

# NOTICE OF ANNUAL GENERAL MEETING

**MEDICLINIC INTERNATIONAL LIMITED**  
(Incorporated in the Republic of South Africa)  
Registration number: 1983/010725/06  
ISIN Code: ZAE000074142  
JSE Share Code: MDC  
NSX Share Code: NSX  
(“**Mediclinic**” or “**the Company**”)



Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended (“**the Companies Act**”) that the 32nd annual general meeting of the Company will be held at Neethlingshof Estate, Polkadraai Road, Vlottenburg, Stellenbosch on **Thursday, 23 July 2015** at 15:00 to consider and, if approved, pass the following resolutions with or without modification.

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR CSDP, BROKER, BANKER, LEGAL ADVISER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## ORDINARY RESOLUTIONS

### 1. CONSIDERATION OF ANNUAL FINANCIAL STATEMENTS

#### **Ordinary Resolution Number 1**

**Resolved that** the audited annual financial statements, including the directors’ report, auditor’s report and the report by the Audit and Risk Committee, of the Company and the Group for the year ended 31 March 2015 are accepted.

#### **Additional information in respect of Ordinary Resolution Number 1**

*The complete audited annual financial statements, including the directors’ report, auditor’s report and the report by the Audit and Risk Committee, of the Company and the Group for the year ended 31 March 2015 are published on the Company’s website at [www.mediclinic.com](http://www.mediclinic.com) under the heading Integrated Annual Report 2015. A summarised version of the annual financial statements is included in this integrated annual report of which this notice forms part.*

*The Group annual financial statements have been audited by PricewaterhouseCoopers Inc. The preparation of the annual financial statements was supervised by the Chief Financial Officer, Mr CI Tingle (CA(SA)).*

### 2. RE-APPOINTMENT OF EXTERNAL AUDITOR

#### **Ordinary Resolution Number 2**

**Resolved that** the re-appointment of PricewaterhouseCoopers Inc., as nominated by the Company’s Audit and Risk Committee, as the independent external auditor of the Company is approved. It is noted that Mr NH Döman is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2016.

### 3. RE-ELECTION OF DIRECTORS

#### **Ordinary Resolutions Number 3.1 to 3.4**

- 3.1 **Resolved that** Prof RE Leu who retires in terms of clause 28.5 of the Company’s Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Company;
- 3.2 **Resolved that** Ms N Mandela who retires in terms of clause 28.5 of the Company’s Memorandum of Incorporation and who, being eligible, offers herself for re-election be hereby re-elected as an independent non-executive director of the Company;
- 3.3 **Resolved that** Mr DK Smith who retires in terms of clause 28.5 of the Company’s Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Company; and
- 3.4 **Resolved that** Mr PJ Uys who retires in terms of clause 28.5 of the Company’s Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as a non-executive director of the Company.

**Additional information in respect of Ordinary Resolutions Number 3.1 to 3.4**

Clause 27.5 of the Company's Memorandum of Incorporation provides that any person appointed as a director of the Company by the Board shall retire at the following annual general meeting in addition to the directors retiring by rotation in terms of clause 28.5. No new directors were appointed during the year. Clause 28.5 provides that one third of the Company's non-executive directors shall retire at every annual general meeting. A brief CV of each director mentioned above, who are considered suitable and eligible for re-election by the Board, is included on page 11 of this integrated annual report of which this notice forms part.

**4. RE-ELECTION OF INDEPENDENT AUDIT AND RISK COMMITTEE MEMBERS****Ordinary Resolutions Number 4.1 to 4.4**

- 4.1 **Resolved that**, subject to the passing of Ordinary Resolution Number 3.3 to re-elect Mr DK Smith as a director of the Company, Mr DK Smith, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2016;
- 4.2 **Resolved that** Mr JA Grieve, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2016;
- 4.3 **Resolved that** Mr TD Petersen, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2016; and
- 4.4 **Resolved that** Mr AA Raath, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2016.

**Additional information in respect of Ordinary Resolutions Number 4.1 to 4.4**

A brief CV of each of the independent non-executive directors mentioned above is included on page 11 of this integrated annual report of which this notice forms part. As is evident from the CVs of these directors, the committee members have the required qualifications or experience to fulfil their duties.

