

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions commencing on page 4 of this circular apply *mutatis mutandis* throughout this circular including the cover page.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, accountant or other professional adviser.

1. Ordinary shareholders of Vunani are referred to the "Action Required" section of this circular, which contains full details of the actions required of them in regard to this circular.
2. If you have disposed of all your ordinary shares in Vunani, please forward this circular to the purchaser of such ordinary shares or to the broker, CSDP or agent through whom the disposal was effected.

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN ISIN: ZAE000163382

CIRCULAR TO SHAREHOLDERS

regarding the adoption of a Conditional Share Plan,

and incorporating:

- **a notice of general meeting of ordinary shareholders; and**
 - **a form of proxy for completion by certificated and own-name dematerialised shareholders;**
-

Designated Adviser



Date of issue: Monday, 22 June 2015

Copies of this circular, in English only, may be obtained, during normal business hours, from Monday, 22 June 2015 until Tuesday, 21 July 2015 from the transfer secretaries, Vunani and Grindrod Bank Limited at the addresses set out in the "Corporate Information" section of this circular.

CORPORATE INFORMATION

Directors

E G Dube* (*Chief Executive Officer*)

B M Khoza*

A Judin* (*Financial Director*)

N M Anderson*

L I Jacobs (*Chairman*)#

S N Mthethwa^

N S Mazwi#

G Nzalo#

JR Macey#

X Guma#

**Executive*

^*Non-executive*

#*Independent non-executive*

Company secretary

A Judin, CA (SA)

Registered office:

Vunani House

Vunani Office Park

151 Katherine Street

Sandown, Sandton, 2196

(PO Box 652419, Benmore, 2010)

Date and place of incorporation

1 December 1997

Pretoria, South Africa

Website

<http://www.vunanilimited.co.za>

Designated Adviser

Grindrod Bank Limited

(Registration number 1994/007994/06)

4th Floor, Grindrod Tower

8A Protea Place

Sandton, 2196

(PO Box 78011, Sandton, 2146)

Transfer secretaries

Computershare Investor Services

(Proprietary) Limited

(Registration number 2004/003647/07)

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

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ACTION REQUIRED

Please take careful note of the following:

If you are in any doubt as to what action to take in regard to this circular, please consult your CSDP, broker, banker, accountant, attorney or other professional adviser immediately.

This circular contains information relating to the Share Scheme. You should read this circular carefully and decide how you wish to vote on the ordinary resolutions to be proposed at the general meeting.

The general meeting, convened in terms of the notice incorporated in this circular, will be held at 10:30 on Tuesday, 21 July 2015 at the registered offices of the company, being 151 Katherine Street, Sandown, Sandton.

DEMATERIALIZED SHAREHOLDERS OTHER THAN WITH OWN-NAME REGISTRATION:

You are entitled to attend or be represented by proxy at the general meeting. You must **NOT**, however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend or be represented at the general meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate entered into between yourselves.

If you wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the general meeting.

CERTIFICATED SHAREHOLDERS AND SHAREHOLDERS WHO HOLD SHARES IN OWN-NAME REGISTRATION IN DEMATERIALIZED FORM:

You are entitled to attend or be represented by proxy at the general meeting. However, if your shares are held through a nominee or broker, you must inform that nominee or broker of your intention to attend the general meeting and obtain the necessary Letter of Representation from that nominee or broker or provide your nominee or broker with your voting instructions should you not be able to attend the general meeting in person.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries by no later than 10:30 on Friday, 17 July 2015.

Vunani does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP (as the case may be) of a dematerialised shareholder to notify such dematerialised shareholder of the details of this circular.

IMPORTANT DATES AND TIMES

2015

Record date to determine which shareholders are eligible to receive the circular	Friday, 12 June
Last day to trade in order to be eligible to participate and vote at general meeting	Friday, 3 July
Record date to participate and vote at the general meeting	Friday, 10 July
Last day for receipt of forms of proxy for the general meeting by no later than 10:30 on	Friday, 17 July
General meeting to be held at 10:30 on	Tuesday, 21 July
Results of the general meeting released on SENS on	Tuesday, 21 July

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS.
2. All times given are South African local times.

DEFINITIONS

In this circular, unless otherwise indicated, reference to the singular shall include the plural and *vice versa*, words denoting one gender include others, expressions denoting natural persons include juristic persons and associations of persons, and the words in the first column have the meanings stated opposite them in the second column.

“Act”	the Companies Act, 2008 (Act 71 of 2008), as amended and its Regulations;
“Award”	(a) a conditional right to a specified number of Performance Shares to an Employee in terms the CSP; and/or (b) a conditional right to a specified number of Retention Shares to an Employee in terms of the CSP;
“Award Letter”	a letter sent by the Company to an Employee informing the Employee of the Award to him;
“certificated shareholder”	shareholders who hold shares, represented by a paper share certificate or other physical document(s) of title, which shares have not been surrendered for dematerialisation in terms of the Strate system;
“circular”	this circular and the appendix thereto, including the notice of general meeting and the form of proxy;
“CSDP”	Central Securities Depository Participant as defined in the FMA appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for the purposes of incorporation into Strate;
“CSP”	the Vunani Limited Conditional Share Plan to be tabled at the general meeting for approval by shareholders;
“dematerialisation”	the process by which certificated shares are converted to an electronic form as uncertificated shares and recorded in the sub-register of shareholders maintained by a CSDP;
“dematerialised shareholder”	shareholders who hold shares which have been incorporated into the system operated by Strate and which are no longer evidenced by physical documents of title;
“directors” or “board”	the board of directors of the Company, whose names are set out in the “Corporate Information” section of this circular;
“Employee”	any person holding permanent salaried employment or office with any Company in the Group, but excluding any non-executive director of the Group;
“Employment Condition”	the condition of continued employment with the Group for the duration of the Employment Period;
“Employment Period”	the period(s) commencing on the Award Date and ending on the date(s) as specified in the Award Letter (both dates included) during which the Participant is required to fulfil the Employment Condition;
“FMA”	the Financial Markets Act (Act No. 19 of 2012), as amended or replaced from time to time;
“general meeting”	the general meeting of shareholders convened, in terms of the notice accompanying the circular, to be held at 10:30 on Thursday, 17 July 2015 at Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Sandton, to approve the Share Scheme;

