

NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the 84th annual general meeting of shareholders will be held in the boardroom of the company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Thursday 31 August 2017 at 14h30. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification. For clarification, the following abbreviations are used in this notice:

“Act”	The Companies Act (71 of 2008)
“AGM”	Annual general meeting
“the company”	Mr Price Group Limited
“Group”	Mr Price Group Limited and its consolidated entities
“King III”	King Code of Governance for South Africa 2009
“Listings Requirements”	The Listings Requirements of the JSE Limited
“MOI”	The Memorandum of Incorporation of the company
“Notice”	This notice of AGM

1. Ordinary resolution 1 – Adoption of the annual financial statements

“Resolved that the annual financial statements for the year ended 1 April 2017, incorporating the report of the directors and the report of the audit and compliance committee, having been considered, be and is hereby adopted.”

2. Ordinary resolutions 2.1 to 2.3 – Re-election of directors retiring by rotation

“Resolved, each by way of a separate vote, that the following non-executive directors, who retire by rotation in terms of the MOI, but being eligible, offer themselves for re-election, be and are hereby re-elected:

- 2.1 Bobby Johnston;
- 2.2 Nigel Payne; and
- 2.3 John Swain.”

3. Ordinary resolution 3 – Confirmation of appointment of non-executive director

“Resolved that the appointment of Mark Bowman as a non-executive director of the company on 28 February 2017 be and is hereby ratified and confirmed.”

Abbreviated details of the directors mentioned in resolutions 2 and 3 are outlined in Appendix 1 on page 128.

4. Ordinary resolution 4 – Re-election of independent auditor

“Resolved that, as recommended by the audit and compliance committee, Ernst & Young Inc. be and are hereby re-elected as the independent registered auditor of the company and that Mr Vinodhan Pillay be appointed as the designated registered auditor to hold office for the ensuing year.”

5. Ordinary resolutions 5.1 to 5.4 – Election of members of the audit and compliance committee

“Resolved that, subject to the passing of ordinary resolutions 2.1 and 2.3, the following independent non-executive directors be and are hereby elected, each by way of a separate vote, as members of the audit and compliance committee of the company for the period from 1 September 2017 until the conclusion of the next AGM of the company:

- 5.1 Bobby Johnston;
- 5.2 Daisy Naidoo;
- 5.3 Myles Ruck; and
- 5.4 John Swain.”

Abbreviated details of the above directors are outlined in Appendix 1 on page 128.

6. Ordinary resolution 6 - Non-binding advisory vote on the remuneration policy of the company

“Resolved that, by way of a non-binding advisory vote, the remuneration policy of the company, under the heading “remuneration report” in the annual integrated report, be and is hereby endorsed.”

7. Ordinary resolution 7 – Adoption of the report of the social, ethics, transformation and sustainability committee

“Resolved that the report of the social, ethics, transformation and sustainability committee as set out in the annual integrated report be and is hereby adopted.”

8. Ordinary resolution 8 – Signature of documents

“Resolved that any one director or the secretary of the company be and is hereby authorised to do all such things, sign all documents and take all such action as they consider necessary to implement the resolutions set out in this notice convening this AGM at which this ordinary resolution will be considered.”

9. Ordinary resolution 9 – Control of unissued shares

“Resolved that the authorised but unissued ordinary shares of the company be placed under the control of the directors, until the next AGM, subject to a maximum of 5% of the shares in issue (equating to 12 773 244 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to the provisions of the Act and excluding an issue of shares for cash as contemplated in the Listings Requirements.”

Statement of board's intention

This resolution is for purposes other than the issuing of shares for the approved share schemes, for which authority has already been obtained from shareholders, and corporate actions which are subject to the Listings Requirements. At this point in time, the directors of the company have no specific intention to effect the provisions of this ordinary resolution.