**5. NON-BINDING ADVISORY VOTE ON GROUP REMUNERATION POLICY****Ordinary Resolution Number 5**

**Resolved that** the Group Remuneration Policy, as described in the Remuneration Report included in the integrated annual report of which this notice forms part, is hereby approved by way of a non-binding advisory vote, as recommended in the King Code of Governance for South Africa 2009, commonly referred to as King III.

**6. GENERAL AUTHORITY TO PLACE SHARES UNDER CONTROL OF THE DIRECTORS****Ordinary Resolution Number 6**

**Resolved that** the unissued ordinary shares in the authorised share capital of the Company be hereby placed under the control of the directors of the Company, who are hereby authorised, as a general authority in terms of the Company's Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the directors of the Company in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the Listings Requirements of the JSE Limited ("JSE"), to the extent applicable.

**Additional information in respect of Ordinary Resolution Number 6**

Clause 9.2 of the Company's Memorandum of Incorporation provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the shareholders in general meeting, either by way of a general or specific authority. The purpose of Ordinary Resolution Number 6 is accordingly to provide such general authority, which shall remain subject to the provisions of and all limitations contained in the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements, to the extent applicable.

**ORDINARY RESOLUTIONS REQUIRING 75% APPROVAL**

## 7. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

**Ordinary Resolution Number 7**

**Resolved that**, subject to the passing of Ordinary Resolution Number 6, the directors of the Company be and are hereby authorised by way of a general authority, to issue any such number of ordinary shares from the authorised, but unissued shares in the share capital of the Company for cash, as and when the directors in their sole discretion may deem fit, subject to the Companies Act, the Company's Memorandum of Incorporation, the Listings Requirements of the JSE Limited ("the **JSE Listings Requirements**"), when applicable, and the following limitations, namely that –

1. the equity securities, which are the subject of the issue for cash, must be of a class already in issue;
2. any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties;
3. this authority is valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date that this authority is given;
4. the number of equity securities, which are the subject of the issue of shares for cash, may not in the aggregate in any one financial year exceed 5% (43 397 866 ordinary shares) of the number of listed equity securities in issue as at the date of this notice of annual general meeting, provided that:
  - any equity securities issued under this authority during the period in 3 above must be deducted from the number above;
  - in the event of a sub-division or consolidation of issued equity securities during the period contemplated in 3 above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
  - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of annual general meeting, excluding treasury shares;
5. any such general issues are subject to exchange control regulations and approval at that point in time, where relevant;
6. a paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of shares in issue prior to the issue; and
7. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is determined or agreed to between the directors of the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 business day period.

**Additional information in respect of Ordinary Resolution Number 7**

*This ordinary resolution is required under the JSE Listings Requirements. Although it is permitted in terms of the JSE Listings Requirement to provide a general authority to issue shares for cash in any one financial year up to 15% (130 193 599 ordinary shares) of the number of listed equity securities in issue as at the date of this notice of annual general meeting, the Board only proposes a general authority of up to 5% (43 397 866 ordinary shares). The JSE Listings Requirements further requires this ordinary resolution to be passed by achieving a 75% majority of the votes exercised on such resolution by shareholders present or represented by proxy at the annual general meeting. Shares held as treasury shares, and shares held by a share trust or scheme will not have their votes taken into account for purposes of this resolution.*

**SPECIAL RESOLUTIONS**

## 8. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION – 2015/2016

**Special Resolution Number 1**

**Resolved that** the following annual fees be approved as the basis for calculating the remuneration of the non-executive directors for their services as directors of the Company for the financial year ending 31 March 2016:

