

Registered Shareholding

The following analysis of shareholders was extracted from the shareholders register as at 30 June 2002:

	No. of shareholders	% of shareholders	No. of shares held	% of share capital
Shareholders:				
- certificated	2 090	83.3%	62 972 305	31.8%
- dematerialised	276	11.7%	134 851 687	68.2%
	2 366	100.0%	197 823 992	100.0%
Public shareholders	2 329	98.4%	122 455 073	61.9%
Non-public shareholders	37	1.6%	75 368 919	38.1%
- directors of the company or it's subsidiaries	30	1.3%	11 035 409	5.6%
- associates of directors of the company or its subsidiaries	3	0.1%	1 617 005	0.8%
- the trustees of the employee share scheme	2	0.1%	277 881	0.1%
- persons holding beneficially more than 10% of the shares	3	0.1%	62 438 624	31.6%

The following shareholders held beneficially, directly or indirectly, more than 5% of the company's shares:

SHV Investments N. V.	41 560 182	21,0%
Holding Maatschappij Afidema B. V. (an SHV subsidiary)	20 878 442	10,6%

ADMINISTRATION

Secretary	R A McKee, CA (SA)
Registered office	Massmart House, 16 Peltier Drive, Sunninghill Ext 6 Sandton, 2196
Postal address	Private Bag X 4, Sunninghill, 2157
Telephone number	+ 27 (0) 11 517 0000
Fax number	+ 27 (0) 11 517 0020
Web site	http://www.massmart.co.za
Company registration number	1940/014066/06
Transfer secretaries	Computershare Investor Services, 11 Diagonal Street Johannesburg, 2001
Principal bankers	Nedcor Limited, ABSA Bank Limited
Auditors	Deloitte & Touche
Corporate law advisers	Edward Nathan & Friedland (Pty) Limited

FINANCIAL CALENDAR

Financial Year End	June
Annual Report	October
Annual General Meeting	December
Interim Report	February
Dividends:	
Declared	interim February
	final August
Payable	interim March
	final September

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the company will be held at 09h00 at Massmart House, 16 Peltier Drive, Sunninghill Ext 6, Sandton on Wednesday, 4 December 2002, for purposes of:

1. Transacting the following business:

- 1.1 to receive and adopt the annual financial statements of the company and the group for the year ended 30 June 2002;
- 1.2 to elect directors in the place of those retiring in accordance with the company's articles of association; and
- 1.3 to transact such other business as may be transacted at an annual general meeting.

2. Considering and, if deemed fit, passing, with or without modification, the following ordinary and special resolutions:

Ordinary resolutions:

1. "Resolved that the annual financial statements of the company and the group for the year ended 30 June 2002, circulated together with this notice, be and are hereby adopted."
2. "Resolved that the Board and Remuneration Committee be authorised to agree the terms for an extension of the existing service agreement with Mr M J Lamberti for four years from the 1st July 2003."
3. "Resolved that Mr C S Seabrooke, who resigns by rotation and has offered himself for re-election, be and is hereby re-elected to the board of directors of the company for a further period of three years."
4. "Resolved that Mr M Msimang, who was elected to the board of directors of the company with effect from 1 May 2002 and who now resigns by rotation and has offered himself for re-election, be and is hereby re-elected to the board of directors of the company for a further period of three years."
5. "Resolved that Ms D N M Mokhobo, who was elected to the board of directors of the company with effect from 1 June 2002 and who now resigns by rotation and has offered herself for re-election, be and is hereby re-elected to the board of directors of the company for a further period of three years."
6. "Resolved that the non-executive directors' annual remuneration, for the 2003 financial year be set as follows:

Deputy Chairman	R300 000
Directors	R135 000
Committee Chairmen	R110 000 - R150 000

Committee Members R65 000, and which may be adjusted at the discretion of the Remuneration & Succession Committee in future years, with reference to changes to CPI."

7. "Resolved that Messrs Deloitte & Touche be and are hereby re-elected as the company's auditors for the ensuing financial year."
8. "Resolved that the maximum allocation of shares to the Massmart Holdings Limited Employee Share Trust, previously set at 31 300 000 ordinary shares, be increased to 39 500 000 ordinary shares which represents approximately 20% of the entire issued share capital of the company. The maximum scheme allocation in terms of the trust deed is 20% of issued share capital."
9. "Resolved that the provisions of the Massmart Holdings Limited Employee Share Trust be amended so as to reduce the maximum period within which a share debt must be repaid from 10 years to 6 years."

To this end, the references to "10 (ten) years" in clauses 13.3 and 19.5 and the references to "10th (tenth) anniversary" in clauses 16.2.2.1(b) and 21.1.1 be deleted and replaced with references "6 (six) years" and "6th (sixth) anniversary" respectively.
10. "Resolved that the declaration of the final cash dividend of 36 cents per ordinary share in respect of the six months ended 30 June 2002, payable to holders of ordinary shares registered as such at the close of business on 13 September 2002, be and is hereby approved."
11. "Resolved that all the ordinary shares in the authorised but unissued share capital of the company be and are hereby placed under the control of the directors in terms of section 221(2) of the Companies Act, 1973 (Act 61 of 1973), as amended ("Act"), who shall be authorised to allot and issue such ordinary shares to such person or persons on such terms and conditions as they may deem fit."
12. "Resolved that, subject to the Listings Requirements of the JSE Securities Exchange South Africa ("JSE"), the directors be and are hereby authorised to issue the ordinary shares in the authorised but unissued share capital of the

company for cash to such person or persons on such terms and conditions as they may deem fit, subject to the following:

12.1 the shares shall be of a class already in issue;

12.2 the shares shall be issued to public shareholders (as defined in the Listings Requirements of the JSE);

12.3 the issues in the aggregate in any one financial year shall not exceed 15% (fifteen percent) of the number of shares already in issue;

12.4 the maximum discount at which the shares may be issued shall be 10% (ten percent) of the weighted average traded price of the shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors;

12.5 the authority hereby granted will be valid until the company's next annual general meeting, provided that it will not extend to beyond 15 (fifteen) months."

