

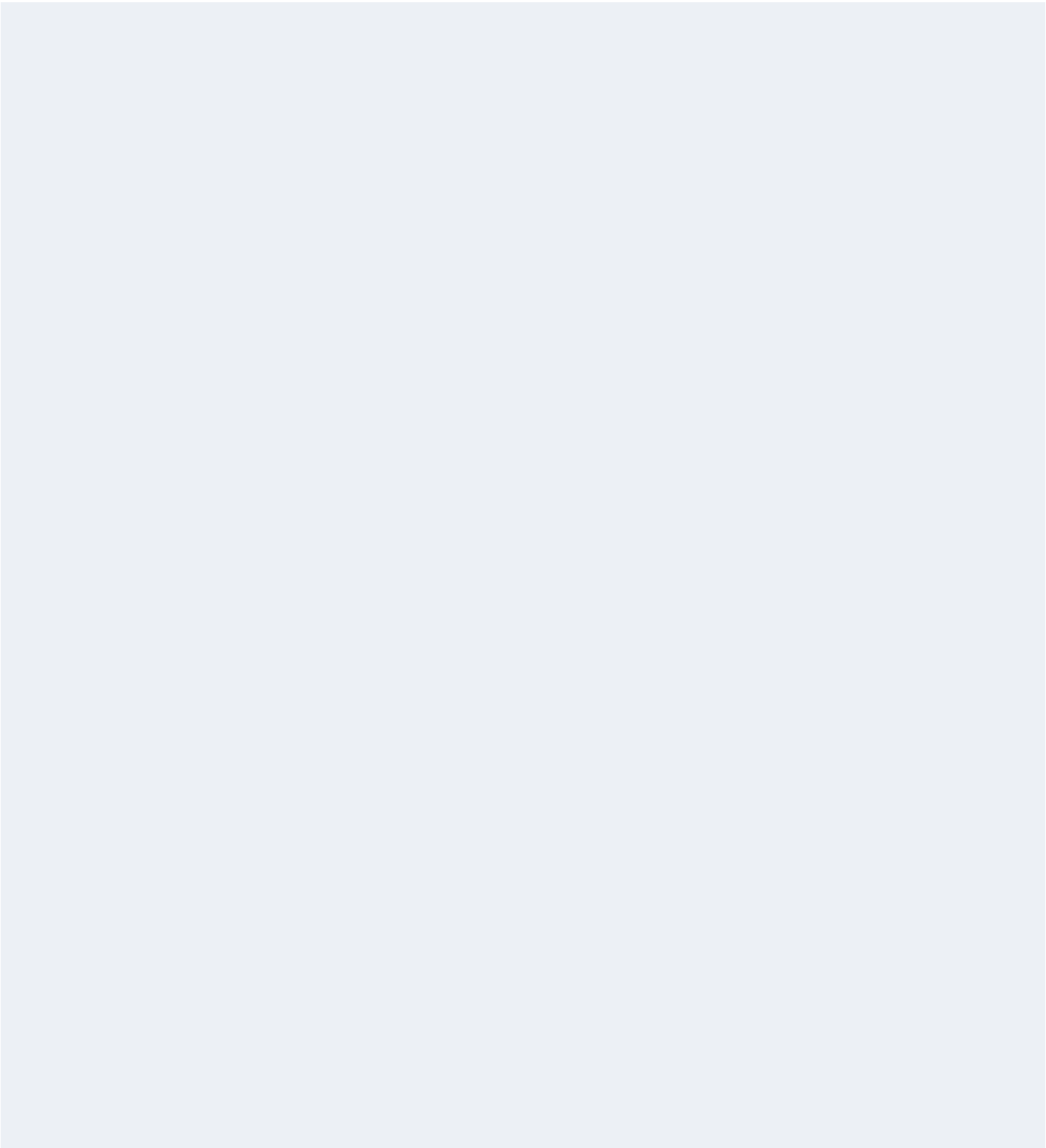
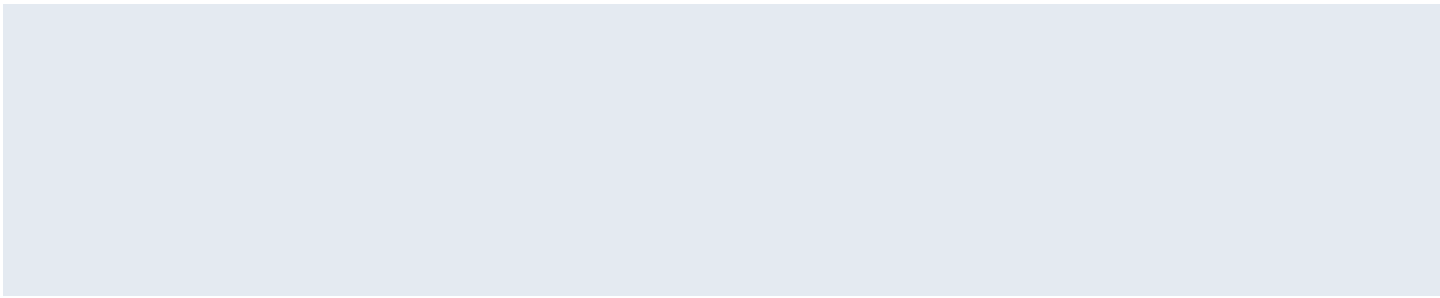
# JSE Limited