“Grindrod Bank Limited” or “Designated Adviser”	Grindrod Bank Limited, a private company duly incorporated in accordance with the laws of South Africa;
“Group”	the Company and its Subsidiary/ies from time to time, and the expression “member of the Group” shall be construed accordingly;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa and licensed as an exchange under the FMA;
“last practicable date”	Friday, 12 June 2015, the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“own-name registration”	dematerialised shareholders who have registered their shares in their own name with a CSDP or broker in terms of the Custody and Administration of Securities Act, 1992 (Act 85 of 1992), as amended;
“Participant”	an Employee who has accepted an Award made to him in terms of the CSP and includes the executor of such Employee’s deceased estate where appropriate;
“Performance Condition”	a condition of Vesting of an Award of Performance Shares, as set out in the Award Letter;
“Performance Shares”	conditional rights to Shares, the Vesting of which is subject to the fulfilment of the Employment Condition and Performance Condition(s) as specified in the Award Letter;
“Retention Shares”	conditional rights to Shares, the Vesting of which is subject to the fulfilment of the Employment Condition;
“SENS”	the Stock Exchange News Service of the JSE;
“shareholders”	the ordinary shareholders of the company;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/06), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa and licensed as a CSDP in terms of the FMA;
“Subsidiary”	a company which is a subsidiary of the Company within the meaning of the Act;
“transfer secretaries”	the transfer secretaries to the Company, Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly incorporated in terms of the laws of the RSA whose address is 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107); and
“Vest”	in relation to the Performance Shares and/or Retention Shares held by a Participant, the event which confers on the Participant the unconditional entitlement to the Settlement of the Performance Shares and/or Retention Shares, free of any restrictions or conditions that could result in the forfeiture thereof, and “Vesting” and “Vested” shall be construed accordingly; and
“Vunani” or “the Company”	Vunani Limited (registration number 1997/020641/06), a public company duly registered and incorporated with limited liability in accordance with the laws of South Africa and whose shares are listed on the Alternative Exchange of the JSE.

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN ISIN: ZAE000163382

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

A share purchase scheme was adopted by the Company and established in terms of a trust deed approved by shareholders on 27 January 2011. Two tranches of offers to purchase shares were made to eligible employees; the first in June 2011 (“June 2011 issue”) and the second in December 2012 (“December 2012 issue”). The purpose of the scheme was to incentivise staff and to align their interests with those of shareholders. The June 2011 issue was made at a price of R3.00 (price of 0.07 cent adjusted for a subsequent 1:50 share consolidation), while the December 2012 issue was made at a price of R1.48.

The June 2011 issue and the December 2012 issue did not incentivise or reward eligible employees as originally envisioned hence a decision was taken to implement a new scheme, namely the CSP, to reward eligible employees.

The CSP is in line with local and global best practice for executive remuneration, and will support the reward philosophy and strategic objectives of the Company and ensure that shareholder and executive interests are strongly aligned, and that shareholder value is created. Hence in order to meet the objectives of a long-term incentive scheme, the board would like to adopt the CSP. The CSP will not replace the share purchase scheme, which will continue to run in terms of the trust rules that established the scheme.

2. PURPOSE OF THE CIRCULAR

The purpose of this circular is to furnish shareholders with all the relevant information relating to the CSP, in accordance with the Listings Requirements, and to convene a general meeting of shareholders in order for them to consider and, if deemed fit, to approve the CSP, in terms of the notice of general meeting attached to and forming part of the circular.

3. THE CSP

The CSP is a scheme which was designed to reward Employees based on both the tenure of their service to Vunani via Retention Shares as well as the meeting of pre-determined Performance Conditions via Performance Shares.

The number of shares an Employee will awarded will depend on their tenure of employment and the meeting of certain performance conditions.

Employees will be awarded shares once the Performance Conditions have been met. The Company will deliver the shares on the terms in paragraph 7 of Appendix 1 which sets out the salient features of the CSP. Employees therefore will not be required to pay for their shares.

The salient features of the CSP are set out in Appendix 1 to this circular.

The CSP rules are available for inspection as set out in paragraph 8 below.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in the “Corporate Information” section of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this circular contains all information required by law and the Listings Requirements.

5. **JSE APPROVAL**

The CSP has been approved by the JSE.

6. **OPINION AND RECOMMENDATION**

The directors believe that the CSP will be beneficial to the Company and the participants thereof, and, in the long term to its shareholders. The directors intend to vote in favour of the ordinary resolutions to be proposed at the general meeting in respect of the shares under their control and recommend that shareholders do likewise.

