

→ INITIAL APPOINTMENT DATES OF DIRECTORS STANDING FOR RE-ELECTION:

20th JA DAVIS CD MCMILLON JUNE 2011 JP SUAREZ	7th GM PATTISON DECEMBER 2004	20th CS SEABROOKE FEBRUARY 2000
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SHAREHOLDER INFORMATION

Dedicated to Value
MASSMART HOUSE, 16 PELTIER DR
SUNNINGHILL EXT 6, SANDTON
AGM
23.11.2011

MASSMART ANNUAL GENERAL MEETING 08h30 WEDNESDAY 23rd NOVEMBER



SHAREHOLDER INFORMATION

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Notice of annual general meeting

for the year ended 26 June 2011

Notice is hereby given that the annual general meeting of the Company will be held at 08h30 at Massmart House, 16 Peltier Drive, Sunninghill Ext 6, Sandton, on Wednesday, 23 November 2011, 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 26 June 2011;
 - 1.2 to elect directors in the place of those resigning and retiring in accordance with the Company's Memorandum of Incorporation; 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 below mentioned ordinary and special resolutions:

The board of directors of the Company has determined, in accordance with section 59 of the Companies Act, 71 of 2008, as amended ("Act"), that the record date for shareholders to be recorded as shareholders in the securities register of the Company in order to: (i) be entitled to receive this notice of annual general meeting is Friday, 7 October 2011; and (ii) be entitled to attend, participate and vote at the annual general meeting is Friday, 18 November 2011. The last date to trade to be entitled to attend, participate and vote at the general meeting is Friday 11 November 2011.

Ordinary resolutions

- 1 "Resolved that the annual financial statements of the Company and the Group (as approved by the directors of the Company), including the directors' report, the Audit and Risk Committee report and the external auditors' report for the year ended 26 June 2011, circulated together with this notice, be and are hereby received and adopted."

The complete annual financial statements for the year ended 26 June 2011 are set out on pages 203 to 295 of the integrated annual report. The complete financial statements for the year ended 27 June 2010 can be found on the Company's website: www.massmart.co.za

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 1 for it to be adopted.

2. "Resolved that Mr JA Davis, who resigns as required by the Memorandum of Incorporation and has offered himself for re-election, be and is hereby re-elected to the Board of Directors of the Company."

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 2 for it to be adopted.

INSIGHT

INITIAL APPOINTMENT DATES OF DIRECTORS STANDING FOR RE-ELECTION:

JA Davis	20 June 2011
CD McMillon	20 June 2011
GM Pattison	7 December 2004
CS Seabrooke	1 February 2000
JP Suarez	20 June 2011

READ MORE

MASSMART AT A GLANCE

Biographical details of these directors can be found on pages 18 to 21.



CORPORATE GOVERNANCE

Further details relating to the directors can be found on page 163.



Notice of annual general meeting *continued*

for the year ended 26 June 2011

3. “Resolved that Mr CD McMillon, who resigns as required by the Memorandum of Incorporation and has offered himself for re-election, be and is hereby re-elected to the Board of Directors of the Company.”

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 3 for it to be adopted.

4. “Resolved that Mr GM Pattison, who retires by rotation and has offered himself for re-election, be and is hereby re-elected to the Board of Directors of the Company.”

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 4 for it to be adopted.

5. “Resolved that Mr CS Seabrooke, who retires by rotation and has offered himself for re-election, be and is hereby re-elected to the Board of Directors of the Company.”

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 5 for it to be adopted.

6. “Resolved that Mr JP Suarez, who resigns as required by the Memorandum of Incorporation and has offered himself for re-election, be and is hereby re-elected to the Board of Directors of the Company.”

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 6 for it to be adopted.

7. “Resolved that Deloitte & Touche (with Mr André Dennis as the Audit Partner) be and are hereby re-elected as the Company’s auditors for the ensuing financial year to hold office until the Company’s next annual general meeting, as approved by the Audit and Risk Committee and recommended to shareholders.”

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 7 for it to be adopted.

8. “Resolved that the following persons be and are hereby appointed as members of the Audit and Risk Committee:

CS Seabrooke (Chairman)
N Gwagwa
P Langeni.”

