

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply to this cover page.

Remgro Limited

Remgro Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1968/006415/06)
(ISIN: ZAE000026480)
(Share code: REM)
("Remgro" or "the Company")

CIRCULAR TO REMGRO SHAREHOLDERS

regarding:

- **an increase in the number of the Company's authorised Ordinary Shares and B Shares and the corresponding amendment to the Company's MOI;**
- **the placing of authorised but unissued Shares under the control of the Directors; and**
- **the authority to issue B Shares to Rupert Beleggings**

and including:

- **a notice of General Meeting; and**
- **a form of proxy (*blue*) (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only)**

Date of issue: 15 July 2016



Merchant bank and sponsor



Legal adviser

This Circular is available in English and Afrikaans. In the event of a conflict between the provisions of the English and Afrikaans versions of this Circular, the provisions of the English version will prevail. Copies of this Circular will be available in electronic form on the Company's website (www.remgro.com) and may be obtained from the registered offices of the Company, the Transfer Secretaries and Rand Merchant Bank at the addresses set out in the "Corporate Information and Advisers" section of this Circular from 15 July 2016 until 16 August 2016, both days inclusive.

CORPORATE INFORMATION AND ADVISERS

Company secretary and registered office

Mrs M Lubbe
Millennia Park
16 Stellentia Avenue
Stellenbosch
7600
(PO Box 456, Stellenbosch, 7599)

Merchant bank and sponsor

Rand Merchant Bank (A division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg
2000
(PO Box 61051, Marshalltown, 2107)

Legal adviser

Cliffe Dekker Hofmeyr Incorporated
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

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ACTION REQUIRED BY SHAREHOLDERS

Unless otherwise apparent from the context, the definitions and interpretations commencing on page 4 of this Circular apply to this section and throughout this Circular. This Circular is issued in compliance with the Listings Requirements, for the purpose of providing information regarding the Company.

This Circular is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately. If you have disposed of all your Remgro Shares, please forward this Circular to the person to whom you disposed of such Shares or to the Broker, CSDP, banker or other agent through whom you disposed of such Shares.

Please take note of the following provisions regarding the action required by Shareholders in respect of the General Meeting:

A general meeting of Remgro Shareholders will be held on Tuesday, 16 August 2016, at 15:00 in the Conference Centre, Protea Hotel, Techno Avenue, Techno Park, Stellenbosch, 7600 for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out in the attached notice of General Meeting.

1. If you are a Dematerialised Shareholder without “own name” registration:

Voting at the General Meeting

Your CSDP or Broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or Broker and furnish it with your voting instructions.

If your CSDP or Broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or Broker.

You must not complete the attached form of proxy (*blue*).

Attendance and representation at the General Meeting

In accordance with the agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend the General Meeting in person and your CSDP or Broker will issue the necessary letter of representation in order to enable you to attend the General Meeting.

2. If you are a Certificated Shareholder or a Dematerialised Shareholder with “own name” registration:

Voting, attendance and representation at the General Meeting

You may attend and vote at the General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*blue*) in accordance with the instructions therein, which form must be delivered or posted to the Transfer Secretaries so as to be received by no later than 15:00 on 12 August 2016. Any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairperson of the General Meeting at any time before the appointed proxy exercises any of your shareholder rights at the General Meeting.

Remgro does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker (as the case may be) of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the General Meeting or of the matters set out in this Circular.