7. **EXPERTS' CONSENTS**

The Designated Advisor, the Advisor on the CSP and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to the publication of this circular.

8. **GENERAL MEETING**

8.1 **General meeting**

A notice convening the general meeting to approve the CSP and a form of proxy, for use by registered certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the general meeting, form part of this circular.

Shareholders are referred to the "Action required" section of this circular, which contains information as to the actions they need to take in regard to the general meeting.

8.2 **Voting**

In terms of the Listings Requirements, approval of a 75% majority of the votes cast in favour of ordinary resolution number 1 by all equity security holders present or represented by proxy at the general meeting, is required.

9. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the Company's registered office during normal office hours from the date of this circular up to 10:00 on Tuesday, 21 July 2015:

- the Memorandum of Incorporation of the Company and its subsidiaries;
- the audited financial statements for the three financial years ended 31 December 2014;
- the consent letters referred to in paragraph 6 above;
- the CSP rules; and
- a signed copy of this circular.

SIGNED IN JOHANNESBURG ON THURSDAY, 11 JUNE 2015 ON BEHALF OF THE DIRECTORS IN TERMS OF A DIRECTORS' RESOLUTION BY:

E G Dube

Chief executive officer

Vunani House
Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196
(PO Box 652419, Benmore, 2010)

SALIENT FEATURES OF THE CONDITIONAL SHARE PLAN

1. INTRODUCTION

- 1.1 The purpose of this CSP is to provide selected Employees of the Employer Companies with the opportunity of receiving Shares in the Company and comprises of conditional rights to Shares, either in the form of Performance Shares, or Retention Shares.
- 1.2 The CSP will be used for:
- 1.2.1 Awards of Performance Shares, the Vesting of which will be subject to pre-determined appropriately stretching performance metrics (“Performance Conditions”) and continued employment (“Employment Condition”) which are intended to be used primarily as an incentive to Participants to deliver the group’s business strategy over the long-term through the selection of appropriate and stretching Performance Condition(s); and/or
- 1.2.2 *Ad hoc* Awards of Retention Shares, the vesting of which is subject to the fulfilment of the Employment Condition by the Participant. Retention Shares could be awarded based on individual performance, to address sign-on requirements or specific retention risks.

2. INTERPRETATION

2.1

- 2.1.1 “Act” the Companies Act, 71 of 2008, as amended, and any re-enactment or replacement thereof;
- 2.1.2 “Allocated” for purposes of setting the CSP limits referred to in Rule 4, shall mean the expected number of Shares to be delivered on Vesting of Performance Shares and/or Retention Shares Awarded;
- 2.1.3 “Auditors” the auditors of the Company from time to time;
- 2.1.4 “Award” (a) a conditional right to a specified number of Performance Shares to an Employee in terms the CSP; and/or
(b) a conditional right to a specified number of Retention Shares to an Employee in terms of the CSP;
- 2.1.5 “Award Date” the date, specified in the Award Letter, on which an Award is made to an Employee (irrespective of the date on which the Award is actually accepted by the Employee), being a date not earlier than the date on which the RemCom resolved to make such an Award to an Employee;
- 2.1.6 “Award Letter” a letter containing the information specified in Rule 5.2 sent by the Company, or its nominee, on the recommendation of the Employer Company, to an Employee informing the Employee of the Award to him;
- 2.1.7 “Business Day” any day on which the JSE is open for the transaction of business;
- 2.1.8 “Capitalisation Issue” a capitalisation issue as contemplated in section 47 of the Act;
- 2.1.9 “Change of Control” where a person (or persons acting together in concert), who did not have Control of the Company through a transaction, or series of transactions, acquires Control of the Company;
- 2.1.10 “Change of Control Date” the date on which the Change of Control of the Company becomes effective;

2.1.11	“Company”	Vunani Limited (Registration number 1997/02064/06);
2.1.12	“Control”	<p>(a) the holding of shares or the aggregate of holdings of shares or other securities in the Company entitling the holder thereof to exercise, or cause to be exercised, more than the 50% (fifty percent) of the voting rights at shareholder meetings of the Company; or</p> <p>(b) the holding or control by a shareholder or member alone or pursuant to an agreement with other shareholders or members of more than 50% (fifty percent) of the voting rights in the Company; or</p> <p>(c) the entitlement, direct or indirect, to appoint a majority of Directors of the board of Directors of the Company, or to appoint or remove Directors having a majority of the votes exercisable at meetings of the board of Directors of the Company;</p>
2.1.13	“CSP”	the Vunani Limited Conditional Share Plan constituted by these Rules;
2.1.14	“Date of Termination of Employment”	the date upon which a Participant is no longer permanently employed by any Employer Company being the date upon which the termination of permanent employment of a Participant with any Employer Company takes effect;
2.1.15	“Directors”	the directors of the Company from time to time;
2.1.16	“Employee”	any person holding permanent salaried employment or office with any Company in the Group, but excluding any non-executive director of the Group;
2.1.17	“Employer Company”	a company in the Group which employs a Participant;
2.1.18	“Employment Condition”	the condition of continued employment with the Group for the duration of the Employment Period;
2.1.19	“Employment Period”	the period(s) commencing on the Award Date and ending on the date(s) as specified in the Award Letter (both dates included) during which the Participant is required to fulfil the Employment Condition;
2.1.20	“Financial Year”	as applicable, the financial year of the Company running from 1 January to 31 December of each year, as amended from time to time;
2.1.21	“Group”	the Company and its Subsidiary/ies from time to time, and the expression “member of the Group” shall be construed accordingly;
2.1.22	“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa and licensed as an exchange under the FMA;
2.1.23	“JSE Listings Requirements”	the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
2.1.24	“Liquidation Date”	the date on which application for the final liquidation of the Company is successful;
2.1.25	“Majority of Operations”	all or the greater part of the assets or undertaking of the Company;
2.1.26	“Participant”	an Employee who has accepted an Award made to him in terms of the CSP and includes the executor of such Employee’s deceased estate where appropriate;

