSE" or "the Company")

NOTICE IS HEREBY GIVEN that the eighth annual general meeting of shareholders of the JSE will be held at 17:30 on Thursday, 25 April 2013 at the registered office of the Company, One Exchange Square, 2 Gwen Lane, Sandown, to consider and, if deemed fit, to pass the following resolutions, with or without modifications ("the meeting"). This notice of annual general meeting includes the attached proxy form.

## Attendance and voting

The date on which an individual must be registered as a shareholder in the Company's securities register for the purposes of being entitled to attend and vote at the meeting is Friday, 19 April 2013 (the "record date"). The last day to trade to be entitled to attend and vote at the meeting is therefore Friday, 12 April 2013. Only persons physically present at the meeting or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders. The record date to determine which shareholders will receive the AGM notice, together with the integrated annual report, was Friday, 15 March 2013.

If you are a registered shareholder (i.e. a shareholder who has not dematerialised your shares or who has dematerialised your shares with own name registration) as at the record date, you may attend the meeting in person. Alternatively, you may appoint a proxy, or two or more proxies, (who need not be a shareholder of the Company) to attend, participate in and vote on your behalf at the meeting. Any appointment of a proxy may be effected by using the attached proxy form. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the attached proxy form.

If you are a beneficial shareholder (i.e. a shareholder who has dematerialised your shares without own name registration) but not a registered shareholder as at the record date:

- and wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your central securities depository participant ("CSDP") or broker;

- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you must contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached proxy form.

Proxy forms must be lodged with the **Company's transfer secretaries**, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107, to reach them by no later than 17:30 on Tuesday, 23 April 2013.

Any forms of proxy not received by this time may be handed to the Chairman of the meeting immediately prior to the meeting. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.

Shareholders or their proxies may participate in the meeting by way of a teleconference call and, if they wish to do so:

- must contact the JSE's Investor Relations team: ir@jse.co.za or +27 11 520 7000;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Please note that shareholders or their proxies will not be entitled to exercise voting rights at the meeting by way of teleconference call; a shareholder or proxy must be physically present at the meeting in order to vote thereat.

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 in the Company held by such shareholder.

*All attendees and participants at the meeting will be required to provide identification reasonably satisfactory to the chairman of the meeting (which may take the form of a valid identity document, driver's licence, or passport, for example), and the chairman of the meeting must be reasonably satisfied that the right of that person to participate and/or vote, either as shareholder or as proxy for a shareholder, has been reasonably verified. This process may be facilitated by the transfer secretary, Computershare Investor Services Proprietary Limited.*

## Purpose of the meeting

The purpose of the meeting is to:

- present the annual financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2012, the report of the directors and the report of the auditors thereon;
- present the Audit Committee report;
- present the Social and Ethics Committee report;
- consider any matters raised by shareholders; and
- consider and if deemed fit, to pass with or without modification, the resolutions set out below.

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of a simple majority (that is, 50% + 1) of the total number of voting rights exercised on the resolutions is required. In order for the special resolutions to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

## Ordinary Resolution number 1: Adoption of annual financial statements

“Resolved that the Group annual financial statements for the year ended 31 December 2012, the report of the directors and the auditors thereon, and the Audit Committee report for the year so ended be received, considered and adopted.”

The information referred to in Ordinary Resolution number 1 is provided in the JSE’s integrated annual report (for the year ended 31 December 2012) as follows:

- Group annual financial statements: refer to pages 32 – 98 of the report;
- Report of the directors: refer to pages 37 – 40 of the report;
- Report of the independent auditors: refer to page 41 of the report; and
- Report of the Audit Committee: refer to pages 35 and 36 of the report.

## Ordinary Resolutions numbers 2.1 to 2.4: Re-election of directors

**Independent non-executive directors** – A D Botha, M R Johnston, D M Lawrence and N S Nematswerani retire by rotation and, being eligible thereto, offer themselves for re-election. Their brief curricula vitae appear below. The directors have reviewed the composition and independence of the non-executive directors of the Board and have recommended the re-election of these directors. Refer to page 18 of the JSE’s integrated annual report for further information.