SALIENT DATES AND TIMES

2016

Record date to determine which Remgro Shareholders are entitled to receive the Circular	8 July
Circular posted to Remgro Shareholders on or about	15 July
Last day to trade in Remgro Shares in order to be recorded in the Register in order to participate in and vote at the General Meeting on	1 August
Record date to be entitled to participate in and vote at the General Meeting on	5 August
Last day to submit forms of proxy in respect of the General Meeting to the Transfer Secretaries by 15:00 on	12 August
General Meeting to be held at 15:00, in the Conference Centre, Protea Hotel, Techno Avenue, Techno Park, Stellenbosch, on	16 August
Results of the General Meeting to be published on SENS on	17 August
Special resolution to approve the increase in authorised share capital filed with CIPC by	23 August

Notes:

1. The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to these salient dates and times.
2. The abovementioned times are South African times.
3. The abovementioned dates and times are subject to change. Any material change will be released on SENS.
4. Any form of proxy not returned to the Transfer Secretaries by the stipulated time may be handed to the chairperson of the General Meeting any time before the appointed proxy exercises any of the shareholder rights at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular, unless the context indicates otherwise, the words in the column on the left below shall have the meaning stated opposite them in the column on the right below, reference to the singular shall include the plural and vice versa, words denoting one gender include the others, and words and expressions denoting natural persons include juristic persons and associations of persons:

"Board" or "Directors "	the board of directors of Remgro, which, as at the Last Practicable Date, is comprised of the persons whose names appear on page 6 of this Circular;
"Broker"	a "stockbroker" as defined in the Financial Markets Act;
"B Share Issue"	the issue of Remgro B Shares to Rupert Beleggings;
"Business Day"	any day other than a Saturday, Sunday or any official public holiday in South Africa;
"Certificated Shareholders"	holders of Certificated Shares;
"Certificated Shares"	Remgro Shares that have not been Dematerialised, and are represented by a share certificate or other Document of Title;
"Circular"	this circular to Remgro Shareholders, dated 15 July 2016 including its annexures and incorporating a notice of General Meeting and enclosing a form of proxy (blue);
"Companies Act" or the "Act"	Companies Act, No. 71 of 2008, as amended;
"CSDP"	a "participant", as defined in section 1 of the Financial Markets Act, being a person authorised by a licenced central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
"Dematerialisation" or "Dematerialised"	the process by which securities which are evidenced by a certificate or other Document of Title are converted to securities that are held in collective custody by a central securities depository or its nominee in a separate central securities account and are transferrable by entry without a certificate or written instrument;
"Dematerialised Shareholders"	holders of Dematerialised Shares;
"Dematerialised Shares"	Remgro Shares that have been Dematerialised;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts or any other documents of title to Shares;
"Financial Markets Act"	Financial Markets Act, No. 19 of 2012, as amended;
"General Meeting"	the general meeting of Remgro Shareholders to be held in the Conference Centre, Protea Hotel, Techno Avenue, Techno Park, Stellenbosch, 7600 at 15:00 on 16 August 2016 to consider and, if deemed fit, pass (with or without modification) the resolutions set out in the notice of General Meeting forming part of this Circular, and including any adjournment of such meeting;
"JSE"	the securities exchange operated by the JSE Limited;
"JSE Limited"	JSE Limited (registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, and which is licensed to operate an exchange in terms of the Financial Markets Act;
"Last Practicable Date"	8 July 2016, being the last practicable date prior to the finalisation of this Circular;
"Listings Requirements"	the JSE Listings Requirements, as amended;

“MOI”	the memorandum of incorporation of Remgro adopted by Shareholders at the annual general meeting of Remgro Shareholders held on 27 November 2012;
“Rand” or “R” or “ZAR” and “cents”	South African Rand and cents, the official currency of South Africa;
“Rand Merchant Bank”	Rand Merchant Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06), a public company incorporated in accordance with the laws of South Africa, and registered as a bank under the Banks Act, No. 94 of 1990, as amended;
“Register”	collectively, the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs in accordance with section 50 of the Companies Act;
“Remgro” or “the Company”	Remgro Limited (registration number 1968/006415/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the JSE;
“Remgro Ordinary Shares” or “ Ordinary Shares”	ordinary shares of no par value in Remgro;
“Remgro B Shares” or “B Shares”	B ordinary shares of no par value in Remgro;
“Remgro Shares” or “Shares”	collectively Remgro Ordinary Shares and Remgro B Shares;
“Remgro Shareholders” or “Shareholders”	holders of Remgro Shares;
“Rights Issue”	<i>pro rata</i> issue of new Ordinary Shares to holders of the Ordinary Shares on the record date of the Rights Issue;
“Rupert Beleggings”	Rupert Beleggings Proprietary Limited (registration number 1959/003277/07), a private company incorporated in accordance with the laws of South Africa, a company related to Mr J P Rupert and which owns all of the B Shares in the share capital of Remgro;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
Strate	an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 1998/022242/07, and a registered central securities depository in terms of the Financial Markets Act and responsible for the electronic custody and settlement system used by the exchange operated by the JSE; and
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa.

