

Form of proxy

For use by certificated and 'own name' dematerialised shareholders only

Massmart Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 1940/014066/06
JSE share code: MSM
ISIN: ZAE000029534
("Massmart" or "the Company")

FOR COMPLETION ONLY BY MASSMART SHAREHOLDERS WHO HAVE NOT YET DEMATERIALISED THEIR SHARES OR WHO HAVE DEMATERIALISED THEIR SHARES WITH OWN NAME REGISTRATION.

A shareholder is entitled to appoint one or more proxies (none of whom need to be shareholders of Massmart) to attend, speak and vote or abstain from voting in the place of that shareholder at the annual general meeting.

I/We (Please print names in full)

of (address)

being a member/members of the abovementioned Company and holding ordinary shares and/or

preference shares in the 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 08:30 on Wednesday, 25 November 2009 at Massmart House, 16 Peltier Drive, Sunninghill Ext 6, Sandton, and at every adjournment of that meeting.

Signed at this day of 2009.

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 shares	Preference shares	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Ordinary resolutions						
1. Adoption of the annual financial statements						
2. Re-election of Mr MD Brand to the Board of Directors						
3. Re-election of Mr ZL Combi to the Board of Directors						
4. Re-election of Mr GRC Hayward to the Board of Directors						
5. Re-election of Mr JC Hodgkinson to the Board of Directors						
6. Re-election of Mr P Maw to the Board of Directors						
7. Approval of the non-executive directors' annual remuneration						
8. Re-election of Deloitte & Touche as the Company's auditors						
9. Placement of the unissued ordinary share capital under the control of the directors, limited to 5% (five percent) of the shares in issue						
10. Authorisation for the directors to issue ordinary shares for cash, limited to 5% (five percent) of the shares in issue						
11. Authorisation for the directors to allot and issue 2,000,000 B preference shares						
12. Increase of number of B preference shares the trustees of the Massmart Black Scarce Skills Trust may allocate						
Special resolution						
1. Authorisation for the Company and/or its subsidiaries to repurchase its own shares						
2. Increase in the Company's authorised share capital by the creation of 2,000,000 B preference shares						
3. Amendment of articles 42 and 43 of the Company's Articles of Association						

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and 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.

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 subregister in dematerialised electronic form in 'own name'.
2. If you have already dematerialised your ordinary and/or preference 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 entered into between yourself and your CSDP or broker.
3. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided. The person whose name stands first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
4. A member's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the member in the space provided. 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 member's votes exercisable thereat. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the member or by the proxy.
5. Forms of proxy must be lodged with or posted to the Company's registered office, Massmart House, 16 Peltier Drive, Sunninghill, Ext 6, Sandton, 2191 (Private Bag X4, Sunninghill, 2157), to be received no later than 08:30 on Monday, 23 November 2009.
6. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
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 the transfer secretaries or waived by the Chairman of the annual general meeting.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
9. Notwithstanding the foregoing, the Chairman of the annual general meeting may waive any formalities that would otherwise be a prerequisite for a valid proxy.
10. If any shares are jointly held, the first name appearing in the register shall, in the event of any dispute, be taken as a member.