“Resolved that:

- 2.1 A D Botha;
- 2.2 M R Johnston;
- 2.3 D M Lawrence; and
- 2.4 N S Nematswerani

be re-elected, each by way of a separate vote, as directors of the Company.”

### 2.1 A D Botha (Age 59); length of service – 13 years

BCom, BProc, BCom (Hons)

Anton Botha is a director and co-founder of Imalivest, a private investment group. He also serves as a non-executive director on the boards of University of Pretoria; Sanlam Limited (and certain Sanlam subsidiaries); African Rainbow Minerals Limited and Vukile Property Fund Limited. Mr Botha made his career in investments. As Chief Executive he led the team that built Gensec Limited into a leading South African investment banking group.

### 2.2 M R Johnston (Age 64); length of service – 13 years

BCom, CA(SA)

Bobby Johnston has served as Chief Executive of Lurie, Johnston & Co Inc and of First National Equities (Proprietary) Limited, as well as being the past Chairman of the JSE. He is the current Chairman of Strate Limited, an honorary life member of the SA Institute of Stockbrokers, and serves as a non-executive director of various listed companies.

### 2.3 D M Lawrence (Age 61); length of service – 5 years

BA, MCom

David Lawrence is Deputy-Chairman of Investec Bank Limited; former Chairman and Managing Director of Citibank SA; former Managing Director of First Corp Merchant Bank and a director of various companies.

### 2.4 N S Nematswerani (Age 51); length of service – 8 years

BCom, BAcc, MCom, CA(SA)

Sam Nematswerani has more than 16 years’ experience in accounting, auditing and investment banking and is currently the Chief Executive of Aka Capital (a private equity and investment holding company). He is also a board member of various companies, and has served as chairman of the JSE’s Audit Committee since 2006.

### Ordinary Resolutions numbers 3.1 and 3.2: Election of directors

During 2012, the directors reviewed the composition of the Board and appointed **independent non-executive** directors, Mesdames M A Matookane and N P Mnxasana. The directors recommend the election of these two new directors. Their brief curricula vitae appear below:

“Resolved that:

3.1 MA Matookane; and

3.2 N P Mnxasana;

be elected, each by way of a separate vote, as directors of the Company.”

3.1 *MA Matookane (Age 37)*

PhD (Computer Science). Mantsika Matookane was the CIO of Hollard Insurance SA until she resigned on 30 November 2012. She was appointed to the Board and Risk Committee with effect from 30 August 2012.

3.2 *N P Mnxasana (Age 56)*

CA(SA)

Nomavuso Mnxasana currently serves on various boards, including those of Nedbank Group and Winhold Group. She was appointed to the Board and Audit Committee with effect from 1 December 2012.

### Ordinary Resolution number 4: Reappointment of auditors

“Resolved that the directors be authorised to reappoint KPMG Inc as the independent registered auditors of the Group and Tracy Middlemiss as the individual designated registered auditor who will undertake the audit of the Group for the ensuing year.”

The Audit Committee has recommended that KPMG Inc be reappointed as the auditor of the Company. KPMG Inc is independent of the Company as required by section 90 of the Companies Act No. 71 of 2008, as amended (“Companies Act”).

### Ordinary Resolutions numbers 5.1 to 5.4: Election of Audit Committee members

“Resolved that the following **independent non-executive** directors be elected, each by way of a separate vote, as members of the Audit Committee of the Group for the ensuing year:

5.1 N S Nematswerani – Audit Committee chairman;

5.2 A D Botha;

5.3 M R Johnston;

5.4 N G Payne; and

5.5 N P Mnxasana.

The Audit Committee, acting as a collective, should be adequately skilled to perform its role having regard to the size and circumstances of the Company. Individual members of the committee therefore ought to possess appropriate qualifications, skills and experience in order to discharge their responsibilities. However, it is not expected that each member should possess all the required qualifications, skills and experience. The collective skills set includes an understanding of financial and sustainable reporting practices, internal audit controls, external audit processes, corporate law, risk management, IT governance as it relates to integrated reporting, and the governance processes of the Company.