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 8 for it to be adopted.

9. "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, who shall be authorised to allot and issue such shares to such person or persons on such terms and conditions as they may deem fit but not exceeding 5% (five percent) of the number of ordinary shares already in issue. Such allotment will be in accordance with and subject to the Act and the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements")."

In terms of the Act, more than 50% (fifty percent) of the voting rights exercised on this resolution must be cast in favour of ordinary resolution number 9 for it to be adopted.

10. "Resolved that, subject to the JSE Listings Requirements, 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:

- 10.1 the shares shall be of a class already in issue;
- 10.2 the shares shall be issued to public shareholders (as defined in the JSE Listings Requirements) and not to related parties (as defined in the JSE Listings Requirements);
- 10.3 the issues in the aggregate in any one financial year shall not exceed 5% (five percent) of the number of shares already in issue;
- 10.4 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 agreed between the Company and the party subscribing for the shares;
- 10.5 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; and
- 10.6 once shares representing, on a cumulative basis within a financial year, 5% (five percent) or more of the Company's issued ordinary and/or preference share capital prior to that issue, have been issued, the Company shall publish an announcement in accordance with paragraph 11.22 of the JSE Listings Requirements."

Pursuant to the JSE Listings Requirements, the Company will only be entitled to implement this general authority to allot and issue ordinary shares for cash if this Ordinary Resolution Number 10 is passed by a majority of 75% (seventy-five percent) or more of the votes cast by all Massmart shareholders present or represented by proxy at the annual general meeting, excluding any votes which may be cast by the Massmart Holdings Limited Employee Share Trust.



Notice of annual general meeting *continued*

for the year ended 26 June 2011

11. "Resolved as an ordinary resolution in terms of Schedule 14 of the JSE Listings Requirements and in accordance with the Act, where applicable, that the rules of the Massmart Holdings Limited Employee Share Scheme, (first adopted by the Company at an annual general meeting held on 12 June 2000) as amended most recently at the general meeting on 17 January 2011, and incorporated in the Massmart Holdings Limited Employee Share Trust ("Trust"), be amended by increasing the number of ordinary shares in the capital of the Company ("Ordinary Shares") that are the subject of the Scheme Allocation, as contemplated in clause 1.2.34 of the Trust ("Scheme Allocation"), from 31,300,000 (thirty-one million three hundred thousand) Ordinary Shares to 39,500,000 (thirty-nine million five hundred thousand) Ordinary Shares."

In accordance with Schedule 14 of the JSE Listings Requirements and in accordance with clause 29.1.3.2 of the Trust, the amendment to the Scheme Allocation of the Trust is required to be approved by the passing of an ordinary resolution (requiring a 75% (seventy-five percent) majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the annual general meeting to approve such resolution, in the determination of which, all votes attaching to all equity securities owned or controlled by persons who are existing participants of the Trust shall be excluded). Save as is set out above, there is no change to the summary of the principal terms of the Trust, as was approved by shareholders on 24 November 2010. In compliance with Schedule 14.7 of the JSE Listings Requirements, a copy of the addendum containing the amendments set out above, together with the full employee share scheme, will be available for inspection by shareholders during normal business hours at the Company's registered office for a period of not less than 14 days prior the annual general meeting.

Special resolution

Special Resolution Number 1

“Resolved that the Company and/or its subsidiaries be and are hereby authorised to generally repurchase the ordinary and/or preference 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 Memorandum of Incorporation of the Company, the Act and the JSE Listings Requirements, and provided that:

- 1.1 the authority hereby granted will be valid until the Company's next annual general meeting, or for 15 (fifteen) months from the date of this special resolution, whichever period is shorter;
- 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 immediately preceding the date that the acquisition is effected;
- 1.3 acquisitions in the aggregate in any one financial year shall not exceed 15% (fifteen percent) of that class of the Company's issued share capital;
- 1.4 the repurchase of shares will be effected through the order book operated by the JSE trading system and will be done without any prior understanding or arrangement between the Company and the counterparty;
- 1.5 the Company may only appoint one agent, at any point in time, to effect the repurchases on the Company's behalf;
- 1.6 neither the Company nor its subsidiaries may repurchase shares during a prohibited period (as defined in the JSE Listings Requirements) unless a repurchase programme is in place where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and where full details of the programme have been disclosed in an announcement over the Stock Exchange News Service prior to the commencement of the prohibited period;
- 1.7 an announcement complying with paragraph 11.27 of the JSE Listings Requirements will be published by the Company when the Company and/or its subsidiaries have cumulatively repurchased 3% (three percent) of the Company's issued ordinary and/or preference share capital and for each 3% (three percent) in aggregate thereafter; and
- 1.8 the board of directors authorises such acquisition and the Company has passed the solvency and liquidity test as set out in section 4 of the Act and that since the application by the Board of Directors of the solvency and liquidity test there have been no material changes to the financial position of the Group.”

In terms of the Act more than 75% (seventy-five percent) of the voting rights exercised on the resolution must be cast in favour of special resolution number 1 for it to be adopted:

INSIGHT

BUYBACKS IN THE 2011 FINANCIAL YEAR:

Date	Number of shares	Share price (R)	Total transaction value (Rm)
AUGUST 2010			
26	48,037	117.20	5.6
27	301,963	121.14	36.6
31	72,506	120.00	8.7
SEPTEMBER 2010			
2	100,000	127.38	12.7
2	100,000	127.62	12.8
3	5,317	126.00	0.7
6	9,832	125.87	1.2
6	50,000	126.77	6.3
7	1,776	125.90	0.2
9	100,000	128.95	12.9
10	100,000	129.28	13.0
14	138,000	129.07	17.8
15	250,000	129.45	32.4
16	3,655	128.00	0.5
16	100,000	130.15	13.0
MARCH 2011			
15	29,871	133.14	4.0
16	45,129	134.33	6.1
31	100,000	139.61	14.0
APRIL 2011			
14	50,000	140.20	7.0
MAY 2011			
10	32,025	140.54	4.5
11	67,975	141.10	9.6
17	12,138	140.09	1.7
17	50,000	140.08	7.0
19	112,862	141.73	16.0
20	100,000	141.77	14.2
20	100,000	142.48	14.2



Notice of annual general meeting *continued*

for the year ended 26 June 2011

Statement by the Board of Directors

In accordance with the JSE Listings Requirements, 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 and preference 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 (the "Group") will in the ordinary course of business be able to pay its debts for a period of twelve months after the date of this notice of annual general meeting;
 - › the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of twelve months after the date of this notice of annual general meeting, such assets and liabilities being recognised and measured in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the annual financial statements of the Company and the Group for the year ended 26 June 2011;
 - › the issued share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of twelve months after the date of this notice of annual general meeting; and
 - › the working capital available to the Company and the Group will be adequate for ordinary business purposes for a period of twelve months after the date of this notice of annual general meeting.

The Company will ensure that its sponsor provides the necessary sponsor letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any repurchase of the Company shares on the open market.

The following additional information, which appears in the Annual Report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of special resolution number 1:

- › directors and management – pages 18 to 25;
- › major shareholders – page 295;
- › material changes – page 207;
- › directors' interests in shares – page 206; and
- › share capital of the Company – page 251.

There are no legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the Group's financial position.

The directors, whose names are set out on pages 18 to 21 of the Annual Report, collectively and individually, accept responsibility for the accuracy of information contained in this special resolution number 1 and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard.

Other than the facts and developments reported in the Annual Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of this notice.

Reason

The reason for Special Resolution Number 1 is to give a mandate to the directors to repurchase ordinary and preference shares in the Company.

Identification, voting and proxies

Shareholders are entitled to attend, speak and vote at the annual general meeting.

In terms of section 63(1) of the Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified. Forms of identification include valid identity documents, driver's licences or passports.

In accordance with the Company's Memorandum of Incorporation, voting shall be by ballot only.

Shareholders holding dematerialised shares, but not in their own name, must furnish their Central Securities Depository Participant ("CSDP") or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it, or if the mandate is silent in this regard, complete the form of proxy attached.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut-off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you at the annual general meeting, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of authority to you. Shareholders holding dematerialised shares, and who are unable to attend the annual general meeting and wish to be represented thereat, must complete the form of proxy attached in accordance with the instructions therein and lodge it with or mail to the transfer secretaries, Computershare Investor Services (Proprietary) Limited ("Computershare").