10. Special Resolution 1 – Remuneration of directors

“Resolved, as a special resolution, that the VAT exclusive annual remuneration of each non-executive director of the company with effect from 2 April 2017 be and is hereby approved each by way of a separate vote, as follows:

1.1	Independent non-executive chairman of the board	R	1 407 150
1.2	Honorary chairman of the board	R	703 600
1.3	Lead independent director of the board	R	416 600
1.4	Non-executive directors	R	349 000
1.5	Audit and compliance committee chairman	R	217 300
1.6	Audit and compliance committee members	R	128 900
1.7	Remuneration and nominations committee chairman	R	177 900
1.8	Remuneration and nominations committee members	R	92 900
1.9	Social, ethics, transformation and sustainability committee chairman	R	141 800
1.10	Social, ethics, transformation and sustainability committee members	R	90 050.”

Reason and effect

To effect payment of remuneration to non-executive directors for their services as such, the Act requires shareholder approval by way of special resolution. This resolution grants the company the authority to pay the market-related and benchmarked remuneration detailed above, which includes a 6% increase as recommended by the company's remuneration and nominations committee following advice from the company secretary and executive directors of the company.

11. Special resolution 2 – General authority to repurchase shares

“Resolved, as a special resolution, that the board of directors of the company be and is hereby authorised, by way of a renewable general authority, to approve the purchase from time to time by the company of its own issued ordinary shares, or 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, but always subject to the provisions of the Act, the MOI and the Listings Requirements, when applicable, and any other relevant authority, provided that:

- a resolution has been passed by the board of directors confirming that the board has authorised the general repurchase, that the company and its subsidiaries passed the solvency and liquidity test as set out in section 4 of the Act, and that since the application of such test, there have been no material changes to the financial position of the group;
- the authority hereby granted shall be valid only until the next AGM or for 15 months from the date of this special resolution, whichever period is the shorter;
- the general repurchase of shares will be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- repurchases may not be made at a price greater than 10% above the weighted average of the market value of the company's shares over the five business days immediately preceding the date of the repurchase of such ordinary shares by the company. The JSE should be consulted for a ruling if the company's securities have not traded in such five business day period;

- the acquisition of ordinary shares in aggregate in any one financial year does not exceed 5% of the company's issued ordinary share capital as at the beginning of that financial year;
- the company or subsidiaries are not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of the company's securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement in compliance with paragraph 11.27 of the Listings Requirements will be made;
- at any point in time, the company will only appoint one agent to effect any repurchase(s) on its behalf;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- any such general repurchase will be subject to the applicable provisions of the Act (including sections 114 and 115 to the extent that section 48(8) is applicable to that particular repurchase); and
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 5% in the aggregate of the number of issued shares in the company at the relevant times.”

Reason and effect

To authorise the company and any of its subsidiaries, by way of general approval, to acquire the company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the company, subject to the limitations set out above.

Statement of board's intention

The directors of the company have no specific intention to effect the provisions of this special resolution but will continually review the group's position. Any consideration to effect the provisions of the special resolution will take into account the prevailing circumstances and market conditions.

Statement of directors

As at the date of this notice, the company's directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in Special Resolution 2), they will not implement any such repurchase unless:

- the company and the group are in a position to repay their debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- the assets of the company and the group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the company and the group for a period of 12 months following the date of the general repurchase;
- the share capital and reserves of the company and the group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase; and
- the available working capital is adequate to continue the ordinary business purposes of the company and the group for a period of 12 months following the date of the general repurchase.

Additional disclosure in terms of paragraph 11.26 of the Listings Requirements

The Listings Requirements require the following disclosures, which are provided elsewhere in the annual integrated report of which this notice forms part, as set out below:

- Major shareholders of the company - page 82
- Share capital of the company – page 99

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to the abovementioned 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 abovementioned resolution contains all information required by law and the Listings Requirements.

Material change

There have been no material changes in the financial position of the company and the group since the date of signature of the audit report and the date of this notice.

12. Special resolution 3 – Financial assistance to related or inter-related Company

“Resolved, as a special resolution, that the directors, in terms of and subject to the provision of section 45 of the Act, be and are hereby authorised to cause the company to provide any financial assistance to any company or corporation which is related or inter-related to the company.”