Meeting	Approved <sup>2</sup> annual fee for the year ended 31 March 2015	Proposed annual fee for the year ending 31 March 2016
Chairperson: Board	R430 800 <sup>3</sup>	R850 000 <sup>3</sup>
Member: Board	R215 400	R230 500
Chairperson: Audit and Risk Committee	R225 600	R241 400
Member: Audit and Risk Committee	R132 800	R140 800
Chairperson: Remuneration and Nominations Committee <sup>1</sup>	R137 600	n/a
Member: Remuneration and Nominations Committee <sup>1</sup>	R86 000	n/a
Chairperson: Remuneration Committee <sup>1</sup>	n/a	R112 500
Member: Remuneration Committee <sup>1</sup>	n/a	R69 200
Chairperson: Nominations Committee <sup>1</sup>	n/a	R92 200
Member: Nominations Committee <sup>1</sup>	n/a	R57 600
Chairperson: Social and Ethics Committee	R68 800	R92 200
Member: Social and Ethics Committee	R43 000	R57 600
Chairperson: Investment Sub-committee	R146 400	R164 000
Member: Investment Sub-committee	R86 100	R92 200
Lead Independent Director	R28 700	R34 600
Directors residing in Switzerland	CHF117 300	CHF118 500

<sup>1</sup> The split of the Remuneration and Nominations Committee into two separate committees was approved by the Board at the end of March 2015.

<sup>2</sup> Approved at the annual general meeting of the Company held on 23 July 2014.

<sup>3</sup> The approved annual fee payable to the Chairperson of the Board for the year ended 31 March 2015 excluded fees payable for membership of Board committees. The proposed annual fee for the year ending 31 March 2016 is an all-inclusive fee.

**Additional information in respect of Special Resolution Number 1**

The reason for and the effect of the special resolution is to approve the remuneration payable by the Company to its non-executive directors for their services as directors of the Company for the year ending 31 March 2016.

## 9. GENERAL AUTHORITY TO REPURCHASE SHARES

**Special Resolution Number 2**

**Resolved that** the Board is hereby authorised by a way of a renewable general authority, in terms of the provisions of the JSE Listings Requirements and as permitted in the Company's Memorandum of Incorporation, to approve the purchase of its own ordinary shares by the Company, and the purchase of ordinary shares in the Company by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the Company's Memorandum of Incorporation, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

- the general repurchase by the Company and/or any subsidiary of the Company of ordinary shares in the aggregate in any one financial year does not exceed 5% (43 397 866 ordinary shares) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than 10% of the number of issued shares in the Company is held by or for the benefit of all the subsidiaries of the Company taken together;

2. any repurchase of securities will be 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);
3. this authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date this resolution is passed;
4. the Company will only appoint one agent to effect any repurchase(s) on its behalf;
5. general repurchases by the Company and/or any subsidiary of the Company in terms of this authority, may not be made at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 business days immediately preceding the date of the repurchase of such ordinary shares by the Company and/or any subsidiary of the Company;
6. any such general repurchases are subject to exchange control regulations and approvals at that point in time, where relevant;
7. a resolution has been passed by the Board of the Company and/or any subsidiary of the Company confirming that the Board has authorised the repurchase, that the Company satisfied the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group;
8. the Company and/or any subsidiary of the Company may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed and not subject to any variation and has been submitted to the JSE in writing prior to the commencement of the prohibited period. In this regard, the Company shall 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; and
9. a press announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company and/or any subsidiary has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this resolution, and for each 3% in aggregate of the initial number of shares acquired thereafter.

**Opinion and undertaking by the Board**

*The Board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future, in particular the repurchase of shares by a subsidiary of the Company for purposes of employee share schemes. Although it is permitted in terms of the JSE Listings Requirement to provide a general authority to repurchase shares in any one financial year up to 20% (165 391 465 ordinary shares) of the number of listed equity securities in issue as at the beginning of the financial year, the Board only proposes a general authority of up to 5% (43 397 866 ordinary shares). The Companies Act permits the Board of the Company to acquire its own shares; and the board of a subsidiary company to acquire shares in the Company of not more than 10% (86 795 733 ordinary shares).*

*The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:*

- (i) *the Company and the Group will be able in the ordinary course of business to pay its debts;*
- (ii) *the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group;*
- (iii) *the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and*
- (iv) *the working capital of the Company and the Group will be adequate for ordinary business purposes.*

**Additional information in respect of Special Resolution Number 2**

*The reason for and the effect of the special resolution is to grant the Company's Board a general authority, up to and including the date of the following annual general meeting of the Company, to approve the Company's purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company, in particular for purposes of the Company's employee share schemes. Shares held as treasury shares and shares held by a share trust or scheme will not have their votes taken into account for purposes of this resolution.*

## 10. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS

### Special Resolution Number 3

**Resolved that** the Board of the Company is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 4), to authorise the Company to provide any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company (“related” and “inter-related” will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

The main purpose for this authority is to grant the Board the authority to provide inter-group loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that:

1. it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that –
  - 1.1 immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
  - 1.2 the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
2. written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing its employees –
  - 2.1 within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company’s net worth at the time of the resolution; or
  - 2.2 within 30 business days after the end of the financial year, in any other case.

