

Notice of Annual General Meeting

THARISA PLC

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number: HE223412)

JSE share code: THA

ISIN: CY0103562118

("Tharisa" or "the Company")

tharisa
plc

Notice is hereby given that the Annual General Meeting of shareholders of Tharisa will be held at Office 109, First Floor, S. Pittokopitis Business Centre, No 17 Neophytou Nicolaidis and Kilkis Street, Paphos, Cyprus on Thursday, 23 April 2015 at 11:00 (UTC +3) to consider and, if deemed fit, pass with or without modification, the ordinary and special resolutions as set out in this Notice of Annual General Meeting and to deal with such other business as may be dealt with at the Annual General Meeting.

IDENTIFICATION

Shareholders are advised that any person attending or participating in an Annual General Meeting of shareholders must present reasonably satisfactory identification before being entitled to participate in and vote at the Annual General Meeting and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or proxy for a shareholder) has been reasonably verified. Forms of identification that will be accepted include original and valid identity documents, driver's licences or passports.

IMPORTANT DATES

Record date to receive notice of the Annual General Meeting	Friday, 13 March 2015
Last day to trade to be eligible to vote	Friday, 10 April 2015
Record date to be eligible to vote at the Annual General Meeting	Friday, 17 April 2015
Last day for lodging proxy forms (by 11:00)	Tuesday, 21 April 2015

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company to be entitled to attend and vote at the Annual General Meeting will be Friday, 17 April 2015.

ELECTRONIC PARTICIPATION

Tharisa intends to offer shareholders reasonable access, through electronic facilities, to participate in the Annual General Meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by making application, in writing (including details as to how the shareholder or representative can be contacted), to the Company at ir@tharisa.com. The application is to be received by the Company at least 10 business days prior to the date of the Annual General Meeting, namely Wednesday, 8 April 2015. The Company will, by way of email, provide information enabling participation to those shareholders who have made application. Shareholders

will be billed separately by their own telephone service provider for their telephone call to participate in the meeting.

Voting will not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the Annual General Meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in the Notice of Annual General Meeting.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION


Ordinary business

1. Ordinary resolution number 1

Adoption of annual financial statements

"RESOLVED THAT the audited annual financial statements for the year ended 30 September 2014, including the reports of the directors and the independent auditor, be received and adopted."

Additional information in respect of ordinary resolution number 1

The condensed consolidated audited annual financial statements for the year ended 30 September 2014 are included in the Annual Report of which this Notice of Annual General Meeting forms part. The complete audited annual financial statements, together with the relevant reports for the year ended 30 September 2014, are available on the Company's website, www.tharisa.com. 

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 1.

2. Ordinary resolution number 2

Re-appointment of external auditors

"RESOLVED THAT KPMG Limited Cyprus, with Maria Karatoni being the designated registered auditor, be re-appointed as the independent external auditors of the Company and of the Group for the financial year ending 30 September 2015, to hold office until conclusion of the next Annual General Meeting of the Company, and that their remuneration for the financial year ending 30 September 2015 be determined by the Audit Committee."

Additional information in respect of ordinary resolution number 2

In accordance with clause 195 of the Company's Articles of Association and sections 153 to 155 of the Companies Law, KPMG Limited Cyprus is proposed to be re-appointed as the external auditors of the Company, until the conclusion of the next Annual General Meeting. The Audit Committee conducted an assessment of the

performance and the independence of the external auditors and their compliance with the JSE Listings Requirements and recommends their re-appointment as independent auditors of the Company and the Group.

The percentage of voting rights required for ordinary resolution number 2 to be adopted is 50% plus one of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

3. Ordinary resolution number 3 (comprising ordinary resolutions numbers 3.1 to 3.5)

Re-election of directors appointed by the Board

The following directors retire in terms of the Company's Articles of Association and, being eligible, offer themselves for re-election, each by separate vote:

- 3.1 "RESOLVED THAT Omar Marwan Kamal, who retires in terms of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."
- 3.2 "RESOLVED THAT Brian Chi Ming Cheng, who retires in terms of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Additional information in respect of ordinary resolutions numbers 3.1 and 3.2

In terms of clause 156 of the Company's Articles of Association, the Board has the power to appoint any person as an additional director to the Board, provided that a director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. Omar Marwan Kamal and Brian Chi Ming Cheng were appointed by the Board as additional directors to the Board on 11 June 2014 and 19 December 2014 respectively. Accordingly, they are required to retire and are eligible for re-election, and have offered themselves for re-election.