*N S Nematswerani (Age 51); length of service – 8 years*

BCom, BAcc, MCom, CA(SA)

Sam Nematswerani has more than 16 years' experience in accounting, auditing and investment banking and is currently the Chief Executive of Aka Capital (a private equity and investment holding company). He is also a board member of various companies, and has served as chairman of the JSE's Audit Committee since 2006.

*A D Botha (Age 59); length of service – 13 years*

BCom, BProc, BCom (Hons)

Anton Botha is a director and co-founder of Imalivest, a private investment group. He also serves as a non-executive director on the boards of University of Pretoria; Sanlam Limited (and certain Sanlam subsidiaries); African Rainbow Minerals Limited and Vukile Property Fund Limited. Mr Botha made his career in investments. As Chief Executive he led the team that built Gensec Limited into a leading South African investment banking group.

*M R Johnston (Age 64); length of service – 13 years*

BCom, CA(SA)

Bobby Johnston has served as Chief Executive of Lurie, Johnston & Co Inc and of First National Equities (Proprietary) Limited, as well as being the past Chairman of the JSE. He is the current Chairman of Strate Limited, an honorary life member of the SA Institute of Stockbrokers, and serves as a non-executive director of various listed companies.

*N G Payne (Age 53); length of service – 3 years*

BCom (Hons), MBL, HDip Acc, CA(SA), Certified Internal Auditor

Nigel Payne has served as a partner at KPMG and as head of internal audit at Transnet. Among other roles, he is a member of the King Committee on Corporate Governance. He is an independent non-executive director of Bidvest Group Limited, Mr Price Group, BSI Steel Limited and Strate.

*N P Mnxasana (Age 56)*

CA(SA)

Nomavuso Mnxasana currently serves on various boards, including those of Nedbank Group and Winhold Group. She was appointed to the Board and Audit Committee with effect from 1 December 2012.

### **Ordinary Resolution number 6: Final dividend**

“Resolved that a final gross dividend of 250 cents per ordinary share, as declared by the Board, is noted.”

### **Ordinary Resolution number 7: Non-binding advisory vote on the remuneration policy of the JSE**

“Resolved that the shareholders endorse the remuneration policies of the Company, as set out on pages 21 to 23, and in the supplementary remuneration report contained in the online version of the 2012 integrated annual report of the Company available at [www.financialresults.co.za/2013/jsear2012/rem.php](http://www.financialresults.co.za/2013/jsear2012/rem.php).”

The King Code on Governance for South Africa, 2009 (“King III”), recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting. This enables shareholders to express their views on the remuneration policies adopted and on their implementation. Ordinary Resolution number 7 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company’s remuneration policy.

### **Ordinary Resolution number 8: Signature of documents**

“Resolved that any one director or the secretary of the Company be and are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions passed at the meeting at which this ordinary resolution is considered.”

### **Special Resolution number 1: General authority to repurchase shares**

“Resolved that the Board of directors of the Company is hereby authorised, by way of a renewable general authority which shall be valid until the earlier of the next annual general meeting of the Company or the day 15 months from the date of passing of this resolution, for purposes of section 48 of the Companies Act, including as contemplated in section 48(8)(a), to approve the Company’s purchase of its own ordinary shares, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, including acquiring such shares from directors or prescribed officers of the Company, or persons related to such directors or prescribed officers, but subject to the provisions of the Companies Act and the JSE Listings Requirements.”

In the ordinary course of business, the directors may determine that a repurchase of the Company’s issued shares is in the best interests of the Company. Accordingly, the directors propose, for approval, a special resolution granting the Company a general authority to repurchase shares.