Remgro Limited

REMGRO LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/006415/06)

Share codes: REM

ISIN: ZAE000026480

("Remgro" or "the Company")

Directors

Executive

J J Durand (*Chief Executive Officer*)

N J Williams (*Chief Financial Officer*)

W E Bührmann

Non-executive

J P Rupert (*Chairman*)

Dr E de la H Hertzog (*Co Deputy Chairman*)

J Malherbe (*Co Deputy Chairman*)

Independent Non-executive

S E N de Bruyn Sebotsa

G T Ferreira (*Lead independent*)

P K Harris

N P Mageza

P J Moleketi

M Morobe

F Robertson

H Wessels

CIRCULAR TO REMGRO SHAREHOLDERS

1. Introduction and purpose

The purpose of this Circular is to:

- 1.1 provide Shareholders with relevant information relating to the:
 - increase in the number of the Company's authorised Ordinary Shares and B Shares (and the corresponding amendment to the MOI);
 - placing of authorised but unissued Shares under the control of the Directors;
 - authority to issue B Shares to Rupert Beleggings; and
- 1.2 convene a General Meeting in order to consider and, if deemed fit, pass the necessary ordinary and special resolutions to give effect thereto.

2. Increase in authorised share capital and amendment to MOI

Remgro has utilised financial resources including debt to facilitate and support the investment and growth strategies of its portfolio companies. The Board proposes an increase in the number of the Company's authorised shares from 512,493,650 Ordinary Shares to 1,000,000,000 Ordinary Shares and 40,506,352 B Shares to 100,000,000 B Shares to provide the Company with greater flexibility to raise new equity capital, at an appropriate time, by way of a Rights Issue in order for the Company to capitalise on attractive strategic growth opportunities, to continue to support and facilitate growth ambitions of its portfolio companies and to repay existing debt. The authority to issue additional B Shares is, in addition to contributing to the new equity capital raising, to enable Rupert Beleggings to invest alongside ordinary shareholders to retain its pro-rata economic and voting interest.

In order to give effect to the increase in the number of authorised shares, it will be necessary for Shareholders to approve the corresponding amendment to the MOI reflecting such increase.

If approved by Shareholders, the increase in the number of authorised shares will become effective on the date on which the required notice of amendment in respect of the corresponding amendment to the MOI is filed with the Companies and Intellectual Property Commission, as contemplated in section 16(9) of the Companies Act, which date is expected to be 23 August 2016.

3. Placing of authorised but unissued Shares under the control of the Directors

The Board proposes placing 100,000,000 Ordinary Shares and 10,000,000 B Shares in the unissued authorised share capital of the Company under the control of the Directors in accordance with Clause 6.7 of the MOI which provides that the Directors of the Company may resolve to issue authorised Shares, but only to the extent that such issue has been approved by the Shareholders in general meeting, either by way of a general or specific authority.

4. B Share Issue

In the event the Directors propose to implement the Rights Issue, the Board proposes issuing new B Shares to Rupert Beleggings to maintain the current level of voting rights of Rupert Beleggings in the Company and to contribute to the new equity capital raising. New B Shares will be issued at the same price as the Ordinary Shares issued pursuant to the Rights Issue.