2.1.27	“Performance Condition”	a condition of Vesting of an Award of Performance Shares, as set out in the Award Letter;
2.1.28	“Performance Period”	the period aligned with the Financial Year(s) of the Company in respect of which a Performance Condition is to be satisfied, as set out in the Award Letter;
2.1.29	“Performance Shares”	conditional rights to Shares, the Vesting of which is subject to the fulfilment of the Employment Condition and Performance Condition(s) as specified in the Award Letter;
2.1.30	“Prohibited Period”	(a) a closed period as defined in the JSE Listings Requirements applicable to the Company from time to time; or (b) any other period, as determined by the Directors, when there exists any matter which constitutes unpublished price sensitive information in relation to the Company’s securities;
2.1.31	“Recharge Policy”	if applicable, a policy or agreement in force from time to time between the Company and an Employer Company regulating the funding of the Settlement;
2.1.32	“RemCom”	the remuneration and nomination committee, a subcommittee of the board of Directors, charged with the governance of the CSP;
2.1.33	“Retention Shares”	conditional rights to Shares, the Vesting of which is subject to the fulfilment of the Employment Condition;
2.1.34	“Retirement”	in relation to a Participant, the normal retirement age as determined by the Company, or with the approval of the Directors, prior to the normal retirement age;
2.1.35	“Rights Issue”	the offer of any securities of the Company to all ordinary shareholders of the Company <i>pro rata</i> to their holdings at the record date;
2.1.36	“Rules”	these Rules of the CSP, as amended from time to time;
2.1.37	“Settlement”	following the Vesting of an Award of Performance Shares, and/or Retention Shares, transfer to a Participant of the required number of Shares in accordance with the Settlement methods stipulated in Rule 7.2 and the words “Settle” and “Settled” shall bear a corresponding meaning;
2.1.38	“Settlement Date”	the date on which Settlement shall occur;
2.1.39	“Share”	an ordinary share, listed on the JSE, in the capital of the Company;
2.1.40	“Subsidiary”	a company which is a subsidiary of the Company within the meaning of the Act;
2.1.41	“Termination of Employment”	the termination of a Participant’s permanent employment, resulting in the Participant no longer being permanently employed by any Employer Company;
2.1.42	“Vest”	in relation to the Performance Shares and/or Retention Shares held by a Participant, the event which confers on the Participant the unconditional entitlement to the Settlement of the Performance Shares and/or Retention Shares, free of any restrictions or conditions that could result in the forfeiture thereof as determined according to Rule 6.2, and “Vesting” and “Vested” shall be construed accordingly; and
2.1.43	“Vesting Date”	the dates on which Vesting occurs, as regulated in terms of these Rules.

3. **PARTICIPANTS**

Selected employees will include executive directors, executive management, senior management and key employees. The RemCom may, in its discretion, call upon the Employer Companies to make recommendations as to which of their respective employees they wish to incentivise, retain the services of or attract the services of, by the making of an award of Conditional Shares.

4. **RIGHTS OF PARTICIPANTS**

A Participant shall be entitled to all shareholder rights, including the voting, dividend, transfer and other rights, in respect of the Shares received on Settlement as of the Settlement Date and the Shares shall rank parri passu with existing shares.

5. **OPERATION OF THE CSP**

5.1 **Basis of Awards and Award levels**

- 5.1.1 The Remcom may from time to time call, upon the Employer Companies to nominate Employees for participation in the CSP.
 - 5.1.2 The Remcom will have final authority to decide:
 - 5.1.2.1 which Employees will participate in the CSP in respect of each Award;
 - 5.1.2.2 Subject to Rule 6.1, the aggregate quantum of Performance Shares and/or Retention Shares to comprise Awards to all Employees;
 - 5.1.2.3 subject to Rule 6.2, the number of Performance Shares and/or Retention Shares that may comprise an Award to an Employee by taking into consideration the Employee's salary, grade, individual performance, retention requirements and market benchmarks (as applicable);
 - 5.1.2.4 the Employment Period(s) and Vesting Date(s) in respect of each Award;
 - 5.1.2.5 the terms of the Performance Condition(s) (if applicable);
 - 5.1.2.6 the Performance Period(s) (if applicable); and
 - 5.1.2.7 all other issues relating to the governance and administration of the CSP.
 - 5.1.3 If, and when, the Remcom approves an Award of Performance Shares and/or Retention Shares, the Remcom shall notify the Company and the Employer Company of each Employee who has been approved for participation in the CSP.
 - 5.1.4 The Company or its nominee shall issue an Award Letter to every Employee who has been approved for participation in the CSP as soon as is practically possible after receiving the Remcom's notification in terms of 5.1.3.
 - 5.1.5 The Company or Employer Companies will, as regulated by the Recharge Policy, if applicable, remain responsible to procure the Settlement of Shares under the CSP to the Participants employed by them on the Settlement Date, or as may otherwise be regulated under the Recharge Policy, if applicable.
 - 5.1.6 A Participant will not be entitled to any voting or dividend rights in and to the Performance Shares and/or Retention Shares prior to the Settlement of such an Award.
 - 5.1.7 Subject to Rule 11, Vesting of the Performance Shares and/or Retention Shares which form an Award in terms of Rule 5.1.2.3 will in all instances be subject to the Employment Condition and the Vesting of Performance Shares will further be subject to the satisfaction of Performance Condition(s), measured over the Performance Period(s).
- 5.2 The award levels will be decided by the RemCom each time that awards are granted, by taking into account the particular circumstances at that time, including the overall affordability thereof to the Company. The value of annual awards will be calibrated based on on-target long-term incentive levels, to ensure that the total expected value of annual awards under the CSP (irrespective of the mix of instruments used) is aligned to market benchmarks.