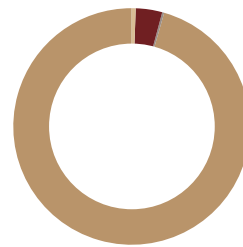
A form of proxy (which is attached) must be dated and signed by the shareholder appointing a proxy and should be forwarded to reach Computershare, by no later than 08h30 on Monday, 21 November 2011. Before a proxy exercises any rights of a shareholder at the annual general meeting, such form of proxy must be so delivered.

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out immediately overleaf:

VOTING PERCENTAGES

Ordinary shares	213,775,816
'A' Preference shares	12,192,748
'B' Preference shares	3,295,662
Issued share capital	229,264,226

% HELD BY TRUSTS



	%
Massmart Holdings Limited Employee Share Trust	0.6
Massmart Thuthukani Empowerment Trust	3.7
Massmart Black Scarce Skills Trust	0.4
Public shareholders	95.3

MASSMART EMPLOYEE SHARE TRUSTS

	%
Massmart Holdings Limited Employee Share Trust	0.6
Massmart Thuthukani Empowerment Trust	3.7
Massmart Black Scarce Skills Trust	0.4
Public shareholders	95.3

Shares held by the employee share trust will not be taken into account for Special Resolution Number 1.

Notice of annual general meeting *continued*

for the year ended 26 June 2011

- › A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- › A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- › A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- › The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- › The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to Computershare. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any and (ii) the date on which the revocation instrument is delivered to Computershare as required in the first sentence of this paragraph.
- › If the instrument appointing the proxy or proxies has been delivered to Computershare, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to: (i) the shareholder or (ii) the proxy or proxies, if the shareholder has: (a) directed the Company to do so in writing and (b) paid any reasonable fee charged by the Company for doing so.
- › Attention is also drawn to the "Notes to the form of proxy".
- › The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.
- › Shareholders may participate (but not vote) electronically in the annual general meeting. Shareholders wishing to participate in the annual general meeting electronically should contact the assistant company secretary on info@massmart.co.za or +27 11 517 0000 not less than five Business Days prior to the annual general meeting. Access to the annual general meeting by way of electronic participation will be at the shareholder's expense. Only persons physically present at the annual general meeting or represented by a valid proxy shall be entitled to cast a vote on any matter put to a vote of shareholders.

By order of the Board



Ilan Zwarenstein

Company Secretary

5 October 2011

Form of proxy



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 18 November 2011 at the annual general meeting to be held at Massmart House, 16 Peltier Drive, Sunninghill Ext 6, Sandton, at 08h30, on Wednesday 23 November 2011.

I/We (Please PRINT full names)
 of (address).....
 being the holders of Ordinary Shares/A Preference 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 following instructions (see note 4).

Insert an "X" or the number of Ordinary Shares/A Preference Shares/B Preference Shares (see note 4)

	FOR		AGAINST		ABSTAIN	
	OS*	PS*	OS*	PS*	OS*	PS*
ORDINARY RESOLUTIONS						
1. Adoption of annual financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr JA Davis to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr CD McMillon to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr GM Pattison to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Mr CS Seabrooke to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-election of Mr JP Suarez to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Re-election of Deloitte & Touche as the Company's auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Appointment of the Audit and Risk Committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Placement of unissued ordinary share capital under the control of the directors, limited to 5% of the shares in issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorisation for the directors to issue ordinary shares for cash, limited to 5% of the shares in issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Amendment to the rules of the Massmart Employee Share Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL RESOLUTION						
1. Authorisation for the Company and/or its subsidiaries to repurchase its own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Signed aton..... 2011

Signature

Assisted by me (where applicable)

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, ie by no later than 08h30 on Monday, 21 November 2011.

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

*OS Ordinary shares
 *PS Preference shares



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 in 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 initialed 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 shareholder's 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 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 08h30 on Monday, 21 November 2011.
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 the annual general 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 initialed 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 2001
PO Box 61051, Marshalltown 2107
Telephone: 011 370 5000
Call Centre: 086 110 09818