

EXPLANATORY NOTES TO THE NOTICE TO SHAREHOLDERS

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NUMBER 1

Approval of annual financial statements

In terms of the Companies Act (Act 61 of 1973), as amended (“the Companies Act”), the directors are obliged to present the annual financial statements and Group annual financial statements to the members at the annual general meeting for consideration.

ORDINARY RESOLUTION NUMBER 2

Approval of directors’ remuneration

In terms of the Company’s Articles of Association, the remuneration payable to the directors must be determined at the Company’s annual general meeting.

ORDINARY RESOLUTIONS NUMBERS 3 TO 10

Election of directors

In terms of the Company’s Articles of Association, one-third of the directors, or if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire at each annual general meeting. A person appointed by the directors shall retire at the following annual general meeting and shall not form part of the one-third of directors who are required to retire by rotation. Directors may offer themselves for re-election. Biographical details of all the directors of the Company are set out on pages 10 and 11 of the annual report.

ORDINARY RESOLUTION NUMBER 11

Authority to place shares under control of the directors

In terms of the Companies Act, the directors shall not have the power to allot or issue shares of the Company without approval of the members of the Company. The existing authority is due to expire at the forthcoming annual general meeting, unless it is renewed. Shareholders are reminded that 26 000 000 ordinary shares and 5 000 000 B ordinary shares are reserved for the Remgro Share Scheme in terms of a shareholders’ resolution passed on 21 September 2000.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1

Authority to repurchase shares

The annual renewal of this authority is required in terms of the Companies Act and the Listings Requirements of the JSE Limited (“the Listings Requirements”). The existing authority to the directors is due to expire at the forthcoming annual general meeting, unless renewed.

SPECIAL RESOLUTION NUMBER 2

Authority to enter into derivative transactions

The general authority is given to the directors to enable them to, subject to the provisions of the Companies Act and the Listings Requirements, enter into derivative transactions, which may or will lead to the Company being required to purchase its own shares.