- 5.3 Regular annual awards of Performance Shares will be subject to Performance Conditions. No regular annual awards of Retention Shares will be made. The number of Retention Shares to address sign-on or retention requirements will likewise be determined on a case by case basis.

6. **CSP LIMITS AND ADJUSTMENTS**

6.1 Overall Company Limit

- 6.1.1 Subject to Rule 6.3, the aggregate number of Shares at any one time which may be Allocated under the CSP shall not exceed 15 000 000 (fifteen million) Shares, which equates to 13.08% of the number of issued shares at the date of adoption of the CSP.

6.2 Individual limit

Subject to the provisions of Rule 13, the maximum number of Shares Allocated to any single Participant under this CSP in respect of all Awards (both Vested and unvested) shall not exceed 3 000 000 (three million) Shares, which equates to 2.6% of the number of issued shares at the date of adoption of the CSP.

6.3 Adjustments

- 6.3.1 The Remcom must, where required, adjust the number of Shares available for the CSP stated in Rule 6.1 (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of the Shares of the Company. Such adjustment should ensure that the limit as stated in Rule 6.1, represents the same proportion of the equity capital in the Company as it represented before such event.
- 6.3.2 The Remcom may, where required, adjust the number of Shares available for the individual limit stated in Rule 6.2 (without the prior approval of shareholders in a general meeting) to take account of a capitalisation issue, a special distribution, a Rights Issue or reduction in capital of the Company. Such adjustment should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled.
- 6.3.3 The Auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any such adjustment made in terms of Rule 4.3.1 and 4.3.2 has been properly calculated on a reasonable and equitable basis, in accordance with the Rules.
- 6.3.4 The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to limit stated in Rule 6.1 and 6.2.
- 6.3.5 Any adjustments made in terms of Rule 6.3.1 and Rule 6.3.2 must be reported on in the Company's financial statements in the year during which the adjustment is made.

7. **CONSIDERATION**

- 7.1 No amount will be payable by the Participant in respect of the Performance Shares and/or Retention Shares on the Vesting Date or any other date.

8. **MAKING OF AWARDS**

8.1 **Time when Awards may be made**

- 8.1.1 Subject to Rule 5, the Remcom may on behalf of any Employer Company, select any Employee for participation in the CSP, and make an Award to such Employee:
- 8.1.1.1 after the CSP has been approved by shareholders; and
- 8.1.1.2 on any day on which there are no restrictions on the making of Awards being restrictions imposed by a Prohibited Period, statute, order, regulation or directive, or by any code adopted by the Company based on the provisions contained in the King Report on corporate governance relating to dealings in securities by directors or the JSE Listings Requirements, as the case may be.

8.2 Award Letter

The Award Letter shall be in writing and shall specify the terms of the Award.

9. SETTING AND REVIEWING OF PERFORMANCE CONDITION

9.1 Setting of the Performance Condition

9.1.1 The Vesting of an Award of Performance Shares will be subject to the satisfaction of the Performance Condition, Employment Condition and any other conditions set by the Remcom.

9.1.2 Any such Performance Condition and any further condition imposed under Rule 9.1.1 shall be:

- (i) objective; and
- (ii) set out in, or attached in the form of a schedule to, the Award Letter.

9.1.3 The Employment Condition is imposed over a three year period.

9.1.4 At least 60% of all Performance Share awards will be subject to pre-determined Performance Conditions measured over a three-year period ("Performance Period") in addition to the Employment Condition, for vesting.

9.1.5 It is intended that the initial awards of Performance Share awards will be subject to the following conditions:

9.1.5.1 Maintenance of a level 2 or above BEE scorecard for the operating entity employed by for two consecutive years (10% of the award);

9.1.5.2 Total shareholder return (net asset value, plus dividends paid) as determined by Remcom from time to time (50% of the award).

9.1.6 The proposed vesting scale is as follows:

9.1.6.1 Below threshold achievement of performance = 0% vesting

9.1.6.2 Threshold achievement of performance = 33% vesting

9.1.6.3 Target – stretch achievement of performance = 66% – 100% vesting

9.1.7 As each Participant may have an additional Performance Condition based on the requirements of their Employer Company, the percentages above may vary.

9.1.8 Linear vesting will be applied for performance between the above levels. In line with corporate governance principles, Performance Conditions will not be retested if they are not met at the end of the Performance Period, and to the extent that they are not satisfied, awards will lapse at this time.

9.2 Review of Performance Condition(s) and Vesting of Awards

9.2.1 Subject to Rules 11 and 12, an Award will Vest on the later of:

9.2.1.1 to the extent applicable, the date on which the Remcom determines that the Performance Condition (s) have been satisfied; and

9.2.1.2 the expiry of the Employment Period.