The approval of a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required for this resolution to become effective.

Special resolution:

1. "Resolved that the company and its subsidiaries be and are hereby authorised in terms of sections 85(2) and 85(3) of the Act, and the Listings Requirements of the JSE, from time to time to acquire ordinary shares in the issued share capital of the company from such shareholder/s, at such price, in such manner and subject to such terms and conditions as the directors may deem fit, but subject to the articles of association of the company, the Act and the Listings Requirements of the JSE, and provided that:

1.1 the authority hereby granted will be valid until the company's next annual general meeting, provided that it will not extend to beyond 15 (fifteen) months from the date of registration of this special resolution;

1.2 acquisitions may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the shares determined over the 5 (five) business days prior to the date that the price for the acquisition is agreed;

1.3 acquisitions in the aggregate in any one financial year shall not exceed 15% (fifteen percent) of the company's issued ordinary share capital."

Although the Listings Requirements of the JSE provide that acquisitions by a company of its own shares in the aggregate in any one financial year pursuant to a general authority

may not exceed 20% (twenty percent) of the company's issued ordinary share capital, the directors are only seeking an authority to acquire up to 15% (fifteen percent) of the company's issued ordinary share capital.

Statement by the board of directors

In accordance with the Listings Requirements of the JSE, the directors state that:

a) the intention of the directors is to utilise the authority at a future date, provided that the cash resources of the company are in excess of its requirements. In this regard, the directors will take into account, inter alia, an appropriate capitalisation structure for the company and the long-term cash needs of the company, and will ensure that any such utilisation is in the interests of the shareholders;

b) having considered the effect of the maximum number of ordinary shares that may be acquired pursuant to the authority and the date upon which such acquisition/s will take place:

- the company and its subsidiaries will be able in the ordinary course of business to pay their debts for a period of twelve months after the date of this notice of annual general meeting;
- the assets of the company and its subsidiaries will be in excess of the liabilities of the company and its subsidiaries for a period of twelve months after the date of this notice of annual general meeting, such assets and liabilities being fairly valued in accordance with South African Statements of Generally Accepted Accounting Practice and in accordance with the accounting policies used in the company and the group annual financial statements for the year ended 30 June 2002;
- the issued share capital and reserves of the company and its subsidiaries will be adequate for purposes of the business of the company and its subsidiaries for a period of twelve months after the date of this notice of annual general meeting;
- the working capital available to the company and its subsidiaries will be adequate for purposes of the business of the company and its subsidiaries for a period of twelve months after the date of this notice of annual general meeting.

Reasons and effects

The reason for special resolution number 1 is to give a renewable mandate to the directors to repurchase ordinary shares in the company.

The effect of special resolution number 1 will be that the company and its subsidiaries will be authorised to acquire ordinary shares in the company.

Voting and proxies

All holders of ordinary shares in the company will be entitled to attend and vote at the annual general meeting. Subject to any rights or restrictions for the time being attached to any ordinary shares, on a show of hands, every shareholder who is present in person, or in the case of a company, the representative appointed in terms of section 188 of the Act, shall have one vote. On a poll, each shareholder shall have so many votes for each share as is determined in accordance with section 195 of the Act, read with the company's articles of association.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (none of whom need be shareholders) to attend, speak and, on a poll, to vote in his/her stead. The form of proxy for the annual general meeting, which sets out the relevant instructions for its completion, accompanies this notice of annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'R A McKee', with a small dot at the end.

R A McKee
Secretary

Johannesburg
25 October 2002

Massmart Holdings Limited

registration number 1940/014066/06

Form of proxy

I/We

of

being a member/members of the above mentioned company, hereby appoint: or failing him/her, or failing him/her, the chairman of the annual general meeting as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held at 09h00 on 4 December 2002 and at every adjournment of that meeting.

Signed at

this day of 2002

Signature

Please indicate with an "X" in the appropriate space below how you wish your vote to be cast. If you return this form duly signed, without any specific directions, the proxy shall be entitled to vote as he/she thinks fit.

	IN FAVOUR OF RESOLUTION	AGAINST RESOLUTION	ABSTAIN FROM VOTING
Ordinary resolutions:			
1. Adoption of the annual financial statements			
2. Authorise the Board and Remuneration Committee to agree the terms for an extension of Mr M J Lamberti's service agreement			
3. Re-election of Mr C S Seabrooke to the Board of Directors			
4. Re-election of Mr M Msimang to the Board of Directors			
5. Re-election of Ms D N M Mokhobo to the Board of Directors			
6. Approval of the non-executive directors' annual remuneration			
7. Re-election of Messrs Deloitte & Touche as the company's auditors			
8. Increase of the maximum allocation of shares to the employee share trust			
9. Reduction of the maximum period within which a share debt must be repaid			
10. Approval of the final dividend of 36 cents per share			
11. Placement of the unissued share capital under the control of the directors			
12. Authorisation for the directors to issue shares			
Special resolution:			
1. Authority for the company to buy back its own shares			

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and to vote in his/her stead. A proxy need not be a member of the company. Proxies must be lodged at the registered office of the company not less than 48 (forty-eight) hours before the time for holding the meeting.