In order to give effect to the proposed B Share Issue, the Company requires the approval of its Shareholders to issue the B shares to Rupert Beleggings in terms of Section 41(1)(b) of the Companies Act.

5. Information on the share capital of Remgro

Authorised and issued Shares

The number of the authorised and issued shares of Remgro **before** the proposed increase in the authorised share capital is as follows:

Number of authorised shares

512 493 650 ordinary shares of no par value
40 506 352 B ordinary shares of no par value

Number of issued shares

481 106 370 ordinary shares of no par value
35 506 352 B ordinary shares of no par value

Treasury shares

1 725 393 ordinary shares of no par value

The number of the authorised and issued shares of Remgro **after** the proposed increase in the authorised share capital is as follows:

Number of authorised shares

1 000 000 000 ordinary shares of no par value
100 000 000 B ordinary shares of no par value

Number of issued shares

481 106 370 ordinary shares of no par value
35 506 352 B ordinary shares of no par value

Treasury shares

1 725 393 ordinary shares of no par value

6. General Meeting

The General Meeting of Remgro Shareholders will be held on Tuesday, 16 August 2016, at 15:00 in the Conference Centre, Protea Hotel, Techno Avenue, Techno Park, Stellenbosch, 7600, in order to consider and, if deemed fit, pass with or without modification the resolutions set out in the notice of General Meeting.

The notice of General Meeting and a form of proxy (**blue**) for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration who are unable to attend the General Meeting in person, but who wish to be represented thereat, are attached to this Circular. A duly completed form of proxy (**blue**) must be received by the Transfer Secretaries by no later than 15:00 on 12 August 2016 or handed to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder’s rights at the General Meeting (or any adjournment of the General Meeting).

All the requisite resolutions are set out in the notice of General Meeting which forms part of this Circular.

7. Directors’ responsibility statement

The Directors, whose names are set out on page 6 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts, the omission of which, would make any statement in this Circular false or misleading and that they have made all reasonable inquiries to ascertain such facts and that this Circular contains all information required by law and by the Listings Requirements.

8. Consents

Each of the merchant bank and sponsor, and legal adviser have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names in the form and context in which they appear in this Circular.

9. Documents available for inspection

Copies of the following documents will be available for inspection at the registered offices of Remgro and Rand Merchant Bank at the addresses set out in the "Corporate Information and Advisers" section of this Circular during normal business hours on Business Days from the date of issue of this Circular up to and including 16 August 2016:

- the MOI of Remgro and its major subsidiaries;
- the written consents referred to in paragraph 8 of this Circular; and
- a signed copy of this Circular as approved by the JSE.

Signed for and on behalf of the Board

M Lubbe (Mrs)
Company Secretary
Stellenbosch

15 July 2016

Registered office
Millennia Park
16 Stellantia Avenue
Stellenbosch
7600

REMGRO LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1968/006415/06)
(Share code: REM ISIN: ZAE000026480)
("the Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Remgro Limited ("the Company") will be held on Tuesday, 16 August 2016, at 15:00 in the Conference Centre, Protea Hotel, Techno Avenue, Techno Park, Stellenbosch, 7600, to, if approved, pass the following ordinary and special resolutions with or without modification:

1 SPECIAL RESOLUTION NUMBER 1

RESOLVED THAT, in terms of section 36(2)(a) of the Companies Act, No 71 of 2008 ("**Companies Act**"), and clause 6.2 of the Memorandum of Incorporation of the Company ("**Memorandum of Incorporation**") the authorised share capital of the Company comprising of 512,493,650 ordinary shares of no par value and 40,506,352 B ordinary shares of no par value be and is hereby increased by the creation of an additional 487,506,350 ordinary shares of no par value and 59,493,648 B ordinary shares of no par value, with effect from the date of filing of the required notice of amendment with the Companies and Intellectual Property Commission ("**Commission**").