This general approval shall endure until the earlier of the next annual general meeting of the Company or the day 15 months from the date of passing this Special Resolution number 1, whereupon this approval shall lapse, unless it is renewed at such annual general meeting. The Company will only make a general repurchase of securities provided that:

- 1.1 the general repurchase of securities is effected 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);
- 1.2 authorisation thereto has been given by the Company’s memorandum of incorporation (“MOI”);
- 1.3 it shall not repurchase more than 5% of the Company’s issued ordinary shares of any particular class in any one transaction, or in an integrated series of transactions;
- 1.4 at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company’s behalf;

- 1.5 the Company or its subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over the Stock Exchange News Service ("SENS") prior to the commencement of the prohibited period;
- 1.6 repurchases are not made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected. The Financial Services Board ("FSB") should be consulted for a ruling if the securities have not traded in such five-business day period;
- 1.7 an announcement is published as soon as the Company has repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue as at the date of the annual general meeting and for each 3% in aggregate of the number of shares in issue at the date of the annual general meeting repurchased thereafter, containing full details of such repurchases;
- 1.8 a resolution has been passed by the Board of directors of the Company authorising the repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test stipulated in the Companies Act and that, since such test was done, there have been no material changes to the financial position of the Group;
- 1.9 any such repurchase is subject to exchange control regulations and approval at that point in time;
- 1.10 the number of shares purchased and held by all the subsidiaries of the Company at any time shall not exceed 5%, in aggregate, of the number of issued shares in the Company; and
- 1.11 the number of shares repurchased by the Company and its subsidiaries will not, in aggregate, in any one financial year exceed 20% of the Company's issued shares as at the date of passing of this Special Resolution number 1.

The reason for and effect of Special Resolution number 1 is to authorise the Company and/or a subsidiary of the Company by way of a general authority to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the requirements set out above.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of Special Resolution number 1, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in Special Resolution number 1.

### **Statement by directors of the Company in respect of Special Resolution number 1**

The directors undertake that, after considering the effect of a general repurchase under Special Resolution number 1, they will not effect any such repurchases unless:

- the Company and the Group will be able to repay its debts as they become due in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months following the date of the general repurchase;
- the Company and the Group's assets, as fairly valued, will exceed the liabilities of the Company and the Group, as fairly valued, for a period of 12 months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements that comply with the Companies Act; and
- before entering the market to proceed with the general repurchase, the Company's sponsor has confirmed the adequacy of the Company's and the Group's working capital for the purposes of undertaking a general repurchase of shares, in writing to the FSB.

### **Additional information in respect of Special Resolution number 1**

In compliance with the JSE Listings Requirements, the following information, some of which may appear elsewhere in the integrated annual report, is provided for purposes of the general authority set out in Special Resolution number 1:

- Directors' and management details: refer to pages 28-31 of the integrated annual report;
- Major shareholders: refer to page 99 of the integrated annual report;
- Directors' interests in securities: refer to page 80 of the integrated annual report; and
- Share capital of the Company: refer to note 22, page 71 of the integrated annual report.

### Litigation statement

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names are given on pages 28 to 29 of the integrated annual report of which this notice forms part, are aware of 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 Group's financial position. Refer to note 32.1 in the annual financial statements.

### Directors' responsibility statement

The directors, whose names are given on pages 28 to 29 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these special resolutions contain all information required by law and the JSE Listings Requirements.

### No material changes to report

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

### Special Resolution number 2: New MOI

"Resolved that the existing memorandum of incorporation of the Company (formerly the Company's Memorandum and Articles of Association) be and is hereby abrogated in its entirety and replaced with a new MOI, a draft of which has been tabled at this meeting and signed by the chairman of the meeting on the cover page for identification purposes, which MOI will take effect from the date of filing thereof with the Companies and Intellectual Property Commission."

The reason for and effect of Special Resolution number 2 is for the Company to adopt a new MOI in substitution for the Company's existing MOI (formerly the Company's Memorandum and Articles of Association), which new MOI conforms to the Companies Act and complies with the JSE Listings Requirements. A summary of the key changes that have been made in the new MOI proposed for adoption by shareholders is attached as an annexure to this notice of meeting. The directors have approved the new MOI and recommend the approval thereof by the Company's shareholders. A copy of the new MOI was posted together with the 2012 integrated annual report and AGM notice.

### Other business

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

Copies of the JSE's integrated annual report for the year ended 31 December 2012 may be obtained from the JSE's Investor Relations division.

By order of the Board



**G C Clarke**

Group Company Secretary

28 March 2013



**JSE Limited**

(Registration number 2005/022939/06)

(Incorporated in the Republic of South Africa)

Share code: JSE ISIN: ZAE 000079711 (“JSE” or the “Company”)

To be completed only by registered shareholders (i.e. shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration).

