

THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of the Circular apply, *mutatis mutandis*, to this front cover.

Action required

- If you are in any doubt as to what action you should take arising from the Circular, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your Vunani Shares, please forward the Circular to the purchaser of such Vunani Shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.
- Vunani shareholders are referred to page 1 of the Circular, which sets out the action required by them.

Vunani does not accept responsibility, and will not be held liable for any action of or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or the broker of any beneficial owner of Vunani Shares to notify such beneficial owner of the contents of the Circular.

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

CIRCULAR TO VUNANI SHAREHOLDERS

regarding:

- **the Specific Repurchase of 3 731 482 Vunani Shares from Battershill Investments;**

and incorporating:

- **a notice convening a General Meeting of shareholders; and**
 - **a form of proxy (for use by holders of Certificated Shares and Dematerialised Shares with own-name registration only).**
-

Corporate Adviser

VUNANI
CORPORATE FINANCE

Designated Adviser


GRINDROD
LIMITED

Independent reporting accountants and auditors


KPMG

Date of issue: Tuesday, 17 July 2018

CORPORATE INFORMATION AND ADVISORS

Secretary and registered office

CIS Company Secretaries Proprietary Limited
Vunani House
Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196
(PO Box 652419, Benmore, 2010)

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

Corporate adviser

Vunani Corporate Finance
(trading as a division of Vunani Capital
Proprietary Limited)
(Registration number 1998/001469/07)
Vunani House
Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196
(PO Box 652419, Benmore, 2010)

Independent reporting accountants and auditors

KPMG Inc.
(Registration number 1999/021543/21)
Registered Accountants and Auditors
KPMG Crescent
85 Empire Road
Parktown, 2193
(Private Bag 9, Parkview, 2122)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Designated adviser

Grindrod Bank Limited
(Registration number 1994/007994/06)
4th Floor, Grindrod Tower
8a Protea Place
Sandton, 2196
(PO Box 78011, Sandton, 2146)

ACTION REQUIRED BY VUNANI SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular apply, *mutatis mutandis*, to this "Action required by Vunani shareholders" section.

Please take careful note of the following provisions regarding the action required by Vunani shareholders:

1. If you are in any doubt as to what action you should take arising from the Circular, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
2. If you have disposed of all of your Vunani Shares, please forward the Circular to the purchaser of such Vunani Shares or to the broker, CSDP, banker, attorney, accountant or other agent through whom the disposal was effected.
3. The Circular contains information relating to the Battershill Specific Repurchase. You should carefully read through the Circular and decide how you wish to vote on the resolutions to be proposed at the General Meeting.

4. GENERAL MEETING

4.1 Notice of General Meeting

The notice convening the General Meeting to approve the Battershill Specific Repurchase is attached to the Circular. The General Meeting will be held at Vunani House, Vunani Office Park, 151 Katherine Street, Sandown, Sandton on Friday, 17 August 2018 at 12:00.

4.2 if you hold Dematerialised Shares

4.2.1 Own-name registration

You are entitled to attend in person, or be represented by proxy, at the General Meeting.

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 12:00 on Wednesday, 15 August 2018.

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown, 2107

4.2.2 Other than own-name registration

In accordance with the mandate between you and your CSDP or broker 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 has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instruction. If your CSDP or broker does not obtain instruction from you, they will be obliged to act in terms of your mandate furnished to them.

4.3 if you hold Certificated Shares

You are entitled to attend, or be represented by proxy at the General Meeting.

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 12:00 on Wednesday, 15 August 2018.

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown, 2107

TABLE OF CONTENTS

The definitions and interpretations commencing on page 5 of the Circular apply, *mutatis mutandis*, to this “Table of contents”.

	<i>Page</i>
CORPORATE INFORMATION AND ADVISORS	Inside front cover
ACTION REQUIRED BY VUNANI SHAREHOLDERS	1
TABLE OF CONTENTS	3
SALIENT DATES AND TIMES	4
DEFINITIONS AND INTERPRETATIONS	5
CIRCULAR TO VUNANI SHAREHOLDERS	
1. INTRODUCTION AND PURPOSE OF THE CIRCULAR	7
2. DETAILS OF THE BATTERSHILL SPECIFIC REPURCHASE	8
3. RATIONALE	8
4. SOURCE OF FUNDS AND CATEGORISATION	8
5. FINANCIAL INFORMATION	9
6. SHARE CAPITAL OF VUNANI LIMITED	9
7. MAJOR SHAREHOLDERS OF VUNANI	10
8. DIRECTORS’ INTERESTS IN VUNANI SHARES	10
9. MATERIAL CHANGES	10
10. DIRECTORS’ RESPONSIBILITY STATEMENT	10
11. GENERAL MEETING AND SHAREHOLDER APPROVAL	11
12. CONSENTS	12
13. EXPENSES RELATING TO THE BATTERSHILL SPECIFIC REPURCHASE	12
14. DOCUMENTS AVAILABLE FOR INSPECTION	12
APPENDIX 1 – PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF VUNANI BEFORE AND AFTER THE BATTERSHILL SPECIFIC REPURCHASE	13
APPENDIX 2 – INDEPENDENT REPORTING ACCOUNTANT’S REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF VUNANI	17
NOTICE OF GENERAL MEETING OF VUNANI SHAREHOLDERS	19
FORM OF PROXY	Attached

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of the Circular apply, *mutatis mutandis*, to this "Salient dates and times" section:

2018

Record date to determine which Vunani shareholders are eligible to receive the Circular	Friday, 13 July
Circular posted to shareholders and announced on SENS on	Tuesday, 17 July
Last day to trade to be entitled to attend, participate and vote at the General Meeting	Monday, 6 August
Record date to be entitled to attend, participate and vote at the General Meeting	Friday, 10 August
Forms of proxy to be received by 12:00 on	Wednesday, 15 August
General Meeting to be held at 12:00 on	Friday, 17 August
Results of General Meeting to be released on SENS on	Friday, 17 August
Cancellation and delisting of 3 731 482 Vunani Shares	Tuesday, 28 August

Notes:

1. All times indicated above are South African times.
2. These dates and times are subject to amendment. Any such amendment will be released on SENS.
3. The Circular is available in English only. Copies may be obtained from the registered office of Vunani or from Grindrod Bank Limited at the address set out in the "Corporate information and advisors" section of the Circular, or on the Company's website, www.vunanilimited.co.za, from Tuesday, 17 July 2018 until the date of the General Meeting.
4. Forms of proxy may be handed to the Chairman of the meeting at any time prior to the commencement of voting on the resolutions tabled at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In the Circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender, and an expression denoting natural persons shall include juristic persons and associations of persons and *vice versa*:

“Board” or “Directors”	the directors of Vunani whose names are reflected on page 7 of the Circular;
“Battershill”	means William Battershill identity number: 6009135270085;
“Battershill Investments”	means Battershill Investments Proprietary Limited, registration number 2014/089203/07, a private company owned by Battershill and his immediate family;
“Battershill Specific Repurchase”	means the Specific Repurchase from Battershill Investments of the Repurchased Vunani Shares for the BSI Share Consideration
“BSI”	means BSI Steel Limited, (registration number: 2001/023164/06), a public company that was recently delisted from the JSE Limited;
“BSI Share(s)”	means 20 150 000 (twenty million one hundred and fifty thousand) fully paid up ordinary shares in the share capital of BSI that are held by Vunani Capital;
“BSI Share Price”	means 50 cents per BSI Share;
“BSI Share Consideration”	means R10 075 000 (ten million and seventy-five thousand Rand) to be settled via the Repurchased Vunani Shares;
“Business Day”	a day other than a Saturday, Sunday or an official public holiday in South Africa;
“Certificated Share(s)”	Vunani Shareholder(s) who hold Certificated Share(s);
“Certificated Shareholder(s)”	Vunani shareholder(s) represented by a share certificate(s) or other physical Document(s) of Title, which has not been surrendered for dematerialisation in terms of the requirements of Strate;
“Circular”	this circular dated Tuesday, 17 July 2018 including the notice of General Meeting and the form of proxy;
“Closing Date”	means the 3rd (third) Business Day following the date upon which this agreement becomes unconditional in all respects but not later than 31 August 2018;
“Companies Act”	the Companies Act, 2008 (No. 71 of 2008), as amended;
“CSDP”	a Central Securities Depository Participant registered in terms of the Securities Services Act and appointed by individual shareholder(s) for and in regard to dematerialisation of his (their) Vunani share(s);
“Dematerialised Shareholder(s)”	Vunani shareholder(s) that has dematerialised its Vunani share(s) through a CSDP and has instructed the CSDP to hold its Vunani share(s) on the sub-register maintained by the CSDP and forming part of the Vunani share register;
“Dematerialised Share(s)”	Vunani share(s) that has been dematerialised through a CSDP or broker and is held on the sub-register of shareholders administered by CSDPs in electronic form;

“Document(s) of Title”	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Vunani in respect of Certificated Shareholder(s);
“General Meeting”	the general meeting of shareholders to be held at Vunani House, Vunani Office Park, 151 Kathrine Street, Sandton , Johannesburg on Friday, 17 August 2018 at 12:00 am to consider and, if deemed appropriate, approve the Specific Repurchase;
“JSE”	means the JSE Limited (Registration number: 2005/022939/06), a public company with limited liability duly established as an exchange in South Africa under the Securities Act;
“Last practicable date”	the last practicable date prior to the finalisation of the Circular, being Tuesday, 10 July 2018;
“Listings Requirements” or “JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“MOI”	the Memorandum of Incorporation of Vunani;
“Repurchased Vunani Shares”	Means 3 731 482 fully paid up ordinary shares in the share capital of Vunani that are held by Battershill Investments;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholder(s)” or “Vunani shareholder(s)”	holder(s) of Vunani share(s);
“Share Swap Agreement”	Means the agreement entered into between Vunani, Vunani Capital and Battershill Investments dated 30 May 2018 which sets out the terms of the Share Swap Transaction;
“Share Swap Transaction”	The disposal of the BSI Shares held by Vunani in exchange for the Repurchased Vunani Shares;
“South Africa”	the Republic of South Africa;
“Specific Repurchase”	Means the repurchase of 3 731 482 Vunani shares by Vunani Capital, a wholly-owned subsidiary of Vunani, from Battershill Investments to be settled through the transfer of the BSI Shares;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market transactions;
“Transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated and registered in South Africa and the transfer secretaries of Vunani;
“Vunani” or “the Company”	Vunani Limited (Registration number 1997/020641/06), a public company registered and incorporated in South Africa, and listed on the AltX on the JSE;
“Vunani Capital”	means Vunani Capital Proprietary Limited, (Registration number 1997/02064/06), a wholly-owned subsidiary of Vunani; and
“Vunani Shares”	ordinary share(s) of no par value in the capital of the Company;
“Vunani Share Price”	means 270 cents per Repurchased Vunani Share.

