

# EXPLANATORY NOTES TO THE NOTICE TO SHAREHOLDERS

## ORDINARY RESOLUTIONS

### ORDINARY RESOLUTION NUMBER 1

#### Approval of annual financial statements

In terms of the Companies Act (No. 61 of 1973), as amended (“the Companies Act”), the directors are obliged to present the Company’s annual financial statements and Group annual financial statements to the members of the Company 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 3–9

#### 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.

## 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 (“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, subject to the provisions of the Companies Act and the Listings Requirements, to enter into derivative transactions, which may or will lead to the Company being required to purchase its own shares.