Beneficial (i.e. shareholders who have dematerialised their shares without own name registration), but not registered shareholders must contact their central securities depository participant (“CSDP”) or broker to make the relevant arrangements concerning voting and/or attendance at the meeting.

***This form of proxy relates to the eighth annual general meeting of shareholders of the JSE to be held at the offices of the JSE at One Exchange Square, 2 Gwen Lane, Sandown, on Thursday, 25 April 2013, at 17:30 and is for use by registered shareholders whose shares are registered in their own names by the record date, 19 April 2013.***

Terms used in this proxy form have meanings given to them in the notice of annual general meeting to which this proxy form is attached. Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We

(Name in block letters)

of

(Address)

being the holder(s) of

JSE shares, hereby appoint (see note 1 overleaf)

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

2. the chairman of the annual general meeting, as my/our proxy to attend and speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the annual general meeting of the JSE Limited to be held at One Exchange Square, 2 Gwen Lane, Sandown, on Thursday, 25 April 2013, at 17:30.

I/We desire to vote as follows:

	For	Against	Abstain
<b>Ordinary business</b> Resolutions 1 to 8 require the support of a simple majority (that is, 50% + 1) of the votes exercised in respect of each resolution in order to be adopted.			
1 Adoption of annual financial statements and reports			
2.1 To re-elect A D Botha as an independent non-executive director			
2.2 To re-elect M R Johnston as an independent non-executive director			
2.3 To re-elect D M Lawrence as an independent non-executive director			
2.4 To re-elect N S Nematswerani as an independent non-executive director			
3.1 To elect M A Matoane as an independent non-executive director			
3.2 To elect N P Mnxasana as an independent non-executive director			
4 To reappoint KPMG Inc as auditors			
5 To reappoint the following independent, non-executive directors of the Company to serve as members of the Audit Committee for the ensuing year:			
5.1 N S Nematswerani			
5.2 A D Botha			
5.3 M R Johnston			
5.4 N G Payne			
5.5 N P Mnxasana			
6 To note of a final gross dividend of 250 cents per share			
7 To approve the remuneration policy of the JSE			
8 To approve the signing of documents			
<b>Special business</b> Resolutions 9 to 10 (referred to as Special Resolutions 1 to 2) require the support of at least 75% of the votes exercised in respect of each resolution in order to be adopted.			
9 <b>Special Resolution 1</b> – general authority to repurchase shares			
10 <b>Special Resolution 2</b> – approval of new MOI			

Signed at

on

2013

Signature

(Authorised representative of shareholder) or (individual shareholder)

Please read the notes to the proxy overleaf.

## NOTES TO THE PROXY FORM

1. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/ her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of 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 forms of proxy must be lodged with the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107, to reach them by no later than 17:30 on Tuesday, 23 April 2013.
5. 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 transfer secretaries or waived by the chairman of the annual general meeting.
6. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/(ies).
7. The chairman of the annual general meeting shall be entitled to decline or accept the authority of a person signing the proxy form:
  - (a) under a power of attorney; or
  - (b) on behalf of a company;unless his power of attorney is deposited at the offices of the Company or that of the transfer secretaries not later than 17:30 on Tuesday, 23 April 2013.
8. The proxy appointment in terms of the proxy form shall remain valid only until the end of the particular meeting referred to therein.

### Summary of the rights of a shareholder to be represented by proxy in terms of section 58 of the Companies Act:

At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:

- participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
- give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.

A shareholder of the 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.

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.

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.

Irrespective of the form of instrument used to appoint a proxy, 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; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and 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.

If the instrument appointing a proxy or proxies has been delivered to the Company, as long as the appointment remains in effect, any notice that is required by the Companies Act or the Company's memorandum of incorporation to be delivered by the Company to shareholders, must be delivered by the Company to (a) the shareholder or (b) the proxy or proxies, if the shareholder has (i) directed that the Company do so in writing and (ii) paid any reasonable fee charged by the Company for doing so.

The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.

By order of the Board

**G C Clarke**  
Group Company Secretary

28 March 2013