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

Directors

L Jacobs (*Independent Chairman*)*#

T Mika (*Chief Financial Officer*)

BM Khoza

NM Anderson

E Dube (*Chief Executive Officer*)

GS Nzalo*#

JR Macey*#

NS Mazwi*#

XP Guma*#

S Mthethwa#

M Golding#

* *Independent*

Non-executive

CIRCULAR TO VUNANI SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Battershill (at the time through his family trusts) and Vunani entered into an agreement, dated 28 June 2011 in terms of which Vunani Capital, a wholly-owned subsidiary of Vunani, acquired 20 000 000 ordinary shares in the share capital of BSI from Battershill in exchange for ordinary shares of an equivalent value in the share capital of Vunani ("the Original Share Swap Transaction").

Upon execution of the Original Share Swap Transaction, the equivalent value of shares in Vunani was calculated to be 4 797 055 Vunani Shares which were issued to Battershill in exchange for 20 000 000 shares in BSI.

Battershill Investments and Vunani have since the Original Share Swap Transaction indicated their interest in disposing of their shareholding in their respective interests in BSI and Vunani to each other and hence wish to enter into the Share Swap Transaction on the terms and conditions set out in the Share Swap Agreement. In order to implement the Share Swap Transaction it is necessary for Vunani to execute the Battershill Specific Repurchase.

The Battershill Specific Repurchase is considered to be a specific repurchase by Vunani from Battershill Investments of its own shares as it is not being executed through the order book operated by the JSE and there is a prior arrangement between the Parties to the Share Swap Transaction.

The purpose of this Circular therefore is to provide Vunani shareholders with sufficient information relating to the Share Swap Transaction and the Battershill Specific Repurchase as set out in this Circular so as to allow for an informed decision to be made on whether the resolutions required to implement the Battershill Specific Repurchase should be supported or not.

The notice of General Meeting at which shareholders will be asked to approve the resolutions required to implement the Battershill Specific Repurchase is attached to this Circular.

2. **DETAILS OF THE BATTERSHILL SPECIFIC REPURCHASE**

2.1 **The Share Swap**

Vunani shall sell the BSI Shares at the BSI Share Price to Battershill Investments for the BSI Shares Consideration. Battershill Investments shall settle the BSI Shares Consideration via the issuance of an equivalent value of Vunani Shares held by Battershill Investments at the Vunani Share Price. The BSI Share Price was set at the same price BSI offered its shareholders when it delisted from the JSE on Tuesday, 27 February 2018, which was found to be fair and reasonable by an independent expert whose report was included in the circular regarding the delisting of BSI from the JSE issued to BSI shareholders on 22 December 2017. The Vunani Share Price was set at a 10% discount to the 30-day VWAP on the day agreement between the Parties was reached.

Prior to the Share Swap Transaction, Battershill owned 5 267 395 Vunani Shares representing an approximate shareholding of 3% of Vunani.

The number of Vunani Shares required to be swapped by Battershill Investments to discharge the BSI Share Consideration will be less than the total number of Vunani Shares currently held by him. Battershill will therefore retain a balance of Vunani Shares after the Share Swap Transaction. The reason for Battershill retaining such balance of shares is that since the Original Share Swap Transaction, Battershill acquired additional Vunani Shares and the value of Vunani Shares has increased relative to the BSI Shares meaning less Vunani Shares are required to settle the BSI Share Consideration.

As there will be a balance of Vunani Shares held by Battershill Investments after the Share Swap Transaction has been executed, Vunani shall use its reasonable endeavours to find a buyer for such shares on terms and conditions to be agreed between the Parties. Vunani shall not receive any of the proceeds from the sale of these remaining Vunani Shares held by Battershill.

As per paragraph 17 of the MOI, any decision by Vunani to acquire its own shares must satisfy the JSE Listings Requirements and must have been approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and must comply with the provisions of the Companies Act.

The Repurchased Vunani Shares shall, upon their repurchase, be delisted and cancelled.

2.2 **Delivery and implementation**

Battershill Investments shall, on the Closing Date, instruct his broker, to transfer the Vunani Shares free of value to the nominated CSDP account held by Vunani's broker. The transfer shall be effected within five days following the Closing Date. Simultaneously with Battershill Investment's instruction to effect the transfer of the Vunani Shares, Vunani shall, on the Closing Date, deliver the share certificate and signed transfer forms in blank to Battershill Investments in respect of the BSI Shares.

2.3 **Conditions precedent**

The Battershill Specific Repurchase is only subject to the passing of a special resolution approving the Battershill Specific Repurchase at a meeting of the shareholders of Vunani by 31 August 2018.

3. **RATIONALE**

Vunani and Battershill concluded the Original Share Swap Transaction almost eight years ago and hence upon the delisting of BSI from the JSE from commencement of business on 27 February 2018, both parties believed that it was opportune to realise value from each party's investment.

4. **SOURCE OF FUNDS AND CATEGORISATION**

The consideration payable by Vunani for the Vunani Shares shall be settled via the transfer of the BSI Shares.

The Battershill Specific Repurchase shall not have any effect on the cash or liability position of Vunani.

The Share Swap Transaction is below the threshold for a Category 2 transaction in terms of the Listings Requirements.

