

# NOTICE TO SHAREHOLDERS

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The 2007 Annual General Meeting of the Company will be held on Wednesday, 22 August 2007, at 15:30 in Magnifica 2 & 3, Protea Hotel Stellenbosch, Techno Avenue, Techno Park, Stellenbosch, 7600, to, if approved, pass the following ordinary and special resolutions with or without modification:

## 1. APPROVAL OF ANNUAL FINANCIAL STATEMENTS

### Ordinary Resolution Number 1

**Resolved that** the audited annual financial statements of the Company and the Group for the year ended 31 March 2007 be accepted and approved.

## 2. APPROVAL OF DIRECTORS' REMUNERATION

### Ordinary Resolution Number 2

**Resolved that** directors' fees for services rendered as directors during the past financial year, be fixed at R1 846 000.

## 3. ELECTION OF DIRECTOR

### Ordinary Resolution Number 3

**Resolved that** Mr P E Beyers who retires in terms of article 31.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

## 4. ELECTION OF DIRECTOR

### Ordinary Resolution Number 4

**Resolved that** Mr W E Bührmann who retires in terms of article 31.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

## 5. ELECTION OF DIRECTOR

### Ordinary Resolution Number 5

**Resolved that** Mr P K Harris who retires in terms of article 31.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

## 6. ELECTION OF DIRECTOR

### Ordinary Resolution Number 6

**Resolved that** Mr J Malherbe who retires in terms of article 31.4.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

## 7. ELECTION OF DIRECTOR

### Ordinary Resolution Number 7

**Resolved that** Mr M M Morobe who retires in terms of article 31.4.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

## 8. ELECTION OF DIRECTOR

### Ordinary Resolution Number 8

**Resolved that** Mr D Prins who retires in terms of article 31.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

## 9. ELECTION OF DIRECTOR

### Ordinary Resolution Number 9

**Resolved that** Miss M Ramos who retires in terms of article 31.4.1.1 of the Company's Articles of Association and who has offered herself for re-election, be re-elected as a director of the Company.

**10. ELECTION OF DIRECTOR****Ordinary Resolution Number 10**

**Resolved that** Mr M H Visser who retires in terms of article 31.1.1 of the Company's Articles of Association and who has offered himself for re-election, be re-elected as a director of the Company.

Biographical details of all directors of the Company are set out on pages 10 and 11 of the Annual Report.

**11. AUTHORITY TO PLACE SHARES UNDER THE CONTROL OF THE DIRECTORS****Ordinary Resolution Number 11**

**Resolved that** the entire authorised but unissued share capital of the Company, comprising 63 691 443 ordinary shares of one cent each and 5 000 000 B ordinary shares of ten cents each, be and are hereby placed under the control of the Board of Directors of the Company as a general authority in terms of section 221(2) of the Companies Act (Act 61 of 1973), as amended, ("the Companies Act") for allotment and issue to such persons as they deem fit, provided that 26 000 000 ordinary shares and 5 000 000 B ordinary shares in the authorised share capital of the Company are reserved for the purposes of the Remgro Share Scheme in terms of an ordinary resolution passed by the shareholders on 21 September 2000.

This general authority is subject to the provisions of the Companies Act, the Articles of Association of the Company and the Listings Requirements of the JSE Limited ("the Listings Requirements") and will be valid until the next annual general meeting.

**12. AUTHORITY TO REPURCHASE SHARES****Special Resolution Number 1**

**Resolved that** the Board of Directors of the Company be hereby authorised, by way of a renewable general authority, to approve the purchase of its own shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, provided that:

- this general authority shall be valid until the Company's next annual general meeting or for 15 months from the date of this resolution, whichever period is shorter;
- the ordinary shares be purchased through the order book of the JSE trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty, provided that if the Company purchases its own shares from any wholly owned subsidiary of the Company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction;
- an announcement complying with paragraph 11.27 of the Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was given ("the initial number") and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries;
- the repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class, provided that the acquisition of ordinary shares as treasury stock by a subsidiary of the Company shall not exceed 10% in the aggregate of the number of issued shares of the Company;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- the Company will after a repurchase of shares still comply with the provisions of the Listings Requirements regarding shareholder spread;
- the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements); and
- such repurchases will be subject to the Companies Act, the Company's Articles of Association and the Listings Requirements.

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It is the intention of the Board of Directors to use this general authority should prevailing circumstances (including the tax dispensation and market conditions) warrant it in their opinion.

The Company's directors undertake that they will not implement any such repurchases while this general authority is valid, unless:

- the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the notice of the annual general meeting at which this resolution is proposed ("the annual general meeting");
- the assets of the Company and the Group will exceed the liabilities for a period of 12 months after the date of the notice of the annual general meeting. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the Company's latest audited annual group financial statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting; and
- upon entering the market to proceed with the repurchase, the Company's sponsor has confirmed the adequacy of the Company's working capital for the purposes of undertaking a repurchase of shares in writing to the JSE.

## **Reason for and effect of Special Resolution Number 1**

The reason for and the effect of the special resolution is to grant the Company's directors a general authority to approve the Company's repurchase of its own shares and to permit a subsidiary of the Company to purchase shares in the Company.

For the purposes of considering Special Resolution Number 1 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below has been included in the Annual Report, in which this notice of annual general meeting is included, at the places indicated:

- Directors and management (pages 10 and 11);
- Major shareholders (page 103);
- No material changes;
- Directors' interests in securities (page 105);
- Share capital of the Company (pages 76 and 103);
- The directors, whose names are set out on pages 10 and 11 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this Special Resolution Number 1 and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable queries in this regard and that this resolution contains all information required by law and the Listings Requirements;
- There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware), which may have or have had a material effect on the Company's financial position over the last 12-month period.

## **13. AUTHORITY TO ENTER INTO DERIVATIVE TRANSACTIONS**

### **Special Resolution Number 2**

**Resolved that** subject to the passing of Special Resolution Number 1, the Board of Directors of the Company be authorised, by way of a general renewable authority, to enter into derivative transactions which will or may lead to the Company being required to purchase its own shares, subject to the provisions of the Companies Act and the limitations contained in paragraph 5.84(a) of the Listings Requirements.

**Reason for and effect of Special Resolution Number 2**

The reason for and the effect of the special resolution is to grant the Company's directors a general authority to, subject to the provisions of the Companies Act and the Listings Requirements, enter into derivative transactions which will or may lead to the Company being required to purchase its own shares.

**And to transact any other business that may be transacted at an annual general meeting.**

Members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so appointed as proxy need not be a member of the Company. Proxy forms must be lodged with the transfer secretaries of the Company, Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them not later than Monday, 20 August 2007, at 15:30 (South African time).

Proxy forms must only be completed by members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a show of hands, every member of the Company present in person or represented by proxy shall have one vote only. On a poll, every member of the Company shall have one vote for every share held in the Company by such member.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the Board of Directors.

**M Lubbe**

*Secretary*

Stellenbosch  
18 June 2007