### Additional information in respect of Special Resolution Number 3

*The reason for and the effect of the special resolution is to provide a general authority to the Board of the Company to grant direct or indirect financial assistance to any company or corporation forming part of the Company’s group of companies, including in the form of loans or the guaranteeing of their debts. Details of such inter-group financial assistance by the Company to a subsidiary is disclosed in the complete annual financial statements published on the Company’s website at [www.mediclinic.com](http://www.mediclinic.com) in note 7 on page 29 thereof, and in the annexure listing the Company’s investment in subsidiaries and associates from page 72 thereof.*

## FEEDBACK FROM SOCIAL AND ETHICS COMMITTEE

### 11. FEEDBACK BY THE SOCIAL AND ETHICS COMMITTEE

The report by the Social and Ethics Committee included in this integrated annual report of which this notice forms part, read with the detailed Sustainable Development Report 2015 published on the Company’s website at [www.mediclinic.com](http://www.mediclinic.com), will serve as the committee’s feedback to the Company’s shareholders on the matters within its mandate at the annual general meeting. Any specific questions to the Committee may be sent to the Company Secretary prior to the meeting.

## OTHER BUSINESS

### 12. TO TRANSACT ANY OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

## ADDITIONAL DISCLOSURE OF INFORMATION

The JSE Listings Requirements require the disclosure of the following information in respect of Special Resolution Number 2, as set out below:

- **Major shareholders of the Company**  
See page 145 of the integrated annual report.
- **Material change statement**  
The Board confirms that there have been no material changes in the financial or trading position of the Company and its subsidiaries since the financial year ended 31 March 2015 and the date of this notice.

- **Share capital of the Company**

See page 145 of the integrated annual report.

- **Directors' responsibility statement**

The directors, whose names appear on pages 10 to 11 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 2 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 Special Resolution Number 2 contains all information required by law and the JSE Listings Requirements.

### APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolutions Number 1 to 6 contained in this notice of annual general meeting require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the annual general meeting, and further subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements.

Ordinary Resolution Number 7 and Special Resolutions Number 1 to 3 contained in this notice of annual general meeting require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the annual general meeting, and further subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements.

### ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Electronic participation:

Shareholders are also able to attend and participate, but not vote, at the annual general meeting by way of a webcast. Should you wish to make use of this facility, please contact Ms Annelise Strauss by email at [annelise.strauss@mediclinic.com](mailto:annelise.strauss@mediclinic.com) or telephone at +27 21 809 6500.

**Notice record date:** This notice has been sent to shareholders of the Company who were recorded as such in the Company's securities register on Friday, 12 June 2015, being the notice record date set by the Board of the Company in terms of the Companies Act determining which shareholders are entitled to receive notice of the annual general meeting.

**Voting record date:** The record date on which shareholders of the Company must be registered as such in the Company's securities register, which date was set by the Board of the Company determining which shareholders are entitled to attend and vote at the annual general meeting is **Friday, 17 July 2015**. Accordingly, the last day to trade in order to be able to attend and vote at the annual general meeting is Friday, 10 July 2015.

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. Any such shareholder is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. The person so appointed need not be a shareholder of the Company. **Proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) in South Africa or Transfer Secretaries (Proprietary) Limited, 4 Robert Mugabe Avenue, Windhoek (PO Box 2401, Windhoek) in Namibia so as to be received by them by not later than 15:00 on Tuesday, 21 July 2015.** Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares and registered them in their own name. The chairman of the annual general meeting may, in his discretion, accept proxy forms that have been handed to him after the expiry of the aforementioned period up until the time of the commencement of the meeting.