5. FINANCIAL INFORMATION

Pro forma financial effects of the Battershill Specific Repurchase

The *pro forma* financial effects of the Battershill Specific Repurchase, for which the directors are responsible, are provided for illustrative purposes only to show the effect thereof on the basic earnings per share ("EPS"), diluted earnings per share ("DEPS"), headline earnings per share ("HLPS") and diluted headline earnings per share ("DHLPS") as if it had taken effect on 1 March 2017 and on net asset value per share ("NAVPS") and net tangible asset value per share ("NTAVPS") as if the Battershill Specific Repurchase had taken effect on 28 February 2018. Because of their nature, the *pro forma* financial effects may not give a fair presentation of the Vunani Group's financial position, results of operations and changes in equity subsequent to the Battershill Specific Repurchase. The *pro forma* financial effects have been compiled from the audited consolidated financial statements of Vunani for the year ended 28 February 2018 and are presented in a manner consistent with the format and accounting policies adopted by Vunani and have been adjusted as described in the notes set out in **Appendix 1**:

	Audited before the Battershill Specific Repurchase 28 February 2018	<i>Pro forma</i> after the Battershill Specific Repurchase	% change
EPS and DEPS (cents) from continuing operations	26.8	26.1	(2.6)
EPS and DEPS (cents) from discontinued operations	(0.8)	(0.8)	–
HLPS AND DHLPS (cents) from continuing operations	26.7	26.0	(2.6)
HLPS AND DHLPS (cents) from discontinued operations	(1.5)	(1.5)	–
NAVPS (cents)	242.5	241.2	(0.5)
NTAVPS (cents)	104.8	100.3	(4.3)
Number of ordinary shares in issue at period-end ('000)	164 897	161 165	(2.3)
Weighted average number of shares in issue at period-end ('000)	157 976	154 245	(2.4)

The *pro forma* consolidated statements of financial position and comprehensive income, before and after the Battershill Specific Repurchase, together with notes regarding the adjustments, are set out in **Appendix 1**.

The independent reporting accountants' report on the *pro forma* consolidated financial information is set out in **Appendix 2**.

6. SHARE CAPITAL OF VUNANI LIMITED

The share capital before and after the Battershill Specific Repurchase is as follows:

Before the Battershill Specific Repurchase	R'000
Authorised share capital	
Ordinary shares	
500 000 000 shares of no par value	–
Issued share capital	
Ordinary shares	
164 896 942 shares of no par value	486 446

After the Battershill Specific Repurchase	R'000
--	--------------

Authorised share Capital

Ordinary shares 500 000 000 shares of no par value	–
---	---

Issued share capital

Ordinary shares 161 165 460 shares of no par value	475 438
---	---------

The Battershill Specific Repurchase has no impact on the number of Vunani Shares held as treasury Shares, being 5 028 536 treasury Shares.

7. MAJOR SHAREHOLDERS OF VUNANI

To the best of Vunani's knowledge and belief, the following major beneficial shareholders were, as at the Last Practicable Date, directly, the beneficial owners of 5% or more of the issued share capital of Vunani:

	Number of Vunani shares held ('000s)	Percentage of Vunani Shares held %
Shareholder		
Vunani Group Proprietary Limited	79 360	48.1
Geomer Investments Proprietary Limited	30 040	18.2
Total	109 400	66.3

8. DIRECTORS' INTERESTS IN VUNANI SHARES

The directors' interests in Vunani Shares as at the Last Practicable Date, are as follows:

	Direct beneficial ('000s)	Indirect beneficial ('000s)	Total number of shares held ('000s)	% held*
E Dube	–	24 791	24 791	15.0
NM Anderson	16	15 468	15 484	9.4
BM Khoza	–	15 468	15 468	9.4
JJ Rossouw	158	255	413	0.3
R Krepelka	2 990	–	2 990	1.8
M Brown	2 616	–	2 616	1.6
G Gould	2 616	–	2 616	1.6
M Vilabril	2 242	–	2 242	1.4
	10 638	55 982	66 620	

* Based on 164 896 942 Vunani ordinary shares in issue as at the Last practicable date.

9. MATERIAL CHANGES

There have been no material changes in the affairs or financial position of the Company and its subsidiaries between 28 February 2018 and the Last Practicable Date.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Vunani, whose names are given on page 7 of the Circular:

- have considered all statements of fact and opinion in the Circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;

- 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;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, that the Circular contains all information required by law and the JSE Listings Requirements.

11. GENERAL MEETING AND SHAREHOLDER APPROVAL

11.1 Notice of General Meeting

The notice convening the General Meeting to approve the Battershill Specific Repurchase is attached to the Circular. The General Meeting will be held in the board room, Vunani Limited, Vunani House, 151 Katherine Street, Sandton on Friday, 17 August 2018 at 12:00.

11.2 If you hold Dematerialised Shares

11.2.1 *Own-name registration*

You are entitled to attend in person, or be represented by proxy, at the General Meeting.

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 12:00 on Wednesday, 15 August 2018.

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown, 2107

11.2.2 *Other than own-name registration*

You are entitled to attend, or be represented by proxy, at the General Meeting. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting. If you do 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.

You must not complete the attached form of proxy.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instruction. If your CSDP or broker does not obtain any instruction from you, they will be obliged to act in terms of your mandate furnished to them.

11.3 If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, at the General Meeting.

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 12:00 on Wednesday, 15 August 2018.

