

The 2009 Annual General Meeting of Remgro Limited (“the Company”) will be held on Monday, 17 August 2009, at 10:00 in the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130, 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 2009 be accepted and approved.

**2. REAPPOINTMENT OF AUDITOR**

**Ordinary Resolution Number 2**

**Resolved that** the reappointment of PricewaterhouseCoopers Inc. as the Company’s auditor, as nominated by the Company’s Audit and Risk Committee, is approved and to note that the individual registered auditor who will undertake the audit during the financial year ending 31 March 2010 is Mr N H Döman.

**3. APPROVAL OF DIRECTORS’ REMUNERATION**

**Ordinary Resolution Number 3**

**Resolved that** directors’ fees for services rendered as directors for the financial year ending 31 March 2010 be determined on the following basis:

Type of fee	Existing fee for the year ended 31 March 2009 R	Proposed fee for the year ending 31 March 2010 R
Board Member	160 000	172 000
Chairman of the Audit and Risk Committee	108 000	116 000
Member of the Audit and Risk Committee	54 000	58 000
Member of the Remuneration and Nomination Committee	27 000	29 000

**4. ELECTION OF DIRECTOR**

**Ordinary Resolution Number 4**

**Resolved that** Mr J P Rupert 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 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.

**6. ELECTION OF DIRECTOR**

**Ordinary Resolution Number 6**

**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.

**7. ELECTION OF DIRECTOR**

**Ordinary Resolution Number 7**

**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.

**8. ELECTION OF DIRECTOR**

**Ordinary Resolution Number 8**

**Resolved that** Mr M M Morobe 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** Mr H Wessels 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.

Biographical details of all directors of the Company are set out on pages 12 and 13 of the Annual Report.

10. AMENDMENTS TO REMGRO SAR SCHEME

**Ordinary Resolution Number 10**

**Resolved that** the following amendments to the Remgro Equity Settled Share Appreciation Rights Scheme 2008 (“SAR Scheme”) document adopted on 7 October 2008 be and is hereby approved in terms of the provisions of the recently amended Schedule 14 of the Listings Requirements of the JSE Limited (“the Listings Requirements”) (“Schedule 14”):

- Inserting the following new clause 4.3 after the existing clause 4.2:  
“4.3. Grants shall be made to Employees based on a multiple of their remuneration, as determined by the Board, taking into account the nature and level of their position, and their years of service with the Participating Companies.”
- Deleting the wording of clause 5.1 and substituting it with the following wording:  
“5.1. **General Limit**  
The Committee shall not make any Grants if at the time of or as a result of the making of such Grants the aggregate number of Shares in respect of which any unexercised SARs may be exercised (irrespective of whether the Participant has become entitled to exercise the SAR or not), together with the total number of other Shares that have been set aside for delivery to Employees under any other managerial share scheme operated by the Participating Companies, shall exceed 21 000 000 (twenty one million) Shares in aggregate (“**the Maximum Threshold**”), subject to the provisions set out in clause 10.1.”
- Deleting the wording of clause 5.2 and substituting it with the following wording:  
“5.2. **Individual Limit**  
The Committee shall not make any Grant to a single Participant if at the time of or as a result of the making of such Grant, the aggregate number of Shares in respect of which any unexercised SARs Granted to that Participant may be exercised (irrespective of whether the Participant has become entitled to exercise the SAR or not), together with any other Shares that have been set aside under any other managerial share scheme operated by the Participating Companies to that Participant, shall exceed 2 197 399 (two million one hundred and ninety seven thousand three hundred and ninety nine) Shares (“**the Individual Threshold**”), subject to the provisions set out in clause 10.2.”

In terms of the Listings Requirements, 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at the Annual General Meeting, excluding all the votes attaching to all shares owned or controlled by persons who are existing participants in the SAR Scheme which have been acquired in terms of the SAR Scheme, must be cast in favour of this Ordinary Resolution Number 10 for it to be approved.

This Ordinary Resolution Number 10 is required to enable the Company to consolidate amendments made to Schedule 14 relating to share option/incentive schemes and the interpretation thereof, and to effectively increase the maximum limit of shares in respect of which any unexercised SARs granted to a single participant may be exercised from 0.25% of the Company’s issued ordinary share capital to 0.5% of the Company’s issued ordinary share capital.

In compliance with the amendments made to Schedule 14, the SAR Scheme document will further be amended to provide for –

- the adjustment to the maximum number of shares available in terms of the SAR Scheme in the event of the sub-division or consolidation of shares, to ensure that that maximum number still represents the same percentage of the shares in the Company after such corporate action;
- the adjustment to the maximum number of shares in respect of which an individual may exercise SARs in the event of a capitalisation issue, special dividend, rights issue or reduction of capital, to ensure that the maximum number still represents the same percentage of the shares in the Company after such corporate action;
- the adjustment to the number and/or grant price of SARs in the event of a subdivision or consolidation of shares, capitalisation issue, special dividend, rights issue or reduction of capital, to ensure that participants are placed in a substantially similar position to which they were in prior to such corporate action. The Committee will appoint the Company’s auditors or other independent advisor acceptable to the JSE to confirm to the JSE at the time of the finalisation of such adjustments that such adjustments are in accordance with the provisions of the SAR Scheme.

The issue of shares as consideration for an acquisition, the issue of shares for cash and the issue of shares or a vendor consideration placing will not be a circumstance requiring adjustments. In terms of the amended Schedule 14, the aforementioned amendments need not be approved by the shareholders of the Company, but shareholders should be informed thereof.

The amended SAR Scheme document will be available for inspection by the shareholders of the Company at the Company’s principal place of business and at the address of the transfer secretaries of the Company in Johannesburg from the date of this notice to the date of the Annual General Meeting.

**11. 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 ordinary 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 ordinary 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 have 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 ordinary share capital, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company shall not exceed 10% in the aggregate of the number of issued ordinary 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 ordinary shares still comply with the provisions of the Listings Requirements regarding shareholder spread;
- subject to the exceptions contained in the Listings Requirements, the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period; and
- such repurchases will be subject to the provisions of the Companies Act (No. 61 of 1973), as amended ("Companies Act"), the Company's Articles of Association and the Listings Requirements.

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 general repurchase;
- the assets of the Company and the Group will exceed their liabilities for a period of 12 months after the date of the general repurchase. For this purpose, the assets and liabilities are 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 general repurchase;
- 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 general repurchase; 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 Special Resolution Number 1 is to grant the Company's directors a general authority to approve the Company's repurchase of its own ordinary shares and to permit a subsidiary of the Company to purchase ordinary 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 12 and 13);
- Major shareholders (page 123);
- No material changes;
- Directors' interests in securities (page 125);
- Share capital of the Company (pages 94 and 123);
- The directors, whose names are set out on pages 12 and 13 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 and the Group's financial position over the last twelve-month period.

## 12. 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 Special Resolution Number 2 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 (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 Thursday, 13 August 2009, at 10:00 (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 shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such member bears to the aggregate amount of the nominal value of all the shares issued by the Company.

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.

Equity securities held by a share trust or scheme will not have their votes taken into account for the purposes of resolutions passed in terms of the Listings Requirements.

By order of the Board of Directors.

**M Lubbe**  
Secretary

Stellenbosch  
22 June 2009