Reason and effect

The purpose of this special resolution is to enable the company to provide financial assistance, as defined by the Act, to local and international subsidiary companies affecting the group’s operations. The directors confirm that:

- the authority granted by special resolution 3 will be solely and strictly employed to provide financial assistance to the local and international subsidiary companies of the company, for operational purposes;
- no loans or financial assistance will be granted to a director or prescribed officer of the company or its subsidiaries; and
- notification of financial assistance approved by the board in terms of this authority will be provided to shareholders, as required by section 45(5) of the Act.

13. Special resolutions 4.1 and 4.2 – amendment to the MOI

4.1 “Resolved, as a special resolution, that clause 10.4 of the MOI be and is hereby deleted and that as a consequence of such deletion:

- 4.1.1** clause 10.3 is amended by deleting the words “, subject to the provisions of clause 10.4 below,” therein;
- 4.1.2** clauses 10.5 to 10.9 are renumbered as clauses 10.4 to 10.8;
- 4.1.3** clauses 10.9.1 to 10.9.3 are renumbered as clauses 10.8.1 to 10.8.3;
- 4.1.4** clause 10.4 (as renumbered) is amended by deleting the clause reference “10.9” therein and inserting “10.8” in its stead;
- 4.1.5** clause 10.8.1 (as renumbered) is amended by deleting the clause reference “10.9.3” therein and inserting “10.8.3” in its stead, and
- 4.1.6** clause 10.8.3 (as renumbered) is amended by deleting the clause reference “10.9.1” therein and inserting “10.8.1” in its stead.”

4.2 “Resolved, as a special resolution, that the MOI be and is hereby amended by the addition of a new clause 17.12 as follows:

“17.12. Subject to the provisions of this MOI and the Act the following resolutions may be proposed as written resolutions in accordance with Section 60 of the Act:

- 17.12.1 change of name;
- 17.12.2 odd lot offers;
- 17.12.3 increase in authorised share capital;
- 17.12.4 approval of amendments to this MOI, and
- 17.12.5 any other resolutions as permitted by the JSE Listings Requirements from time to time.”,

and as a consequence of such addition, the words “subject to clause 17.12 below,” are inserted at the commencement of clause 17.4 of the MOI.”

Reason and effect

The purpose of special resolution 4.1 is to ensure (in accordance with section 58 of the Act) that a shareholder of the Company may appoint at any time a proxy to participate in, and speak and vote at a shareholders meeting on behalf of a shareholder, provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the Company, before the proxy exercises any rights of a shareholder at a shareholders meeting.

The purpose of special resolution 4.2 is to update the MOI in accordance with schedule 10 of the Listings Requirements to provide flexibility in seeking shareholder approval on certain matters. Clause 17.4 of the MOI currently provides (consistent with the Listings Requirements at the time of the adoption of the current form of the MOI) that all shareholder meetings convened in terms of the Listings Requirements must be held “in person” and must not be held by means of a written resolution as is contemplated in section 60 of the Act. Section 10.11(h)(i) of schedule 10 of the Listings Requirements permits written resolutions in terms of section 60 of the Act to be proposed in respect of shareholder resolutions for change of name, odd lot offers, increase in authorised share capital and amendments to the MOI of the company. In the event of the passing of special resolution 4.2, the company will, as permitted by the Listings Requirements, be able to seek shareholder approval of these matters (and any other matters permitted by the Listings Requirements from time to time) by way of written resolution.

The full MOI is available for inspection at the registered office of the company and upon request from the company secretary on jcheadle@mrpg.com

14. To transact such other business as may be transacted at an AGM

Voting and proxies

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 at any time to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. For administrative purposes, proxy forms may be delivered to the company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa or be posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107 to be received by 14h30 on Tuesday, 29 August 2017, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with ‘own name’ registration.