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown, 2107

11.4 Voting rights

All issued Vunani ordinary shares rank *pari passu* with each other. At the General Meeting, a Vunani shareholder is entitled to:

- On a poll, one vote for each Vunani ordinary share held.
- No parties to the Battershill Specific Repurchase are considered to be related parties as per 10.1(b) of the Listings Requirements.
- It should be noted that Battershill and its associates will not be eligible to vote its direct or indirect shareholding on the resolutions relating to the Battershill Specific Repurchase, as contained in the Notice of General Meeting forming part of the Circular.

12. CONSENTS

Grindrod Bank Limited, Vunani Corporate Finance, KPMG inc. and Computershare have provided their written consents to act in the capacity stated and to their name being used in the Circular and have not withdrawn their consent prior to the publication of the Circular.

13. EXPENSES RELATING TO THE BATTERSHILL SPECIFIC REPURCHASE

The expenses relating to the Battershill Specific Repurchase are estimated at approximately R325 601 (excluding VAT) and comprise:

Description	R
Corporate Advisor – Vunani Capital	150 000
Designated Advisor – Grindrod Bank Limited	50 000
JSE documentation fees	20 601
Reporting Accountant – KPMG inc.	80 000
Printing costs	25 000
Total	325 601

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Vunani shareholders at the registered office of Vunani from Tuesday, 17 July 2018 up to and including the date of the General Meeting, during normal business hours:

- a signed copy of the Circular;
- the signed Share Swap Agreement;
- directors' service contracts;
- historical annual financial statements of Vunani for the years ended 28 February 2018, 28 February 2017 and 28 February 2016;
- the independent reporting accountants' report on the *pro forma* financial information relating to the Share Swap Transaction, the text of which is included in this circular as **Appendix 1**;
- the MOI of Vunani and its subsidiaries; and
- the written consents of the Corporate Advisor, Designated Advisor, Reporting Accountant and Computershare as set out in paragraph 12 of the Circular.

T Mika

Chief Financial Officer, on behalf of the board of directors of Vunani Limited

Sandton
17 July 2018

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF VUNANI BEFORE AND AFTER THE BATTERSHILL SPECIFIC REPURCHASE

The *pro forma* consolidated statements of financial position and comprehensive income for the year ended 28 February 2018 before and after the Battershill Specific Repurchase are presented in a manner consistent with the format and accounting policies adopted by Vunani, and are set out below. The *pro forma* consolidated financial information is the responsibility of the directors of Vunani and has been prepared for illustrative purposes only, in order to provide information about the financial position, changes in equity and results of operations of Vunani assuming the Battershill Specific Repurchase had been implemented at 28 February 2018 for statement of financial position purposes and with effect from 1 March 2017 for statement of comprehensive income purposes. Due to its nature, the *pro forma* consolidated financial information may not give a fair reflection of the Vunani's financial position subsequent to the Battershill Specific Repurchase.

Pro forma consolidated statement of financial position at 28 February 2018

Figures in R'000s	Audited before the Battershill Specific Repurchase 28 February 2018	Battershill Specific Repurchase	Dividend saving	Transaction costs	Pro forma after the Battershill Specific Repurchase
Assets					
Property, plant and equipment	10 404	–	–	–	10 404
Goodwill	139 766	–	–	–	139 766
Intangible assets	87 388	–	–	–	87 388
Investments in and loans to associates	75 495	–	–	–	75 495
Other investments	50 720	(10 075)	–	–	40 645
Deferred tax asset	47 010	(1 019)	–	–	45 991
Other non-current assets	54 127	–	–	–	54 127
Total non-current assets	464 910	(11 094)	–	–	453 816
Other investments	575	–	–	–	575
Other current assets	–	–	–	–	–
Taxation prepaid	1 462	–	–	–	1 462
Trade and other receivables	73 680	–	–	–	73 680
Accounts receivable from trading activities	689 510	–	–	–	689 510
Trading securities	435	–	–	–	435
Cash and cash equivalents	51 584	–	194	(326)	51 452
Total current assets	817 246	–	194	(326)	817 114
Total assets	1 282 156	(11 094)	194	(326)	1 270 930

Figures in R'000s	Audited before the Battershill Specific Repurchase 28 February 2018 Column 1	Battershill Specific Repurchase Column 2	Dividend saving Column 3	Transaction costs Column 4	Pro forma after the Battershill Specific Repurchase Column 5
Equity					
Stated capital	706 572	(10 075)	–	–	696 497
Treasury shares	(14 842)	–	–	–	(14 842)
Share-based payments reserve	21 646	–	–	–	21 646
Foreign currency translation reserve	(3 105)	–	–	–	(3 105)
Accumulated loss	(310 368)	(1 019)	194	(235)	(311 428)
Equity attributable to equity holders of Vunani Limited	399 903	(11 094)	194	(235)	388 768
Non-controlling interest	(566)	–		–	(566)
Total equity	399 337	(11 094)	194	(235)	388 202
Liabilities					
Other financial liabilities	64 062	–	–	–	64 062
Deferred tax liabilities	25 955	–	–	–	25 955
Total non-current liabilities	90 017	–	–	–	90 017
Other financial liabilities	34 667	–	–	–	34 667
Taxation payable	8 006	–	–	(91)	7 915
Trade and other payables	60 022	–	–	–	60 022
Accounts payable from trading activities	687 659	–	–	–	687 659
Trading securities	86	–	–	–	86
Bank overdraft	2 362	–	–	–	2 362
Current liabilities	792 802	–	–	(91)	792 711
Total liabilities	882 819	–	–	(91)	882 728
Total equity and liabilities	1 282 156	(11 094)	194	(326)	1 270 930
Shares in issue (000s)	164 897	(3 732)			161 165
Net asset value per share (cents)	242.5				241.2
Net tangible asset value per share (cents)	104.8				100.3