Re-election of directors retiring by rotation

- 3.3 "RESOLVED THAT Ioannis Drapaniotis, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."
- 3.4 "RESOLVED THAT John David Salter, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."
- 3.5 "RESOLVED THAT Antonios Djakouris, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Additional information in respect of ordinary resolutions numbers 3.3 to 3.5

In terms of clause 110 of the Company's Articles of Association, one-third of the non-executive directors of the Company for the time being are required to retire from office at each Annual General Meeting. The directors of the Company to retire in every year shall be those who have been longest serving since their last election. A retiring director shall be eligible for re-election. Given that the Company listed on the JSE during the financial year under review, all non-executive directors are retiring by rotation and offer themselves for re-election.

A brief *curriculum vitae* in respect of each director referred to in ordinary resolutions numbers 3.1 to 3.5 above appears on pages 24 and 25 of the Annual Report of which this Notice of Annual General Meeting forms part.

The Board recommends to shareholders the re-election of each of the retiring directors as set out in ordinary resolutions numbers 3.1 to 3.5.

The percentage of voting rights required for ordinary resolutions numbers 3.1 to 3.5 to be adopted is 50% plus one of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

Special business

4. Ordinary resolution number 4

General authority to directors to allot and issue ordinary shares

"RESOLVED THAT the authorised but unissued shares in the capital of the Company limited to 38 217 097 (thirty eight million two hundred and seventeen thousand and ninety seven), being 15% of the number of listed equity securities in issue at the date of this Notice, being 254 780 646 (two hundred and fifty four million seven hundred and eighty thousand six hundred and forty six) ordinary shares (for which purposes any shares approved to be allotted and issued by the Company in terms of the Share Award Plan for the benefit of employees shall be excluded), be and are hereby placed under the control and authority of the directors and that they be and are hereby authorised to allot, issue and grant options over and otherwise dispose of such shares to such persons on such terms and conditions and at such times as they may from time to time and at their discretion deem fit, subject to the provisions of the Companies Law, as may be amended from time to time, the Company's Articles of Association and the JSE Listings Requirements. Such authority shall be valid until the conclusion of the next Annual General Meeting of the Company".

Additional information in respect of ordinary resolution number 4

The Board may only allot and issue shares or grant rights over shares if authorised to do so by the shareholders. This resolution seeks authority for the Board to allot, issue and deal in shares up to a maximum of 15% of the Company's issued share capital. There is no present intention to exercise this authority, but the Board considers it advantageous for the Company to have the flexibility to manage its capital base and finance potential business opportunities.

The percentage of voting rights required for ordinary resolution number 4 to be adopted is 50% plus one of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

5. Ordinary resolution number 5

Dis-application of pre-emption rights

"RESOLVED THAT, subject to the JSE Listings Requirements, the Board be and is hereby authorised to dis-apply the pre-emption rights, with respect to the authority conferred on the board of directors to issue and allot ordinary shares, up to a maximum of 15% of the Company's issued share capital. This authority will expire at the conclusion of the Company's next Annual General Meeting.

Notice of Annual General Meeting (continued)

Additional information in respect of ordinary resolution 5

In terms of section 60B of the Companies Law, if the Board wishes to allot any unissued shares, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) it must first offer them to existing shareholders in proportion to their holdings. There may be circumstances, however, where the Board requires the flexibility to finance business opportunities through the issue or sale of shares or related securities without a pre-emptive offer to existing shareholders. This can only be done under the Companies Law if the shareholders have first waived their pre-emption rights. This resolution seeks authority for the Board to dis-apply pre-emption rights for shares up to a maximum of 15% of the Company's issued share capital. If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting.

