

# Form of proxy

**Massmart Holdings Limited**  
 Incorporated in the Republic of South Africa  
**Registration number** 1940/014066/06

**JSE share code** MSM  
**ISIN** ZAE000152617  
 ("Massmart" or "the Company")

For use by certificated and dematerialised shareholders who have 'own name' registration of shares on Friday, 20 May 2016 at the Annual General Meeting to be held on Thursday, 26 May 2016 at 09h00 at Massmart House, 16 Peltier Drive, Sunninghill Ext 6, Sandton.

<b>I/We (Please PRINT full names)</b>	
<b>of (address)</b>	<b>being the</b>
<b>holders of</b>	<b>ordinary shares/'B' preference shares, hereby appoint (see note 3),</b>
<b>1.</b>	or failing him/her,
<b>2.</b>	or failing him/her,

the chairman of the Annual General Meeting as my/our proxy to participate in, speak and vote for me/us on my/our behalf at the Annual General Meeting which will be held for the purpose of considering and, if deemed fit, passing the ordinary and special resolutions to be proposed and at each adjournment of the Annual General Meeting and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the instructions as set out in note 4.

	For		Against		Abstain	
	OS	PS	OS	PS	OS	PS
<b>Ordinary resolutions</b>						
1. Re-election of Raboijane (Moses) Kgosana to the Board of Directors						
2. Re-election of Enrique Ostalé to the Board of Directors						
3. Re-election of Chris Seabrooke to the Board of Directors						
4. Election of Ernst & Young Inc. as the Company's auditors						
5. Appointment of the Audit Committee members:						
5.1 Chris Seabrooke						
5.2 Lulu Gwagwa						
5.3 Raboijane (Moses) Kgosana						
5.4 Phumzile Langeni						
6. Authorisation for the Directors to issue ordinary shares for cash, not exceeding 5% of the shares in issue						
7. Endorsement of the Company's remuneration policy						
<b>Special resolutions</b>						
1. Authorisation for the Company and/or its subsidiaries to repurchase its own shares						
2. Approval of non-Executive Directors' remuneration						
2.1 Chairman of the Board						
2.2 Deputy Chairman of the Board						
2.3 Independent non-Executive Directors						
2.4 Audit and Risk Committee Chairmen						
2.5 Other Committee Chairmen						
2.6 Committee Members						
3. Authorisation to provide financial assistance						

Indicate with an "X" or the relevant number of ordinary or 'B' preference shares, in the applicable space, how you wish your votes to be cast (see note 4). If you return this form duly signed, without any specific directions, the proxy will vote as he/she thinks fit.

**OS** – Ordinary shares  
**PS** – 'B' Preference shares

Signed at	on	2016
Signature	Assisted by me (where applicable)	
Tel:	Cell:	
Email:		

Completed forms of proxy must be lodged with Computershare Investor Services Proprietary Limited, not less than 48 (forty-eight) hours before the time for holding the Annual General Meeting, i.e. by no later than 09h00 on Tuesday, 24 May 2016.

Please read the notes on the reverse side of this form of proxy.

# Notes to the form of proxy

1. A form of proxy is only to be completed by those shareholders who are:
  - 1.1 holding shares in certificated form; or
  - 1.2 recorded on the sub-register of the Company in dematerialised electronic form in "own name" on the record date for attending, participating and voting at the Annual General Meeting.
2. If you have already dematerialised your shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the Annual General Meeting, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement between yourself and your CSDP or broker.
3. A shareholder may insert the name of a proxy or the names of alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the Chairman of the Annual General Meeting' but any such deletion must be initialled by the shareholder. The person whose name stands first on this 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.
4. Please insert an 'X' in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholders' votes exercisable at the Annual General Meeting. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which an abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
5. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services Proprietary Limited (Computershare), Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) by no later than 09h00 on Tuesday, 24 May 2016.
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 at such meeting to the exclusion of any proxy appointed in terms of this form of proxy.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy unless previously recorded by Computershare or waived by the Chairman of the Annual General Meeting.
8. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
9. 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 Computershare.
10. The Chairman of the Annual General Meeting may accept any form of proxy which is completed other than in accordance with these notes if the Chairman is satisfied as to the manner in which the shareholder wishes to vote.
11. If any shares are jointly held, the first name appearing in the register shall, in the event of a dispute, be taken as a shareholder.

## Transfer secretaries

### **Computershare Investor Services Proprietary Limited**

Ground Floor  
70 Marshall Street  
Johannesburg 2011  
PO Box 61051, Marshalltown 2107

**Telephone:** 011 370 5000

**Call Centre:** 086 110 09818