Notes:

- All values presented in R'000.
- The information presented assumed that the transaction's effective date is 28 February 2018.
- The information presented in column 1 has been extracted from Vunani's audited consolidated results for the year ended 28 February 2018.
- The adjustments in column 2 represent the repurchase of the Vunani Shares in exchange for the BSI Shares. The repurchase has been undertaken at the fair value of the BSI Shares (R10 075 000) and the Vunani Shares (R10 075 000) and, therefore, there is no profit or loss as a result of the Battershill Specific Repurchase.
- The deferred tax on the BSI Shares is R1 019 200 calculated at 22.4% using the effective Capital Gains Tax rate.
- Column 3 relates to the savings made on the dividends paid in respect of the BSI Shares. The dividends paid on the BSI Shares occurred after the assumed transaction effective date of 28 February 2018 hence have been reversed for purposes of these *pro forma* financial effects.
- The Vunani Shares shall be cancelled upon their repurchase
- Column 4 represents the effect of the transaction expenses payable and taxation savings thereon, using the income tax rate of 28%.
- The BSI Specific Repurchase will have a continuing effect as illustrated above with the exception of the transaction costs.

Pro forma consolidated statement of comprehensive income for the year ended 28 February 2018

Figures in R'000s	Audited before the Battershill Specific Repurchase 28 February 2018 Column 1	Battershill Specific Repurchase Column 2	Transaction costs Column 3	Pro forma after the Battershill Specific Repurchase Column 4
Continuing operations				
Revenue	350 889	–	–	350 889
Other income	2 518	–	–	2 518
Investment revenue	5 421	–	–	5 421
Interest received from investments	137	–	–	137
Fair value adjustments and impairments	41 242	(2412)	–	38 830
Equity-accounted earnings (net of income tax)	(10 823)	–	–	(10 823)
Operating expenses	(327 957)	–	(326)	(328 283)
Results from operating activities	61 427	(2 412)	(326)	58 689
Finance income	3 592	–	–	3 592
Finance costs	(11 055)	–	–	(11 055)
Net finance costs	(7 463)	–	–	(7 463)
Profit before income tax	53 964	(2 412)	(326)	51 226
Income tax expense	(7 139)	543	91	(6 505)
Profit from continuing operations	46 825	(1 869)	(235)	44 722
Discontinued operations				
Loss from discontinued operations (net of income tax)	(1 269)	–	–	(1 269)
Profit for the year	45 556	(1 869)	(235)	43 453
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Exchange differences on translating foreign operations	(1 192)	–	–	(1 192)
Total comprehensive income for the year	44 364	(1 869)	(235)	42 261
Profit from continuing operations attributable to:				
Equity holders of Vunani Limited	42 330			40 226
Non-controlling interest	4 495			4 495
	46 825			44 721
Profit for the year attributable to:				
Equity holders of Vunani Limited	41 061			38 958
Non-controlling interest	4 495			4 495
	45 556			43 453
Total comprehensive income for the period attributable to:				
Equity holders of Vunani Limited	40 477			38 374
Non-controlling interest	3 887			3 887
	44 364			42 261

Figures in R'000s	Audited before the Battershill Specific Repurchase 28 February 2018 Column 1	Battershill Specific Repurchase Column 2	Transaction costs Column 3	Pro forma after the Battershill Specific Repurchase Column 4
Basic and diluted earnings per share (cents)	26.0	(0.7)	–	25.3
Basic and diluted earnings per share from continuing operations (cents)	26.8	(0.7)	–	26.1
Basic and diluted (loss)/earnings per share from discontinued operations (cents)	(0.8)	–	–	(0.8)
Shares in issue (000s)	164 897	(3 732)	–	161 165
Weighted no. of Shares in issue (000s)	157 976	–	–	154 245
Reconciliation of headline earnings				
Profit or loss attributable to equity holders of Vunani	41 061	(1 869)	(235)	38 957
Adjusted for:				
Associates	(31)	–	–	(31)
Taxation	9	–	–	9
Impairment other	5	–	–	5
Profit on disposal of assets – discontinued operations	(1 500)	–	–	(1 500)
Taxation	336	–	–	336
Non-controlling shareholders' interest	–	–	–	–
	39 880	(1 869)	(235)	37 776
Basic and diluted headline earnings per share (cents)	25.2	(0.7)	–	24.5
Basic and diluted headline earnings per share from continuing operations (cents)	26.7	(0.7)	–	26.0
Basic and diluted headline loss per share from discontinued operations (cents)	(1.5)	–	–	(1.5)

Notes:

1. All values presented in R'000.
2. The information presented assumed that the transaction's effective date is 1 March 2017.
3. The information presented in column 1 has been extracted from Vunani's audited consolidated results for the year ended 28 February 2018.
4. The adjustments in column 2 represent the repurchase of the Vunani Shares in exchange for the BSI Shares.
5. The fair value adjustment in Column 2 relating to the revaluation of the BSI shares and the associated taxation adjustment has been reversed.
6. Column 3 represents the effect of the Transaction Expenses payable.
7. The Transaction will have a continuing effect as illustrated above with the exception of the transaction costs.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF VUNANI

The Directors
Vunani Limited
Vunani House
Vunani Office Park
151 Katherine Street
Sandown, Sandton, 2196

6 July 2018

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF VUNANI

The definitions commencing on page 5 of the Circular to which this letter is attached apply, *mutatis mutandis*, to this report.

