

## FORM OF PROXY

# MASSMART

Dedicated to Value

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 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 shareholder/shareholders 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 08h30 on Wednesday, 24 November 2010 at Massmart House, 16 Peltier Drive, Sunninghill Ext 6, Sandton, and at every adjournment of that meeting.

Signed at ..... this ..... day of ..... 2010.

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
<b>Ordinary resolutions</b>						
1. Adoption of the annual financial statements						
2. Re-election of Mr KD Dlamini to the Board of Directors						
3. Re-election of Dr NN Gwagwa to the Board of Directors						
4. Re-election of Mr MJ Lamberti to the Board of Directors						
5. Re-election of Ms P Langeni to the Board of Directors						
6. Re-election of Mr IN Matthews 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. Approval of appointment of the Audit Committee members						
10. Placement of the unissued ordinary share capital under the control of the directors, limited to 5% (five percent) of the shares in issue						
11. Authorisation for the directors to issue ordinary shares for cash, limited to 5% (five percent) of the shares in issue						
12. Amendment of the rules of The Massmart Employee Share Scheme						
<b>Special resolutions</b>						
1. Authorisation for the Company and/or its subsidiaries to repurchase its own shares						
2. Amendment to Article 43.1.7 of the Articles of Association						
3. Amendment to Article 43.2.12 of the Articles of Association						

A shareholder 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 shareholder 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 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'.
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 shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder'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 shareholder's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the shareholder 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 shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder 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 shareholder 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 08h30 on Monday, 22 November 2010.
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 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 shareholder.