9.2.2 In the case of Performance Shares:

as soon as reasonably practicable after the end of the Performance Period in relation to that an Award, the Remcom shall review the Performance Condition(s) as specified in the Award Letter and determine the extent to which it has been satisfied.

9.2.3 In the event that the Performance Condition(s) have to be reviewed prior to the end of the Performance Period, as envisaged by Rules or, the Remcom will have regard to the following when determining whether, and the extent to which, the Performance Condition(s) have been satisfied:

9.2.3.1 where the event which triggers the early review occurs within six months of the end of the Company's preceding Financial Year end, the Performance Condition will

be reviewed by reference to the results reported by the Company at its previous Financial Year end; and

- 9.2.3.2 where the event which triggers the early review occurs more than six months after the end of the Company's preceding Financial Year end, the Performance Condition will be reviewed by reference to the results to be reported by the Company in respect of the forthcoming Financial Year end.

10. SETTLEMENT OF AWARDS

- 10.1 Following the Vesting Date of an Award, the Company or relevant Employer Company shall within 30 (thirty) days of the Vesting Date procure the Settlement of that number of Performance Shares and/or Retention Shares to the Participant in accordance with the Settlement methods described in Rule 10.2.
- 10.2 Any one of the following Settlement methods may be used to Settle Awards, as directed by the Remcom:
- 10.2.1 The Company or relevant Employer Company will incur an expense by making a cash contribution to any third party on the basis that the third party will acquire the required number of Shares on the market and effect Settlement to the Participant; or 14.9(c)
- 10.2.2 The relevant Employer Company by which that Participant is employed will use Shares held in treasury account and effect Settlement to that Participant; or
- 10.2.3 The Company or relevant Employer Company by which that Participant is employed will incur an expense by paying the purchase contribution to any Subsidiary, other than an Employer Company, which holds Shares in treasury account for Settlement to that Participant; or
- 10.2.4 The Company or relevant Employer Company will incur an expense by paying the purchase contribution to a third party equal in value to the subscription price of the Shares concerned, on the basis that the third party will acquire the number of Shares required for the purpose of discharging such Employer Company's obligation to effect Settlement to Participants by way of subscription for new Shares to be allotted and issued by the Company, for a subscription price per Share of the market value per Share on the Settlement Date.
- 10.2.5 The Company will issue Shares to the Participants, and where such Participants are employed by another Employer Company, recharge the related costs to the respective Employer Company in terms of the Recharge Policy.
- 10.3 A Participant shall be entitled to all shareholder rights, including the voting, dividend, transfer and other rights, in respect of the Shares received on Settlement as of the Settlement Date and the Shares shall rank parri passu with existing shares. 14.1(e)

11. TERMINATION OF EMPLOYMENT AND DEATH

11.1 Bad leavers

- 11.1.1 If a Participant's employment with any Employer Company terminates before the Vesting Date (for a Performance Share or Retention Share) by reason of:
- (i) his resignation; or
 - (ii) dismissal; or
 - (iii) his abscondment,
- all unvested Awards of Performance Shares and/or Retention Shares will be forfeited in their entirety and will lapse immediately on the Date of Termination of Employment.

11.2 Good leavers

- 11.2.1 If a Participant's employment with any Employer Company terminates prior to the Vesting Date by reason of:
- 11.2.1.1 death; or
 - 11.2.1.2 Retirement; or

- 11.2.1.3 retrenchment, as determined to the satisfaction of the Remcom; or
- 11.2.1.4 ill-health, injury or disability; or
- 11.2.1.5 the Participant's Employer Company ceasing to be a member of the Group or the undertaking in which he is employed being transferred to a transferee which is not a member of the Group,

a portion of his Award(s) shall Vest on the Date of Termination of Employment (in the case of Retention Shares) or the date as soon as reasonably possible thereafter when the Remcom has determined the extent to which the Performance Condition(s) have been met in accordance with Rule 11.2.3 (in the case of an Award of Performance Shares). Where termination occurs within 6 (six) months of the end of the Company's preceding financial year end, the Performance Condition(s) will be reviewed by reference to the results relating to the previous financial year end, and where the event which triggers the early review occurs more than 6 months after the end of the Company's preceding financial year end, the Performance Condition(s) will be reviewed by reference to the results to be reported in respect of the forthcoming Financial Year end. However, in the instance of a good leaver in the case of death, the Performance Condition(s) will be reviewed by reference to the results relating to the previous financial year. This portion will reflect the number of months served since the award date to the date of termination of employment over the total number of months in the Employment Period and the extent to which the Performance Condition(s) have been met. The remainder of the award will lapse. The portion of the Award which shall Vest will be calculated in accordance with Rules 11.2.2 and 11.2.3. The portion of the Award of Performance Shares which does not Vest shall lapse.

- 11.2.2 In respect of Retention Shares, the portion of the Award which shall Vest will reflect the number of complete months served since the Award Date to the Date of Termination of Employment, over the total number of months in the Employment Period.
- 11.2.3 In respect of the Performance Shares, if the Participant's employment is terminated due to:
 - 11.2.3.1 Death, the portion of the Award which shall Vest will be determined based on the extent to which the Performance Condition(s) have been satisfied and the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period; or
 - 11.2.3.2 retrenchment, Retirement, ill-health, injury, disability and sale of Employer Company, the Remcom will, in accordance with Rule 9.2.3, calculate the portion of the Award which shall Vest based on the extent to which the Performance Condition(s) have been satisfied and the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period.