(Registration number 2005/022939/06) (Incorporated in the Republic of South Africa)

## Notice of the sixth annual general meeting of Shareholders

**To be held at 17:30 on Thursday, 28 April 2011 at One Exchange Square, 2 Gwen Lane, Sandown**

**This notice of meeting is being distributed by mail to all shareholders, together with the JSE's annual report for the year ended 31 December 2010. This notice forms part of and should be read in conjunction with the annual report, and references in this notice to "the report" or "this report" constitute references to the annual report.**



# 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 or the Group)

Notice is hereby given that the sixth annual general meeting of shareholders of the JSE will be held at 17:30 on Thursday, 28 April 2011 at One Exchange Square, 2 Gwen Lane, Sandown, for the purpose of:

## **Ordinary business**

Considering and, if deemed fit, passing, with or without modification, ordinary resolutions 1 to 7 set out below, each of which resolutions requires 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. That the Group annual financial statements for the year ended 31 December 2010, the report of the directors and the auditors thereon, and the Audit Committee report for the year so ended, be adopted.

The information referred to in Ordinary Resolution 1 is provided in the JSE's annual report (for the year ended 31 December 2010) as follows:

- Group annual financial statements: refer pages 81 – 128 of the report;
- Report of the directors: refer pages 75 – 80 of the report;
- Report of the independent auditors: refer page 74 of the report; and
- Report of the Audit Committee: refer pages 33 – 35 of the report.

2. To re-elect Anton Botha, who retires by rotation, but being eligible, offers himself for re-election:

Age – 57  
Years as JSE Board member – ten  
Lead independent non-executive director of the JSE  
Chairman of the Human Resources Committee  
Member of the Audit Committee  
Member of the Nominations Committee  
Nationality – South African  
Appointed to the Board in 2000

### *Business address*

Imalivest (Proprietary) Limited, 17 Termo Avenue, Techno Park, Stellenbosch, 7600.

### *Experience*

Anton Botha holds commerce degrees, a law degree and has attended an executive management course at Stanford University in the USA. He is a director and co-owner of Imalivest, an investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Fund. He also serves as a non-executive director on the boards of Rainbow Minerals Limited, the University of Pretoria, Vukile Property Fund Limited (chairman), Sanlam Limited and Sanlam subsidiaries. He is a past president of the AHI (Afrikaanse Handelsinstituut).