The percentage of voting rights required for ordinary resolution number 5 to be adopted is 50% plus one of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

6. Ordinary resolution number 6

General authority to issue shares for cash

"RESOLVED THAT, subject to ordinary resolutions numbers 4 and 5 being passed, the Board be authorised, by way of a general authority, to allot and issue shares (and/or any options or convertible securities) for cash to such persons on such terms and conditions as the Board may from time to time in its discretion deem fit, subject to the provisions of the Company's Articles of Association, the Companies Law, as may be amended from time to time and the JSE Listings Requirements and subject to the following limitations, namely that:

- i) The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- ii) Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
- iii) In respect of securities which are the subject of the general issue of shares for cash, such issue may not exceed 25 478 065 (twenty five million four hundred and seventy eight thousand and sixty five) shares, representing 10% of the number of listed equity securities in issue as at the date of this notice, being 254 780 646 (two hundred and fifty four million seven hundred and eighty thousand six hundred and forty six) shares, provided that:
 - any equity securities issued under this authority during the period must be deducted from the number above;
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and

- the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of Annual General Meeting, excluding treasury shares;
- iv) This authority shall be valid until the Company's next Annual General Meeting;
- v) A SENS announcement giving full details of the issue will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares in issue prior to the issue concerned; and
- vi) The maximum discount permitted at which equity securities may be issued is 10% of the weighted average traded price on the JSE of those shares measured over the 30-business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30-business day period."

Additional information in respect of ordinary resolution number 6

In accordance with the Company's Articles of Association, and the JSE Listings Requirements, the shareholders of the Company have to approve a general issue of shares for cash. The existing authorities granted by the shareholders of the Company at the previous Annual General Meeting held on 13 March 2014 expire at the Annual General Meeting to be held on 23 April 2015, unless renewed. This authority will be subject to the Company's Articles of Association, the Companies Law and the JSE Listings Requirements. The Board considers it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in the future.

This ordinary resolution number 6 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the votes cast in favour of this resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

7. Ordinary resolution number 7

Approval of remuneration policy

"RESOLVED THAT the Group remuneration policy, as described in the Remuneration Report on pages 30 – 32 of the Annual Report of which this Notice of Annual General Meeting forms part, be approved by way of a non-binding advisory vote, as recommended in King III."

Additional information in respect of ordinary resolution number 7

In terms of King III recommendations, the Company's remuneration policy should be tabled for a non-binding advisory vote at every Annual General Meeting. The non-binding advisory vote is to enable shareholders of the Company to express their views on the Group's remuneration policies adopted, and on their implementation. Accordingly, the shareholders of the Company are requested to endorse the Company's remuneration policy as recommended by King III.

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 7.

8. Special resolution number 1

General authority to repurchase shares

"RESOLVED THAT the Company, and any of its subsidiaries, be authorised, by way of a general authority, in terms of the provisions of the JSE Listings Requirements, the Companies Law and as permitted by the Company's Articles of Association, to acquire, as a general repurchase, the issued ordinary shares of the Company, upon such terms and conditions and in such manner as the Board may from time to time determine, but subject to the applicable requirements of the Company's Articles of Association, the provisions of the Companies Law and the JSE Listings Requirements, where applicable, and provided that:

- i) The maximum number of ordinary shares to be acquired shall not exceed 10% of the Company's ordinary shares in issue at the date on which this special resolution number 1 is passed;
- ii) The repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- iii) The Company has been given authority to repurchase its shares by its Articles of Association;
- iv) This general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1;
- v) In determining the price at which the Company's ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired shall not exceed the higher of:
 - 5% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company;
 - the higher of the price quoted for the last independent trade of, or the highest current independent bid for any number of shares on the JSE where the purchase is carried out;
- vi) At any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- vii) A resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company satisfied the net assets test contemplated under section 169A of the Companies Law;
- viii) The Company may not repurchase ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of the ordinary shares to be traded during the relevant period are fixed and not subject to any variation and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period;
- ix) A SENS announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this special resolution number 1 and for each 3% in aggregate of the initial number of shares acquired thereafter;

and in the press when required in terms of the Companies Law;

- x) The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:
 - the Company and the Group will be able, in the ordinary course of business, to pay its debts;
 - the assets of the Company and the Group, fairly valued in accordance with IFRS, will be in excess of the liabilities of the Company and the Group;
 - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
 - the working capital of the Company and the Group will be adequate for ordinary business purposes."