The directors of the company confirm, in accordance with section 58 of the Act, that a proxy of a shareholder is entitled to participate in and speak and vote at the meeting provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of a shareholder at a shareholders meeting.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with ‘own name’ registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

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

Consistent with the provisions of the Act and aligned with good corporate governance, all resolutions will be voted via a poll and not a show of hands. On a poll, every shareholder of the company holding an ordinary share has one vote for every ordinary share held in the company by such shareholder and every shareholder holding a B ordinary share has 12 votes per share for every B ordinary share held in the company by such shareholder.

Voting percentages required for the passing of resolutions:

- ordinary resolutions 1 to 9: more than 50% of votes cast
- special resolutions 1 to 4: more than 75% of votes cast

Participation in the AGM

The board of directors of the company has determined, in accordance with section 59 of the Act, that the record date for the purpose of determining which shareholders of the company are entitled to (i) receive notice of the AGM is Friday 23 June 2017 and (ii) attend, participate in and vote at the AGM is Friday 25 August 2017. Only shareholders who are registered in the securities register of the company on Friday 25 August 2017 will be entitled to participate in and vote at the AGM. Accordingly, the last day to trade to be entitled to attend, participate in and vote at the AGM is Tuesday 22 August 2017.

In compliance with the provisions of the Act, shareholders may participate (but not vote) in the meeting by way of teleconference call. To obtain dial-in details, shareholders or their proxies must contact the company secretary by email (jcheadle@mrpg.com) by no later than 14h30 on Tuesday 29 August 2017. Note that shareholders will be billed separately for the dial-in call by their telephone service providers.

Voting will not be possible via the teleconference call and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this notice.

Equity securities held by a Mr Price Group Limited share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions proposed in terms of the Listings Requirements. In addition, shares held as treasury shares in terms of the Act may not vote on any resolutions.

Meeting participants (including proxies and teleconference call participants) are required to provide identification reasonably satisfactory to the company secretary before being entitled to attend or participate in the AGM. Forms of identification include valid identity documents, driver’s licenses and passports.

Shareholders are encouraged to attend the AGM.

By order of the board
Janis Cheadle
Company secretary
30 May 2017

appendix 1

Non-executive directors retiring by rotation and standing for re-election

Bobby Johnston

Qualifications:	CA (SA)
Date of appointment to the board:	1 February 1998
Position held:	Lead independent director
Committee membership:	Chairman of the special corporate governance meeting of the board Member of the remuneration and nominations committee Member of the audit and compliance committee
Other directorships include:	Eljay Financial Services (Pty) Ltd

Bobby is a business generalist with an accounting background. He ran a stockbroking/jobbing business for 20 years before selling out to FNB. He is past chairman of JSE Limited and Strate (Pty)Ltd. He is also the administrator of about 40 charitable and family trusts and about 30 companies.

Nigel Payne

Qualifications:	CA (SA), MBL
Date of appointment to the board:	30 July 2007
Position held:	Independent non-executive chairman
Committee membership:	Member of the remuneration and nominations committee
Other directorships include:	JSE Ltd, The Bidvest Group Ltd, Vukile Property Fund Ltd, Bidcorp Ltd

Nigel is a specialist in audit and risk matters and has extensive experience as a corporate governance, strategy and risk management consultant. After qualifying he served as finance executive in a large textile group, and was a partner in KMPG for six years. After his tenure at KMPG, he spent eight years as head of Transnet's internal audit function. He has significant experience in facilitating solutions to governance issues affecting shareholder relationships, board effectiveness and conflicts of interest.

Nigel currently serves as chairman of Bidvest Bank Ltd. He also chairs some of the audit and/or risk, social and ethics, remuneration and nominations committees of the boards to which he is appointed.

John Swain

Qualifications:	CA (SA)
Date of appointment to the board:	1 February 1998
Position held:	Independent non-executive director
Committee membership:	Member of the audit and compliance committee Member of the remuneration and nominations committee
Other directorships include:	Lansec Holdings (Pty) Ltd

John has an accounting and business background. He served as a partner in the now Ernst & Young for 24 years before running Commercial Finance Company Limited (a JSE listed investment holding company) and its subsidiaries for 10 years.