3. To re-elect Andile Mazwai, who retires by rotation, but being eligible, offers himself for re-election:

Age – 39  
Years as JSE Board member – six  
Non-executive director of the JSE  
Member of the Audit Committee  
Member of the Risk Management Committee  
Member of the Human Resources Committee  
Nationality – South African  
Appointed to the Board in 2004

### *Business address*

Barnard Jacobs Mellet, 24 Fricker Road, Illovo, 2196.

### *Experience*

Andile began his stockbroking career with Barnard Jacobs Mellet Securities as an equity sales trader, and in October 2001 founded Mazwai Securities. In August 2003, he merged Mazwai Securities with Barnard Jacobs Mellet in a black economic empowerment transaction. He was appointed CEO of BJM Securities, and group co-CEO. He currently holds the position of group CEO of Barnard Jacobs Mellet, which was recently acquired by the First National Bank Group.

His other directorships and offices include member: Enforcement Committee, Financial Services Board; deputy governor: Kearsney College; board member: St Mary's School Waverley; trustee: JSE Education Fund; chairman: Young Presidents' Organisation (Johannesburg).

4. To re-elect KPMG Inc as auditors to hold office for the ensuing year.

The audit committee has nominated KPMG Inc to be re-appointed as the registered auditor of the Company. The audit committee is satisfied that, in all material respects, KPMG Inc is independent

NOTICE OF ANNUAL GENERAL MEETING *continued*

of the Company as required by section 90 of the Companies Act (No. 71 of 2008) as amended (the 2008 Act). KPMG Inc has determined that Tracy Middlemiss will serve as the designated auditor. Tracy Middlemiss has been a partner at KPMG for 15 years and is currently Head of Audit for the firm's financial services practice. She replaces Vanessa Yuill who has served as designated auditor since 2006.

5. To re-appoint the following non-executive directors of the Company to serve as members of the Audit Committee for the ensuing year:

N S Nematswerani – Audit Committee chairman  
A D Botha – Lead independent non-executive director  
M R Johnston  
A M Mazwai  
N Payne

#### *Motivation*

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 committee member 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*

B.Com, B.Acc, M.Com, 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*

B.Com (Hons), B.Proc, Stanford Executive Programme

Anton Botha has served as chief executive of Genbel SA Limited and Gensec Bank Limited, and as a director of various companies in the Genbel/Gensec/Sanlam Group in South Africa, Ireland, Holland and the UK. He is currently a director of Imalivest (a South African investment group) and a non-executive board member of various listed companies.

#### *M R Johnston*

B.Com, CA(SA)

Bobby Johnston has served as chief executive of Lurie, Johnston & Co Inc and of First National Equities (Pty) 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.

#### *A M Mazwai*

B.Com (Hons)

Andile Mazwai has served as chief executive of Mazwai Securities and is currently the Group CEO of Barnard Jacobs Mellet Limited, which was recently acquired by the First National Bank Group. He is a member of the SA Institute of Stockbrokers and holds various other directorships.

#### *N Payne*

B.Com (Hons), MBL, H.Dip. Acc, CA(SA), Certified Internal Auditor Nigel Payne has served as a partner at KPMG and as head of internal audit at Transnet. Amongst other roles, he is a member of the King Committee on Corporate Governance, the Institute of Internal Auditors, the Institute of Chartered Accountants, the Institute of Directors and the Institute of Directors Council.

6. To note the final dividend of 210 cents per ordinary share as proposed by the directors.

#### **Non-binding advisory vote on the remuneration policy of the JSE**

The King Code of 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.

7. That the remuneration policy of the JSE as set out on pages 41 to 51 of the remuneration report, which forms part of the annual report, be and is hereby adopted.

#### **Special business**

To consider and, if deemed fit, to pass with or without modification resolutions 8 to 10 set out below (referred to as Special Resolutions 1 to 3), each of which resolutions requires the support of at least 75% of the votes exercised in respect of each resolution in order to be adopted.