Additional information in respect of special resolution number 1
Under section 57A of the Companies Law, the Board must obtain authorisation by special resolution from the shareholders before they can effect the purchase by the Company of any of its own shares. In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do so. The Board will exercise this power only in accordance with the requirements of the Companies Law and the JSE Listings Requirements, and when, in view of market conditions prevailing at the time, it believes that the effect of such purchases will be to increase earnings per share and is in the best interests of the shareholders generally. Save to the extent purchased pursuant to the Companies Law, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Law and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy awards under the Share Award Plan using treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares and no dividend or other distribution of the Company's assets may be made to the Company in respect of treasury shares.

In accordance with the Companies Law, this resolution specifies the maximum number of shares that may be acquired and the maximum and minimum prices at which shares may be bought. If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.

Please refer to the additional disclosure of information contained in this notice of Annual General Meeting, which disclosure is required in terms of the JSE Listings Requirements.

The percentage of the voting rights required for special resolution number 1 to be adopted is 75% of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

OVERVIEW

LEADERSHIP REVIEW

OPERATIONAL REVIEW

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT

GOVERNANCE

ABBREVED ANNUAL FINANCIAL STATEMENTS

GLOSSARY

SHAREHOLDER INFORMATION

Notice of Annual General Meeting (continued)

Additional disclosure requirements in terms of the JSE Listings Requirements

In compliance with the JSE Listings Requirements, the information listed below has been included in the Annual Report of which this notice of Annual General Meeting forms part:

- **Major shareholders** – refer to page 51 of the Annual Report.
- **Share capital of Tharisa** – refer to page 37 of the Annual Report.

Material changes

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this Notice of Annual General Meeting.

Directors' responsibility statement

The directors, whose names are given on pages 24 and 25 of this Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 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 that special resolution number 1 contains all such information required by law and the JSE Listings Requirements.

Proxies

An ordinary shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is attached hereto.

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

- hold ordinary shares in certificated form; or
- are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a central securities depository participant (CSDP) or broker other than with "own name" registration and who wish to attend the Annual General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of their custody agreement entered into between them and the CSDP or broker.

Unless shareholders advise their CSDP or broker, in terms of your agreement, by the cut-off time stipulated therein, that they wish to attend the Annual General Meeting or send a proxy to represent them, their CSDP or broker will assume that they do not wish to attend the Annual General Meeting or send a proxy.

Shareholders who are unsure of their status or the action they should take, are advised to consult their CSDP, broker or financial advisor.

The attached form of proxy must be executed in terms of the company's Articles of Association and in accordance with the relevant instructions set out on the form, and must be lodged with the Company's transfer secretaries not less than 48 hours before the time set down for the AGM. If required, additional forms of proxy may be obtained from the transfer secretaries.

VOTING

In accordance with the Company's Articles of Association, all resolutions put to a vote at the Annual General Meeting shall be decided on a poll. Every shareholder of the company shall have one vote for every share held in the Company by such shareholder.

If you are in any doubt as to what action you should take in respect of the resolutions provided for in this notice, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor.

Lodgement of forms of proxy

Forms of proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the Company's transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them by no later than 11:00 on Tuesday, 21 April 2015 in accordance with clause 99 of the Company's Articles of Association. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting.

By order of the Board

Sanet de Witt
Joint Company Secretary
South Africa

Lysandros Lysandrides
Joint Company Secretary
Cyprus

11 March 2015

Form of proxy

THARISA PLC

(Incorporated in the Republic of Cyprus with limited liability)
 (Registration number: HE223412)
 JSE share code: THA
 ISIN: CY0103562118
 ("Tharisa" or "the Company")



This form of proxy relates to the Annual General Meeting of shareholders of the Company to be held at Office 109, First Floor, S. Pittokopitis Business Centre, No 17 Neophytou Nicolaides and Kilkis Street, Paphos, Cyprus on Thursday, 23 April 2015 at 11:00 (UTC +3) and should be completed by registered certificated shareholders and shareholders who have dematerialised their shares with "own name" registration.