12. CHANGE OF CONTROL

12.1

- 12.1.1 In the event of a Change of Control of the Company occurring before the Vesting Date which directly results in:
 - 12.1.1.1 the Shares ceasing to be listed on the JSE or;
 - 12.1.1.2 the Majority of Operations of the Company being merged with those of another company or companies; or
 - 12.1.1.3 the CSP being terminated;

a portion of the Award held by a Participant will Vest on the Change of Control Date (in the case of Retention Shares), or as soon as reasonably practicable thereafter when the Remcom has determined the extent to which the Performance Condition(s) have been met (in the case of Performance Shares). The portion of the Award which shall Vest will be calculated in accordance with Rules 12.1.2 and 12.1.3.

12.1.2 In respect of Retention Shares, the portion of the Award which shall Vest will reflect the number of complete months served since the Award Date to the Change of Control Date, over the total number of months in the Employment Period.

12.1.3 In respect of Performance Shares, the Remcom will calculate whether, and the extent to which, the Performance Condition(s) have been satisfied on the Change of Control Date by reference to immediately preceding Financial Year and the number of complete months served since the Award Date to the Change of Control Date over the total number of months in the Employment Period.

13. VARIATION IN SHARE CAPITAL 14.3(C)

13.1 Subdivision of Shares, consolidation of Shares, Capitalisation Issue, Rights Issue, liquidation, etc.

13.1.1 In the event of a:

13.1.1.1 a subdivision of Shares; or

13.1.1.2 a consolidation of Shares.

Participants shall continue to participate in the CSP. The Remcom must make such adjustment to the number of unvested Performance Shares and/or Retention Shares comprised in the relevant Award or take such other action to place Participants in no worse a position than they were prior to the occurrence of the relevant event. Such adjustment should give the Participant an entitlement to an equivalent proportion of the equity capital of the Company as that to which he was entitled prior to the occurrence of the relevant event.

13.1.2 In the event of a:

13.1.2.1 Capitalisation Issue; or

13.1.2.2 A Rights Issue; or

13.1.2.3 the Company entering into a scheme of arrangement as contemplated in section 114 of the Act; or

13.1.2.4 the Company making distributions, including a reduction of capital and distribution in specie, other than a distribution paid in the ordinary course of business,

Participants shall continue to participate in the CSP. The Remcom may make such adjustment to the number of unvested Performance Shares and/or Retention Shares comprised in the relevant Award or take such other action to place Participants in no worse a position than they were prior to the occurrence of the relevant event. Such adjustments would be at the discretion of Remcom, with any approved adjustments being applied to all Participants on the same basis.

13.2 The issue of Shares as consideration for an acquisition, and the issue of Shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to Awards.

13.3 The Company shall notify the Participants of any adjustments which are made under Rule 13.1 and shall further comply with Rule 6.3. Where necessary, in respect of any such adjustments, the Company's Auditors, acting as experts and not as arbitrators and whose decision shall be final and binding on all persons affected thereby, shall confirm to the Company in writing that these are calculated on a reasonable and non-prejudicial basis.

13.4 Any adjustments made will be reported in the Company's annual financial statements in the year during which the adjustment is made.

13.5 If the Company is placed into liquidation for purposes other than reorganisation, an Award shall *ipso facto* lapse as from the Liquidation Date and any unvested Performance Shares and Retention Shares shall lapse from the Liquidation Date.

14. FORFEITURE AND LAPSE OF AWARDS

14.1 Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

14.1.1 The Remcom determining that the Performance Condition(s) (in relation to Performance Shares), or any further condition imposed under Rule 8.2, in relation to Performance Shares and/or Retention Shares, has not been satisfied either in whole or in part in respect of the Award and can no longer be satisfied;

- 14.1.2 Subject to Rule 11 and 12, the Date of Termination of Employment;
 - 14.1.3 The Liquidation Date, in accordance with Rule 13.5: and
 - 14.1.4 Any other date provided for under these Rules.
- 14.2 Shares held in trust may only be sold once the employment of a Participant is terminated or the Participant is deceased, or on behalf of a Participant once the Awards have vested.

15. FURTHER CONDITIONS

- 15.1 Shares held by the CSP will not have their votes at general or annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements. Such Shares will also not be taken into account for purposes of determining categorizations as detailed in Section 9 of the JSE Listings Requirements.
- 15.2 The Company will ensure compliance with paragraphs 3.63 to 3.74 (director dealings) of the JSE Listings Requirements in terms of share dealings by the Company relating to the CSP.
- 15.3 The issue of shares to employees who do not fall under the Rules of this CSP will be treated as a specific issue for cash as contemplated in paragraph 5.51 of the JSE Listings Requirements.