Currently, apart from the Mr Price Group Limited, he is a director, trustee and administrator of various private companies, charitable and family trusts.

Confirmation of appointment of non-executive Director

Mark Bowman

Qualifications:	B Com (Finance), MBA
Date of appointment to the board:	28 February 2017
Position held:	Independent non-executive director
Other directorships include:	Tiger Brands Limited, Dis-Chem Pharmacies Ltd

Mark has 20 years retail experience with SABMiller and has been involved in various areas across retail beverage operations including logistics and planning, production, corporate strategy and IT. He served as managing director of the Polish operation before being appointed as managing director of SABMiller Africa in October 2007. During his time at SABMiller, Mark has had extensive experience with Africa operations and entering new markets.

Mark's retail experience is further enhanced through his non-executive directorships with Tiger Brands Limited and Dis-Chem Pharmacies Limited.

Audit committee members standing for re-election.

Daisy Naidoo (Chairman)

Qualifications:	B Com, Post Grad Diploma (Acc), M Com (Tax), CA (SA)
Date of appointment to the board:	16 May 2012
Position held:	Independent non-executive director
Committee membership:	Chairman audit and compliance committee Member of the social, ethics, transformation and sustainability committee
Other directorships include:	Anglo American Platinum Limited, Hudaco Industries Ltd, OMNIA Holdings Ltd, Strate (Pty) Ltd, Barclays Africa Group Limited.

Daisy started her career at Ernst & Young, where she completed her articles. She was then employed by SA Breweries (Durban) as a financial planner before moving to Deloitte & Touche (Durban) as an assistant tax manager – corporate taxation. Daisy then gained almost a decade's worth of deal-making experience, including heading the debt structuring unit at Sanlam Capital Markets.

She currently serves on the audit, social and ethics and remuneration committees of the boards she is appointed to and provides risk advisory services to a mezzanine fund and serves on credit and investment committees of funds. She is also trustee of the Discovery Health Medical Scheme. She was appointed to the Tax Court as an accountant member serving a five-year term.

Daisy is a member of SAICA and the IoD.

Bobby Johnston

Detailed above.

Myles Ruck

Qualifications:	B Bus Sc (Actuarial Science), PMD (Harvard)
Date of appointment to the board:	30 July 2007
Position held:	Independent non-executive director
Committee membership:	Member audit and compliance committee Chairman of the remuneration and nominations committee
Other directorships include:	Standard Bank Group Limited and The Standard Bank of South Africa Limited, and Deputy Chairman ICBC Bank Argentina

Myles started his working life in the actuarial divisions at Old Mutual and Ned-Equity before briefly working in retail (Edgars and Truworths) as divisional administration manager. In 1995 he joined Standard Merchant Bank (later SCMB), ultimately becoming CEO of SCMB in 1998, deputy CEO of Standard Bank Group in 2002 and CEO of Liberty Group Holdings in 2003. He currently chairs the risk committee of Standard Bank and has had extensive experience and exposure to all the major risk areas presented by both the corporate and individual markets of the bank.

John Swain

Detailed above.

Form Of Proxy

for use by mr price group limited ordinary shareholders

(Registration number 1933/004418/06) (Incorporated in the Republic of South Africa) ('Mr Price' or 'the Company')

For use by Mr Price ordinary shareholders ('ordinary shareholders') at the 84th AGM of the company to be held in the boardroom of the Company at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Thursday 31 August 2017 at 14h30.