### General authority to repurchase shares

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.

### Special Resolution 1

8. Resolved that:

- as a general approval contemplated in sections 85 to 89 of the Companies Act (No. 61 of 1973), as amended or to be replaced (the 1973 Act); or
- as a general approval for purposes of section 48 of the 2008 Act, including as contemplated in section 48(8)(a),

as may be appropriate, the directors be authorised to determine that the Company, or a subsidiary of the Company, from time to time, acquire issued shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, 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 1973 Act or the 2008 Act, as the case may be, and the JSE Listings Requirements.

This general approval shall endure until the earlier of the following annual general meeting of the Company or the day 15 months from the date of passing of this Special Resolution 1, whereupon this approval shall lapse, unless it is renewed at the aforementioned annual general meeting. The JSE Listings Requirements currently require, *inter alia*, that the Company may make a general repurchase of securities subject to the following limitations, namely that:

- 8.1 the general repurchase of securities is being 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);
- 8.2 the Company is authorised thereto by its articles of association or memorandum of incorporation, as the case may be;
- 8.3 the general repurchase of securities shall not, in the aggregate, in any one financial year exceed 5% of the Company's issued ordinary share capital of that class as at the beginning of the financial year;
- 8.4 at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;

8.5 the Company or its subsidiary may not repurchase securities during a prohibited period as defined in 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 (not subject to any variation) and full details of the programme have been disclosed in an announcement over Sens prior to the commencement of the prohibited period;

8.6 repurchases are not made at a price more than 10% above the weighted average of the market value for the securities for the 5 (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;

8.7 a paid press announcement containing full details of such repurchase(s) is published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue as at the date of the annual general meeting;

8.8 before entering the market to proceed with the general repurchase, the Company's sponsor will confirm the adequacy of the Company and the Group's working capital in writing to the FSB;

8.9 any such repurchase is subject to exchange control regulations and approval at that point in time; and

8.10 the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 5% in aggregate of the number of issued shares in the Company at the relevant times.

### Reasons for and effect of Special Resolution 1

The reason for and effect of Special Resolution 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 limitations set out above.

The directors of the Company have no specific intention to effect the provisions of Special Resolution 1, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of Special Resolution 1.

## NOTICE OF ANNUAL GENERAL MEETING continued

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

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

- the solvency and liquidity requirements of the 1973 Act or the 2008 Act, as the case may be, are satisfied;
- 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 after the date of effecting any such repurchase under the authority granted by Special Resolution 1; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of effecting any such repurchase under the authority granted by Special Resolution 1.

### Additional information in respect of Special Resolution 1

In compliance with section 11.23 of the JSE Listings Requirements, the following information, some of which may appear elsewhere in the annual report, is provided for purposes of the general authority set out in Special Resolution 1:

- Directors' and management details: refer pages 68 – 71 of this report;
- Major shareholders: refer page 130 of this report;
- Directors' interests in securities: refer page 30 of this report; and
- Share capital of the Company: refer page 110 of this report.

### Financial assistance

In the ordinary course of business, and specifically in connection with the operation of the JSE Long-Term Incentive Scheme (LTIS 2010), the directors will be required to authorise the Company to provide financial assistance to the JSE LTIS 2010 Trust (Trust), *inter alia*, for the purpose of, and/or in connection with, the acquisition of ordinary shares in the Company from time to time. Accordingly, the directors propose for approval a special resolution granting the Company and its subsidiaries the authority to provide the required financial assistance.

### Special Resolution 2

9. Resolved that, subject to the 2008 Act being in force on the date of the annual general meeting of the Company, the Company and its subsidiaries be and are hereby authorised, in terms of sections 44 and 45 of the 2008 Act, for a period of two years from the passing of this resolution, to provide direct and/or indirect financial assistance to the Trust, and to the directors and prescribed officers of the Company or any of its subsidiaries participating in LTIS 2010, for the purpose of, and/or in connection with, the acquisition of ordinary shares of the Company from time to time as part of the

operation of LTIS 2010, to the extent required by, and subject to the provisions of, the 2008 Act.