Introduction

We have completed our assurance engagement to report on the compilation of the *Pro forma* financial information of Vunani by the directors of the Company ("**Directors**"). The *Pro forma* financial information consists of the *Pro forma* basic earnings and diluted basic earnings, basic headline and diluted basic headline earnings, net asset value and tangible net asset value per share of Vunani, the *Pro forma* statement of financial position of Vunani, the *Pro forma* statement of profit or loss and other comprehensive income of Vunani and the related notes, including a reconciliation showing all of the *Pro forma* adjustments to the share capital, reserves and other equity items relating to Vunani, subsequent to the Battershill Specific Repurchase, detailed below (collectively "**Pro forma Financial Information**"). The *Pro forma* Financial Information is set out in paragraph 5 and **Appendix 1** of the Circular. The *Pro forma* Financial Information has been compiled on the basis of the applicable criteria specified in the Listings Requirements.

The *Pro forma* Financial Information has been compiled by the Directors to illustrate the impact of the Battershill Specific Repurchase on the *Pro forma* statement of financial position of Vunani, the *Pro forma* statement of profit or loss and other comprehensive income of Vunani and the related notes, including a reconciliation showing all of the *pro forma* adjustments to the share capital, reserves and other equity items relating to Vunani.

As part of this process, the Company's earnings, diluted earnings, headline earnings and diluted headline earnings, net asset value and net tangible asset value per share, statement of profit or loss and other comprehensive income and statement of financial position have been extracted by the Directors from the Company's published financial information ("**Published Financial Information**").

Directors' responsibility for the *Pro forma* Financial Information

The Directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria as detailed in paragraphs 8.15 to 8.33 of the Listings Requirements and the SAICA Guide on *Pro forma* Financial Information, revised and issued in September 2014 ("**Applicable Criteria**").

Independent Reporting Accountant's Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA), that is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Part A and B), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Reporting Accountant's responsibility

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information of the Company has been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the *Pro forma* Financial Information of the Company on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on the Published Financial Information used in compiling the *Pro forma* Financial Information of the Company, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information of Company.

The purpose of the *Pro forma* Financial Information of the Company included in the Circular is solely to illustrate the impact of the Battershill Specific Repurchase on the unadjusted Published Financial Information as if the Battershill Specific Repurchase had been undertaken on 1 March 2017 for purposes of the *pro forma* earnings, diluted earnings and the *pro forma* statement of profit or loss and other comprehensive income and on 28 February 2018 for purposes of the *pro forma* net asset value and net tangible asset value per share and *pro forma* statement of financial position. Accordingly, we do not provide any assurance that the actual outcome of the Battershill Specific Repurchase, subsequent to its implementation, will be as presented in the *Pro forma* Financial Information of the Company.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information of the Company has been properly compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the *Pro Forma* Financial Information of the Company provide a reasonable basis for presenting the significant effects directly attributable to the Battershill Specific Repurchase and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to the Applicable Criteria; and
- The *Pro forma* Financial Information of the Company reflects the proper application of those *pro forma* adjustments to the unadjusted Published Financial Information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Company, the Battershill Specific Repurchase in respect of which the *Pro forma* Financial Information of the Company has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro forma* Financial Information of the Company has been compiled, in all material respects, on the basis of the Applicable Criteria.

KPMG Inc.

Registered Auditor

Pierre Fourie

Director

Registered Auditor

KPMG Crescent
85 Empire Road
Parktown
2193
(Private Bag 9, Parkview, 2122)

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

NOTICE OF GENERAL MEETING OF VUNANI SHAREHOLDERS

In this notice unless the contrary appears from the context, words and/or phrases used will have the defined meanings given thereto in the Circular of which this notice forms part.

Notice is hereby given that a General Meeting of Vunani shareholders will be held in the board room, Vunani Limited, Vunani House, 151 Katherine Street, Sandton on Friday, 17 August 2018 at 12:00, for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out in this notice of General Meeting.

SPECIAL RESOLUTION NUMBER 1: Specific Repurchase of ordinary shares

“Resolved that, as a specific authority, the repurchase by Vunani Capital, a wholly-owned subsidiary of Vunani Limited, of 3 731 482 Vunani Shares from Battershill Investments at a price of 270 cents per Vunani Share for a total value of R10 075 000 be and is hereby approved.”

The Specific Repurchase is subject to the provisions of the MOI of the Company, the Companies Act and the JSE Listings Requirements, where applicable. The Directors of the Company are of the opinion that, after considering the effect of the Specific Repurchase:

- (a) the Company will be in a position to repay its debts in the ordinary course of business for a period of 12 months after the Specific Repurchase;
- (b) the assets of the Company, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company for a period of 12 months after the Specific Repurchase;
- (c) the ordinary share capital and reserves of the Company are adequate for a period of 12 months after the Specific Repurchase; and
- (d) the available working capital is adequate to continue the operations of the Company for a period of 12 months after the Specific Repurchase.

