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.

I/We (Please PRINT full names) of (address) being the holders of ordinary shares/’B’ preference shares, hereby appoint (see note 3),

1. or failing him/her,
2. 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.

<table>
<thead>
<tr>
<th>Ordinary resolutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Re-election of Raboijane (Moses) Kgosana to the Board of Directors</td>
</tr>
<tr>
<td>2. Re-election of Enrique Ostalé to the Board of Directors</td>
</tr>
<tr>
<td>3. Re-election of Chris Seabrooke to the Board of Directors</td>
</tr>
<tr>
<td>4. Election of Ernst &amp; Young Inc. as the Company’s auditors</td>
</tr>
<tr>
<td>5. Appointment of the Audit Committee members:</td>
</tr>
<tr>
<td>5.1 Chris Seabrooke</td>
</tr>
<tr>
<td>5.2 Lulu Gwagwa</td>
</tr>
<tr>
<td>5.3 Raboijane (Moses) Kgosana</td>
</tr>
<tr>
<td>5.4 Phumzile Langeni</td>
</tr>
<tr>
<td>6. Authorisation for the Directors to issue ordinary shares for cash, not exceeding 5% of the shares in issue</td>
</tr>
<tr>
<td>7. Endorsement of the Company’s remuneration policy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Special resolutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Authorisation for the Company and/or its subsidiaries to repurchase its own shares</td>
</tr>
<tr>
<td>2. Approval of non-Executive Directors’ remuneration</td>
</tr>
<tr>
<td>2.1 Chairman of the Board</td>
</tr>
<tr>
<td>2.2 Deputy Chairman of the Board</td>
</tr>
<tr>
<td>2.3 Independent non-Executive Directors</td>
</tr>
<tr>
<td>2.4 Audit and Risk Committee Chairmen</td>
</tr>
<tr>
<td>2.5 Other Committee Chairmen</td>
</tr>
<tr>
<td>2.6 Committee Members</td>
</tr>
<tr>
<td>3. Authorisation to provide financial assistance</td>
</tr>
</tbody>
</table>

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.

For Against Abstain
OS PS OS PS OS PS

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