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, in order to furnish them with their voting instructions or to obtain a letter of representation, in the event that they wish to attend the annual general meeting in person.

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.

Shares held as treasury shares by a subsidiary of the Company have no voting rights and may not vote at the annual general meeting.

**PROOF OF IDENTIFICATION REQUIRED**

The Companies Act requires that any person who wishes to attend or participate in a shareholders' meeting, must present reasonably satisfactory identification at the meeting. Any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the meeting. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

By order of the Board of Directors.

**GC HATTINGH**

*Company Secretary*

Stellenbosch  
24 June 2015



# PROXY FORM

**MEDICLINIC INTERNATIONAL LIMITED**  
 (Incorporated in the Republic of South Africa)  
 Registration number: 1983/010725/06  
 ISIN Code: ZAE000074142  
 JSE Share Code: MDC  
 NSX Share Code: NSX  
 (“**Mediclinic**” or “**the Company**”)

**This proxy form is only for use by:**

- 1. registered shareholders who have not yet dematerialised their shares in the Company, and**
- 2. registered shareholders who have already dematerialised their shares in the Company and are registered in their own names in the Company’s sub-registry\*.**

For use by registered shareholders of the Company at the 32nd annual general meeting of the Company to be held at Neethlingshof Estate, Polkadraai Road, Vloottenburg, Stellenbosch on **Thursday, 23 July 2015** at 15:00 (“the annual general meeting”).

I/We (please print) \_\_\_\_\_ (name)

of \_\_\_\_\_ (address)

being the holder of \_\_\_\_\_ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf):

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

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

3. the chairman of the annual general 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 to be held on the 23rd day of July 2015 or at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

		Insert an “x” or the number of votes exercisable (one vote per share)		
		For	Against	Abstain
<b>Ordinary resolutions</b>				
1.	Consideration of annual financial statements			
2.	Re-appointment of external auditor			
3.	Re-election of directors:			
	3.1 RE Leu			
	3.2 N Mandela			
	3.3 DK Smith			
	3.4 PJ Uys			
4.	Re-election of independent Audit and Risk Committee members:			
	4.1 DK Smith			
	4.2 JA Grieve			
	4.3 TD Petersen			
	4.4 AA Raath			
5.	Non-binding advisory vote on Group Remuneration Policy			
6.	General authority to place shares under control of the directors			
<b>Ordinary resolution requiring 75% approval</b>				
7.	General authority to issue shares for cash			
<b>Special resolutions</b>				
1.	Approval of non-executive directors’ remuneration – 2015/2016			
2.	General authority to repurchase shares			
3.	General authority to provide financial assistance to related and inter-related companies and corporations			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2015.

Signature/s \_\_\_\_\_

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

Please read the notes and instructions overleaf.

\* See explanatory note 3 overleaf.

## PROXY FORM CONTINUED

### Notes:

1. A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. Satisfactory identification must be presented by any person wishing to attend the annual general meeting, as set out in the notice.
2. Every shareholder present in person or by proxy and entitled to vote at the annual general meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds, but in the event of a poll, each shareholder shall be entitled to one vote in respect of each ordinary share in the Company held by him/her.
3. Shareholders who have dematerialised their shares in the Company and are registered in their own names are shareholders who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of shareholders in their own names.

### Instructions on signing and lodging the proxy form:

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 chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form 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 shall 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 shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable 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 proxy forms must be lodged with the transfer secretaries of the Company, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) in South Africa or Transfer Secretaries (Proprietary) Limited, 4 Robert Mugabe Avenue, Windhoek (PO Box 2401, Windhoek) in Namibia, to be received by them not later than **Tuesday, 21 July 2015** at 15:00 (South African time). The chairman of the annual general meeting may, in his discretion, accept proxy forms that have been handed to him after the expiry of the aforementioned period up until the time of the commencement of the meeting.
5. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms 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 proxy form must be initialled by the signatory/ies.
8. The provisions of the Companies Act relating to the revocation of the appointment of a proxy apply. A shareholder may accordingly revoke a proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of such revocation to the proxy and the Company.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a shareholder wishes to vote.