16. AMENDMENTS AND TERMINATION

- 16.1 Subject to the provision of this Rule 16, the Remcom may at any time alter, vary or add to these terms and conditions as it thinks fit. Amendments to these terms and conditions may only affect Awards to Participants that have already been made if they are to the advantage of Participants, and subject to the Listings Requirements.
- 16.2 Except as provided in Rule 16.3 the provisions relating to:
 - 16.2.1 eligibility to participate in the CSP;
 - 16.2.2 the number of Shares which may be utilised for the purpose of the CSP as envisaged in Rule 6.1;
 - 16.2.3 the limitations on benefits or maximum entitlements envisaged in Rule 6.2;
 - 16.2.4 the basis upon which Awards are made as stipulated in Rule 5.1;
 - 16.2.5 the amount payable upon the Award, Vesting and Settlement;
 - 16.2.6 the voting, dividend, transfer and other rights attached to the Awards, including those arising on a liquidation of the Company;
 - 16.2.7 the adjustment of Awards in the event of a variation of capital of the Company or a Change of Control of the Company;
 - 16.2.8 the procedure to be adopted in respect of the Vesting of Awards in the event of termination of employment as envisaged in Rule 11; and
 - 16.2.9 the terms of this Rule 16.2,may not be amended without the prior approval of the JSE and by ordinary resolution of 75% (seventy five percent) of shareholders of the Company present or by proxy, in general meeting, excluding all the votes attached to all Shares owned or controlled by persons as a result of the Vesting of Performance Shares and Retention Shares under this CSP who are existing Participants in the CSP and who may be impacted by the changes.
- 16.3 Subject to Rule 16.2 the Remcom may make minor amendments for ease of the administration of the CSP, to comply with or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable, taxation or regulatory treatment of any Employer Company or any present or future Participant, including the adoption of a Country Schedule for the benefit of Employees of the Group working outside South Africa.

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN ISIN: ZAE000163382

("the company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of ordinary shareholders will be held at Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Sandton at 10:30 on Tuesday, 21 July 2015, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions set out below in the manner required by the Companies Act, 2008 (Act 71 of 2008), as amended, and its Regulations ("the Companies Act") and the Listings Requirements of the JSE Limited.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED, as an ordinary resolution, that the adoption by the company of the Conditional Share Plan, as detailed in the salient features thereof included in the circular to shareholders to which this notice of general meeting is attached as well as the complete document recording the terms of the Conditional Share Plan having been available for inspection by shareholders for at least 14 days prior to the date of this meeting, the complete document recording the terms of such Conditional Share Plan having been initialled by the chairman of this meeting for identification purposes, and tabled at this meeting, be and is hereby ratified and approved."

ORDINARY RESOLUTION NUMBER 2

"RESOLVED as an ordinary resolution that any director of the company or the company secretary be and is hereby authorised to sign any documents and to take any steps as may be necessary or expedient to give effect to ordinary resolution number 1 passed at this meeting."

Voting and proxies

In terms of the Listings Requirements of the JSE Limited the approval of a 75% majority of the votes cast in favour of ordinary resolution number 1 by all equity security holders present or represented by proxy at this meeting, is required.

On a show of hands every shareholder present in person or by proxy and if a member is a body corporate, its representative, shall have one vote and on a poll, every shareholder present in person or by proxy and if the person is a body corporate, its representative, shall have one vote for every share held or represented by him/her.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and on a poll, to vote in his/her stead.

A form of proxy is attached for completion by registered certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the general meeting in person. Forms of proxy must be completed and received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, by no later than 10:30 on Friday, 17 July, 2015. Registered certificated shareholders and dematerialised shareholders with own-name registration who complete and lodge forms of proxy will nevertheless be entitled to attend and vote in person at the general meeting to the exclusion of their appointed proxy/(ies) should such member wish to do so. Dematerialised shareholders, other than with own-name registrations, must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary Letter of Representation from their CSDP or broker to attend the general meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the general meeting in person. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

By order of the Board

A JUDIN

Company Secretary

Johannesburg
Monday, 22 June 2015

Registered office

Vunani House
Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196
(PO Box 652419, Benmore, 2010)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

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VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN ISIN: ZAE000163382

("the company")

FORM OF PROXY

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only

For use in respect of the general meeting to be held at Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Sandton on Tuesday, 21 July 2015 at 10:30.

Ordinary shareholders who have dematerialised their shares with a CSDP or broker, other than with own-name registration, must arrange with the CSDP or broker concerned to provide them with the necessary Letter of Representation to attend the general meeting or the ordinary shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (full name in block letters)

of (address)

Telephone (work)

Telephone (home)

Cellphone number

email address

being the holder(s) of ordinary shares in the company, appoint (see note 1):

_____ or failing him/her,

_____ or failing him/her,

the chairman of the general meeting,

as my/our proxy to act on my/our behalf at the general meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary resolutions or to abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution number 1 – approval of the Conditional Share Plan			
Ordinary resolution number 2 – directors' authority			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak, and on a poll, vote in place of that shareholder at the general meeting.

Signed at _____ on _____ 2015

Signature(s)

Capacity

Please read the notes on the reverse side hereof.

Notes:

1. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member should insert an "X" in the relevant space according to how they wish their votes to be cast. However, if a member wishes to cast a vote in respect of a lesser number of ordinary shares than they own in the company, they should insert the number of ordinary shares held in respect of which they 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 general meeting as he/she deems fit in respect of all the member's votes exercisable at the general meeting. A member is not obliged to exercise all of his/her votes, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the member.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to so do.
4. The chairman of the general meeting may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
5. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own-name registration, must arrange with the CSDP or broker concerned to provide them with the necessary Letter of Representation to attend the general meeting or the ordinary shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chairman of the general meeting.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the company.
9. Where there are joint holders of shares:
 - any one holder may sign the form of proxy; and
 - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the company's register of members, will be accepted.
10. Forms of proxy should be lodged at or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by no later than 10:30 on Friday, 17 July 2015.

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