I/We _____

of address _____

Telephone number _____ Cellphone number _____

e-mail address _____

being the holder/s of ordinary shares in the company, hereby appoint

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting, at the annual general meeting of the company and at any adjournment thereof, as follows (instruction 2 overleaf):

Insert an 'X' or the number of ordinary shares you wish to vote

	in favour	against	abstain
1. Ordinary resolution 1 Adoption of the annual financial statements			
2. Ordinary resolution 2.1 to 2.3 Re-election of directors retiring by rotation			
2.1 Bobby Johnston;			
2.2 Nigel Payne; and			
2.3 John Swain.			
3. Ordinary resolution 3 Confirmation of appointment of Mark Bowman as non-executive director			
4. Ordinary resolution 4 Re-election of independent auditor			

5. Ordinary resolution 5.1 to 5.4 Election of members of the audit and compliance committee			
5.1 Bobby Johnston;			
5.2 Daisy Naidoo;			
5.3 Myles Ruck; and			
5.4 John Swain.			
6. Ordinary resolution 6 Non-binding advisory vote on the remuneration policy			
7. Ordinary resolution 7 Adoption of the report of the SETS committee			
8. Ordinary resolution 8 Signature of documents			
9. Ordinary resolution 9 Control of authorised but unissued shares			
10. Special resolutions 1.1 to 1.10 Non-executive director remuneration:			
1.1 Independent non-executive chairman of the board	R 1 407 150		
1.2 Honorary chairman of the board	R 703 600		
1.3 Lead independent director of the board	R 416 600		
1.4 Non-executive directors	R 349 000		
1.5 Audit and compliance committee chairman	R 217 300		
1.6 Audit and compliance committee members	R 128 900		
1.7 Remuneration and nominations committee chairman	R 177 900		
1.8 Remuneration and nominations committee members	R 92 900		
1.9 Social, ethics, transformation and sustainability committee chairman	R 141 800		
1.10 Social, ethics, transformation and sustainability committee members	R 90 050		
11. Special resolution 2 General authority to repurchase shares			
12. Special resolution 3 Financial assistance to related or inter-related companies			
13. Special resolutions 4.1 and 4.2 Amendment of the Memorandum of Incorporation			
4.1 Deletion of clause 10.4 and subsequent numbering amendments			
4.2 Addition of new clause 17.12 permitting certain written resolutions			

Signed at _____ on _____ 2017

Signature/s _____

Assisted by me (where applicable) _____

Please read the rights and instructions provided on page 130.

Rights of an ordinary shareholder to appoint a proxy:

In compliance with the provisions of section 58(8)(b)(i) of the Act a summary of the rights of an ordinary shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- An ordinary shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the company.
- A proxy appointment must be in writing, dated and signed by the ordinary shareholder appointing a proxy and, subject to the rights of an ordinary shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
- A proxy may delegate the proxy's authority to act on behalf of an ordinary shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The form of proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of an ordinary shareholder at the AGM.
- The appointment of a proxy is suspended at any time and to the extent that the ordinary shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as an ordinary shareholder.
- The appointment of a proxy is revocable by the ordinary shareholder in question 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 ordinary shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; and
 - (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Act or the MOI to be delivered by the company to the ordinary shareholder, must be delivered by the company to:
 - (a) the ordinary shareholder, or
 - (b) the proxy or proxies, if the ordinary shareholder has
 - (i) directed the company to do so in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the ordinary shareholder without direction, except to the extent that the MOI of the company or the form of proxy provides otherwise. See further instruction 2 in this regard.

Instructions on signing and lodging this form of proxy:

1. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided in the form of proxy, with or without deleting 'the chairman of the meeting', but any such deletion must be initialled by the ordinary 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. An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, 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 ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
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. The completed form of proxy may, for administrative purposes, be lodged with the transfer secretaries of the company: Computershare, Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (PO Box 61051, Marshalltown, 2107), to be received by them not later than Tuesday 29 August 2017 at 14h30.

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 AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such ordinary shareholder wish to do so.
7. The completion of any blank spaces in the form of proxy need not be initialled. However any alterations or corrections to the form of proxy must be initialled by the signatory/ies.
8. The chairman of the AGM may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the chairman is satisfied as to the manner in which an ordinary shareholder wishes to vote.