### Reasons for and effect of Special Resolution 2

The reason for Special Resolution 2 is to grant the Company the authority to provide financial assistance to the Trust and, indirectly, to the directors and prescribed officers of the Company or any of its subsidiaries, for the purpose of acquiring ordinary shares of the Company from time to time as part of the operation of LTIS 2010 and to otherwise administer the LTIS 2010. LTIS 2010 and the founding of the Trust were approved by shareholders at the annual general meeting in April 2010, and this long term incentive scheme has been in effect from that date with the first allocation to participants having been made in May 2010.

Sections 44 and 45 of the 2008 Act require, *inter alia*, that:

- the provision of financial assistance by the Company to the Trust and, indirectly, to directors and prescribed officers of the Company or any of its subsidiaries, being related/inter-related persons of the Company; and
- the provision of financial assistance for the purpose of, or in connection with, the acquisition of securities of the Company,

must be approved by a special resolution of shareholders adopted within the previous two years.

As the 2008 Act is expected to come into force on 1 April 2011, prior to the envisaged date on which financial assistance will be provided to the Trust, the Board is proposing this special resolution for adoption by shareholders in order to ensure compliance with the provisions of the 2008 Act.

The effect of Special Resolution 2 is that the Company will be authorised to continue funding the Trust (and, indirectly, the directors and prescribed officers of the Company or any of its subsidiaries) for a period of two years, to an amount as determined by the Board in accordance with the LTIS 2010 Rules, in order for the Trust to acquire in the open market at the then ruling price the required number of ordinary shares in the Company to satisfy the requirements of LTIS 2010 and to otherwise fund the operations of the Trust in administering LTIS 2010. At a JSE share price of R70 per ordinary share, the estimated cash cost to acquire the estimated number of shares for allocation to JSE staff during 2011 amounts to R35 000 000. This financial assistance will be provided out of the existing working capital of the JSE.

The Board will not authorise any financial assistance to the Trust or any director or prescribed officer of the Company or any of its subsidiaries unless it is satisfied that:

- considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing

the financial assistance to the Trust, satisfy the solvency and liquidity test stipulated in the 2008 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 memorandum of incorporation have been satisfied.

In the event that the 2008 Act is not in force as at the date of the annual general meeting, the Board will withdraw this Special Resolution 2 from the order of proceedings.

### Non-executive director remuneration

The Board has resolved, on the recommendation of the HR Committee, to propose for approval a special resolution authorising the payment of remuneration to the non-executive directors of the Company for their services as directors, and an increase in such remuneration for the period May 2011 to April 2012.

### Special Resolution 3

10. Resolved that:

10.1 The Company be and is hereby authorised, in terms of section 66 of the 2008 Act, for a period of two years from the passing of this resolution, to pay remuneration to its directors for their services as directors; and

10.2 With effect from 1 May 2011, the annual retainers and meeting fees to be paid to non-executive directors of the Company for their services as directors be and are hereby increased by 12%.

### Reasons for and effect of Special Resolution 3

Section 66 of the 2008 Act requires that remuneration payable to directors of a company in respect of their services as directors must be approved by special resolution of shareholders, adopted within the previous two years. Furthermore, in terms of both JSE Listings Requirements and King III, the specific remuneration payable to non-executive directors should be approved by shareholders in advance.