A resolution by the Board has in terms of section 48(2)(a) of the Companies Act been adopted in terms whereof the Board has determined and decided that the Company, subject to the adoption of Special Resolution number 1 above, concludes the Specific Repurchase.

The Board has also adopted a resolution in terms of section 46 of the Companies Act in terms whereof the Board acknowledged that it has applied the solvency and liquidity test, as set in out in section 4 of the Companies Act, and reasonably concluded that Vunani will satisfy the solvency and liquidity test immediately after concluding the Specific Repurchase.

Since the above test was performed, there have been no material changes in the financial or trading position of the Company.

ORDINARY RESOLUTION NUMBER 1: Signature of documents

“Resolved that any of the Directors or the company secretary of the Company be and are hereby authorised to do all such things and sign all documents including company forms and to take all such action as they consider necessary to give effect to and implement special resolution number 1.”

Record date

The record date for the purpose of determining which shareholders of the Company are entitled to receive the notice of the General Meeting was Friday, 13 July 2018. The record date for the purpose of determining which shareholders of the company are entitled to participate in and vote at the General Meeting is Friday, 10 August 2018 in accordance with section 62(3)(a), read with section 59(1)(b), of the Companies Act. Accordingly, the last day to trade for shareholders to be entitled to attend, speak and vote at the General Meeting is Monday, 6, August 2018.

VOTING AND PROXIES

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak, and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of Certificated Shareholders and Dematerialised Shareholders with “own-name” registration, a form of proxy is enclosed herewith. On a show of hands, every shareholder of the Company present or represented by proxy shall have one vote only. On poll, every shareholder of the Company present or represented by proxy shall have one vote for every ordinary share held in Vunani by such shareholder.

The attached form of proxy is only to be completed by those shareholders who are:

- holding shares in certificated form; or
- dematerialised with “own-name” registration.

All other beneficial owners who have dematerialised their shares through a Central Securities Depository Participant (“**CSDP**”) or broker other than “own name” and who wish to attend the General Meeting, must instruct their CSDP or broker to provide them with a letter of representation or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

PO Box 61051
Marshalltown, 2107

Forms of proxy are to be received by no later than 12:00 on Wednesday, 15 August 2018 (or 48 hours before any adjourned General Meeting which date, if necessary, will be notified on SENS and in the press).

By order of the Board

T Mika

Chief Financial Officer

Johannesburg
17 July 2018

Registered office

Vunani House
Vunani Office Park
151 Katherine Street
Sandown
Sandton

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

VUNANI

LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000163382

FORM OF PROXY

All terms defined in the Circular, to which this form of proxy is attached, shall bear the same meanings when used in this form of proxy.

To be completed by Certificated Vunani Shareholders and Own-name Dematerialised Vunani Shareholders only.

This form of proxy relates to the General Meeting of the Company to be held in the board room, Vunani Limited, Vunani House, 151 Katherine Street, Sandton on Friday, 17 August 2018 at 12:00 and is for use by registered shareholders whose shares are registered in their own names by the record date for determining which shareholders of the Company are entitled to participate in and vote at the General Meeting, being Friday, 10 August 2018.

Terms used in this form of proxy have the meanings given to them in the notice of General Meeting to which this form of proxy is attached.

Please print clearly when completing this form of proxy and see the instructions and notes at the end of this form of proxy for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.

I/We (full name/s in BLOCK LETTERS)

of (address)

Telephone work ()

Cellphone number ()

Email address

being the holder(s) of, ordinary shares in the Company hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the General Meeting,

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

	Number of ordinary shares*			Number of ordinary shares*		
	For	Against	Abstain	For	Against	Abstain
Special resolution number 1: Specific Repurchase of ordinary shares						
Ordinary resolution number 1: Signature of documents						

***Note:** Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit.

Signed at (place)

on (date)

2018

Shareholder's signature

Please read the notes on the reverse side hereof.

Important notes about the General Meeting

1. This form of proxy will not be effective at the General Meeting unless received by the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), by no later than 12:00 on Wednesday, 15 August 2018. If a shareholder does not wish to deliver this form of proxy to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services Proprietary Limited.
2. This form of proxy is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the General Meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form of proxy, or may appoint a representative in accordance with paragraph 12 below. Other shareholders should not use this form of proxy. All beneficial shareholders who have dematerialised their shares through a CSDP or Broker must provide the CSDP or Broker with their voting instruction. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or Broker.
3. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this form of proxy at the record date unless a lesser number of shares is inserted.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears 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 any persons whose names follow. The proxy appointed in this form of proxy may not delegate the authority given to him in this form of proxy.
5. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the General Meeting, even if the General Meeting or part thereof is postponed or adjourned.
6. If:
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the General Meeting; or
 - 6.4 any resolution listed in the form of proxy is modified or amended, then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in paragraphs 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this form of proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The Chairman of the General Meeting may, in his discretion, accept or reject any form of proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This form of proxy is revoked if the shareholder who granted the proxy:
 - 10.1 gives written notice of such revocation to the Company, so that it is received by the Company before 12:00 on Wednesday, 15 August 2018; or
 - 10.2 subsequently appoints another proxy for the General Meeting; or
 - 10.3 attends the General Meeting himself in person.
11. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. That notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's transfer office, Computershare Investor Services Proprietary Limited, by no later than 12:00 on Wednesday, 15 August 2018. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107.
12. The completion and lodging of this form of proxy does not preclude the relevant shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
13. The Chairman of the General Meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.