All other dematerialised shareholders holding shares other than with "own name" registration who wish to attend the Annual General Meeting must inform their CSDP or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the Annual General Meeting in person or by proxy and vote. Shareholders who do not wish to attend the Annual General Meeting in person or by proxy, must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not complete this form of proxy.

This form of proxy should be read with the Notice of Annual General Meeting. Please print clearly and refer to the notes at the end of this form for an explanation on the use of this form of proxy and the rights of the shareholder and the proxy.

I/We

of (address)

being the holder(s) of Tharisa shares, hereby appoint (see notes 1 and 2):

1. _____ of _____ or failing him/her
2. _____ of _____ or failing him/her
3. the Chairman of the Annual General Meeting, as my/our proxy to act for me/us and on my/our behalf at the Annual 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 Tharisa shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary business			
Ordinary resolution 1 is non-binding and does not require a minimum threshold			
Ordinary resolutions 2 and 3 require support of a simple majority (50% plus one vote) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Re-appointment of KPMG			
Ordinary resolution number 3.1: Re-election of Omar Marwan Kamal as a director			
Ordinary resolution number 3.2: Re-election of Brian Chi Ming Cheng as a director			
Ordinary resolution number 3.3: Re-election of Ioannis Drapaniotis as a director			
Ordinary resolution number 3.4: Re-election of John David Salter as a director			
Ordinary resolution number 3.5: Re-election of Antonios Djakouris as a director			
Special business			
Ordinary resolutions 4 to 6 require support of a simple majority (50% plus one vote) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution 6 requires a 75% majority to be adopted			
Ordinary resolution 7 is non-binding and does not require a minimum threshold			
Special resolution 1 requires support of at least 75% of the votes exercised to be adopted			
Ordinary resolution number 4: Control of authorised but unissued shares			
Ordinary resolution number 5: Dis-application of pre-emptive rights			
Ordinary resolution number 6: General authority to issue shares for cash			
Ordinary resolution number 7: Approval, through a non-binding advisory vote, of the group remuneration policy			
Special resolution number 1: General authority to repurchase shares			

Please indicate with an "X" in the space provided above how you wish your votes to be cast.

Signed at _____ on _____ 2015

Signature _____

Assisted by (if applicable) (see note 7) _____

Notes to the form of proxy

1. A registered shareholder may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, speak and vote at a shareholders' meeting on his/her behalf. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.
2. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate box provided. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at the Annual General Meeting, but only as directed on this form of proxy.
5. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat.
6. To be valid and counted, the completed form of proxy must be lodged with the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, South Africa, or posted to PO Box 61051, Marshalltown, 2107, South Africa, to reach them by no later than 11:00 on Tuesday, 21 April 2015, being no later than 48 hours before the Annual General Meeting to be held at 11:00 on Thursday, 23 April 2015, provided that the chairman of the Annual General Meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up to and until the time of commencement of the Annual General Meeting, at his sole discretion.
7. This form of proxy must be dated and signed by the shareholder appointing the proxy. The completion of blank spaces does not have to be initialled, but any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the Annual General Meeting. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register, are requested to identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries, together with this form of proxy.
9. The chairman of the meeting shall be entitled to decline or accept the authority of a person signing the form under a Power of Attorney or on behalf of a company, unless his/her Power of Attorney is deposited at the Company's transfer secretaries not later than 48 hours before the meeting.
10. The appointment of the proxy or proxies will be suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any of his/her rights as a shareholder at the Annual General Meeting.
11. The appointment of the proxy is revocable unless expressly stated otherwise in this form of proxy. The proxy appointment may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company's transfer secretaries. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder, as of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company's transfer secretaries and the proxy, as aforesaid.
12. The appointment of the proxy remains valid only until the end of the Annual General Meeting or any adjournment or postponement thereof, unless it is revoked by the shareholder before then on the basis set out above.