The effect of Special Resolution 3 is to increase the annual retainers and the Board and Committee meeting fees payable to non-executive directors for the period May 2011 to April 2012 as follows:

<b>Non-executive director retainer</b>	12% to R158 954 per annum
<b>Chairman retainers (inclusive of non-executive retainer)</b>	
Board and Nominations Committee	12% to R991 991 per annum
Audit Committee	12% to R262 492 per annum
HR Committee	12% to R238 431 per annum
Risk Management Committee	12% to R238 431 per annum

### Meeting fees

Board	12% to R22 520 per meeting attended
Audit Committee	12% to R24 792 per meeting attended
Nominations, HR and Risk Management Committees	12% to R22 520 per meeting attended

The increases proposed and approved by shareholders at the previous annual general meeting amounted to a 9% increment to Board retainer and meeting fees, and a 20% increment in respect of the retainer for the Audit Committee chairman and Audit Committee meeting fees.

JSE policy is to benchmark emoluments against a local comparator group of financial services institutions, and to fix remuneration for its non-executive directors at or around the median paid by the comparator group. This comparator group includes banks, short- and long-term insurers and niche financial services companies listed on the JSE. Comparator group data is sourced from independent, third-party service providers and is considered by the HR Committee when determining the proposed increase in emoluments.

These proposed increases will ensure that aggregate emoluments paid by the JSE remain within the 25th and 50th percentiles of the comparator group. As part of an ongoing process of improvement the HR Committee will, in the year ahead, examine in greater detail the remuneration structure and level of fees paid to its non-executive directors as well as relevant market trends, specifically in the light of recent governance and regulatory developments, so as to ensure that the emoluments paid are fair and reasonable for the time commitment, increased responsibility, expertise and contribution required from the JSE's non-executive directors.

In the event that the 2008 Act is not in force as at the date of the annual general meeting, the Board will:

- withdraw resolution 10.1 from the order of proceedings, and
- submit resolution 10.2 to a vote requiring a simple majority (that is, 50% +1) of the votes exercised in respect of the resolution.

### Other business

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

### Litigation statement

In terms of section 11.23 of the Listings Requirements of the JSE, the directors, whose names are given on pages 68 – 69 of the annual 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 Group's financial position.

NOTICE OF ANNUAL GENERAL MEETING *continued***Directors' responsibility statement**

The directors, whose names are given on pages 68 – 69 of the 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 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.

**Record dates, voting and proxies**

The record dates are as follows:

- in respect of notice of this sixth annual general meeting of the Company – 4 April 2011
- in respect of shareholders reflected in the register as eligible to participate in and vote at this annual general meeting – 26 April 2011

Shareholders who *have not dematerialised their shares or who have dematerialised their shares with own name registration* are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder.

Proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, or posted to PO Box 61051, Marshalltown, 2107, by no later than 17:30 on Tuesday, 26 April 2011.

Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration.

Before any shareholder or his/her proxy may attend or participate in the annual general meeting, he/she must present reasonably acceptable identification, 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.

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 annual general meeting.

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 shall have one vote for every share held in the Company by such shareholder.

Shareholders who *have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration*, should contact their central securities depository participant (CSDP) or broker in the manner and time stipulated in their agreement, but in any event no later than 26 April 2011:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary letter of representation to do so.

Equity securities held by a share trust or scheme will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Please note that unlisted securities (if applicable) and shares held as treasury shares also may not vote.

Shareholders may participate (but not vote) in the annual general meeting via web-cast, details of which are available from the JSE Investor Relations team:

- <http://phx.corporate-ir.net/phoenix.zhtml?c=198120&p=irol-irhome>, or
- +27 11 520 7000.

Access to the meeting by way of electronic participation will be at the shareholder's expense. Only persons physically present at the annual general meeting or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

Copies of the JSE's annual report for the year ended 31 December 2010 may be obtained from the JSE's Investor Relations Division.

By order of the Board



**G C Clarke**  
Group company secretary



# FORM OF PROXY

JSE Limited  
 Incorporated in the Republic of South Africa  
 Registration number 2005/022939/06  
 Share code: JSE ISIN: ZAE 000079711 (JSE or the Company)

Only for use by shareholders who have not dematerialised their shares or shareholders who have dematerialised their shares with own name registration. All other dematerialised shareholders must contact their central securities depository participant (CSDP) or broker to make the relevant arrangements concerning voting and/or attendance at the meeting.

For the sixth annual general meeting of shareholders of the JSE Limited to be held on Thursday, 28 April 2011 at 17:30.

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
2. the chairman of the JSE, or failing him 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, Gwen Lane, Sandown on Thursday, 28 April 2011 at 17:30.

I/We desire to vote as follows:

	For	Against	Abstain
<b>Ordinary Business</b> <i>Resolutions 1 to 7 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</i>			
1. Adoption of annual financial statements and reports by the directors, auditors and audit committee			
2. To re-elect Mr A D Botha as a director			
3. To re-elect Mr A M Mazwai as a director			
4. To re-appoint KPMG Inc as auditors			
5. To re-appoint the following non-executive directors of the Company to serve as members of the audit committee for the ensuing year: N S Nematswerani A D Botha M R Johnston A M Mazwai N Payne			
6. Noting of a final dividend of 210 cents per share			
7. To approve the remuneration policy of the JSE			
<b>Special Business</b> <i>Resolutions 8 to 10 (referred to as Special Resolutions 1 to 3) require the support of at least 75% of the votes exercised in respect of each resolution in order to be adopted</i>			
8. <b>Special Resolution 1</b> Resolved that: <ul style="list-style-type: none"> <li>as a general approval contemplated in sections 85 to 89 of the Companies Act (No. 61 of 1973), as amended or to be replaced (the 1973 Act); or</li> <li>as a general approval for purposes of section 48 of the 2008 Act, including as contemplated in section 48(8)(a), as may be appropriate, the directors be authorised to determine that the Company, or a subsidiary of the Company, from time to time, acquire issued shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, 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 1973 Act or the 2008 Act, as the case may be, and the JSE Listings Requirements.</li> </ul>			
9. <b>Special Resolution 2</b> Resolved that, subject to the 2008 Act being in force on the date of the annual general meeting of the Company, the Company and its subsidiaries be and are hereby authorised, in terms of sections 44 and 45 of the 2008 Act, for a period of two years from the passing of this resolution, to provide direct and/or indirect financial assistance to the Trust, and to the directors and prescribed officers of the Company or any of its subsidiaries participating in LTIS 2010, for the purpose of, and/or in connection with, the acquisition of ordinary shares of the Company from time to time as part of the operation of LTIS 2010, to the extent required by, and subject to the provisions of, the 2008 Act.			
10. <b>Special Resolution 3</b> Resolved that: 10.1 The Company be and is hereby authorised, in terms of section 66 of the 2008 Act, for a period of two years from the passing of this resolution, to pay remuneration to its directors for their services as directors; and 10.2 With effect from 1 May 2011, the annual retainers and meeting fees to be paid to non-executive directors of the Company for their services as directors be and are hereby increased by 12%.			

Signed at

on

2011

Signature

(Director if a member of the JSE) or (individual shareholder)

Please read the notes to the proxy overleaf.

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## NOTES TO THE PROXY

1. A 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 overleaf, 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 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. 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 annual general meeting, as he/she thinks fit in respect of all the shareholders' 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 48 hours before the meeting (excluding Saturdays, Sundays and public holidays).
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 completion and lodging of this form of proxy will 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 hereof, should such shareholder wish to do so.
7. 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).
8. 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 48 hours before the meeting.
9. The appointment of a proxy is revocable by the shareholder appointing him/her by (i) cancelling such appointment in writing or making a later inconsistent appointment of proxy, and (ii) delivering a copy of such revocation or replacement appointment to the proxy and to the Company. The revocation of a proxy appointment completely and finally cancels such proxy's appointment to act on behalf of the relevant shareholder as of (i) the date stated in the revocation instrument (if any) or (ii) the date on which the revocation instrument was delivered to the proxy and the Company.





JOHANNESBURG STOCK EXCHANGE