Additional information in respect of Special Resolution Number 1

The reason and effect of the special resolution is to increase the number of authorised ordinary shares of no par value and authorised B ordinary shares of no par value of the Company to inter alia enable the Company to issue new shares as contemplated in the below mentioned resolutions.

2 SPECIAL RESOLUTION NUMBER 2

RESOLVED THAT, pursuant to Special Resolution Number 1 and in terms of section 16(1)(c) of the Companies Act and clause 6.3 of the Memorandum of Incorporation, the Memorandum of Incorporation be and is hereby amended, with effect from the date of filing of the required notice of amendment with the Commission, by –

- (1) substituting the number of the authorised ordinary shares of no par value of "512,493,650 (*five hundred and twelve million four hundred and ninety three thousand six hundred and fifty*)" in the first two lines of Part I of Schedule "1" with "1,000,000,000 (*one billion*)" ordinary shares of no par value; and
- (2) substituting the number of the authorised B ordinary shares of no par value of "40,506,352 (*forty million five hundred and six thousand three hundred and fifty two*)" in the first line of Part II of Schedule "1" with "100,000,000 (*one hundred million*)" B ordinary shares of no par value.

Additional information in respect of Special Resolution Number 2

The reason and effect of the special resolution is to give effect to the increase in the number of authorised ordinary shares of no par value and authorised B ordinary shares of no par value as contemplated in Special Resolution Number 1 by an amendment to the Memorandum of Incorporation.

3 ORDINARY RESOLUTION NUMBER 1

RESOLVED THAT, subject to the approval of Special Resolutions Number 1, 2 and 3 and the filing of Special Resolutions Number 1 and 2 with the Commission, 100,000,000 of the unissued ordinary shares of no par value and 10,000,000 of the unissued B ordinary shares of no par value in the authorised share capital of the Company be and is hereby placed under the control of the directors of the Company, who are hereby authorised, as a general authority in terms of clause 6.7 of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the directors of the Company in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of JSE Limited ("JSE") ("**JSE Listings Requirements**"), to the extent applicable.

Additional information in respect of Ordinary Resolution Number 1

The directors may potentially seek to raise additional equity capital by way of a rights issue of shares in the Company to the existing shareholders of the Company. This additional capital is to be utilised by the Company to capitalise on attractive strategic growth opportunities, to continue to support and facilitate growth ambitions of its portfolio companies and to repay existing debt. Clause 6.7 of the Memorandum of Incorporation provides that the directors of the Company may resolve to issue authorised shares, but only to the extent that such issue has been approved by the shareholders in general meeting, either by way of a general or specific authority. The purpose of Ordinary Resolution Number 1 is to provide such general authority to the directors to issue a maximum of 100,000,000 ordinary shares of no par value and 10,000,000 B ordinary shares of no par value, which shall remain subject to the provisions of and all limitations contained in the Companies Act, the Memorandum of Incorporation and the JSE Listings Requirements, to the extent applicable.

4 SPECIAL RESOLUTION NUMBER 3

RESOLVED THAT, subject to the approval of Special Resolutions Number 1 and 2 and Ordinary Resolution Number 1 and the filing of Special Resolutions Number 1 and 2 with the Commission, in terms of section 41(1)(b) of the Companies Act, the issue of up to a maximum of 10,000,000 B ordinary shares of no par value in the unissued

authorised share capital of the Company to Rupert Beleggings Proprietary Limited (“**Rupert Beleggings**”) in terms of the general authority granted to the directors of the Company in terms of Ordinary Resolution Number 1 and to be issued at the same price at which ordinary shares are to be issued in terms of Ordinary Resolution Number 1 in terms of a rights issue, be and is hereby authorised, to the extent that this approval is required.

Additional information in respect of Special Resolution Number 3

The reason and effect of the special resolution is to approve the issue of B ordinary shares of the Company to Rupert Beleggings, a company “related” to Mr J P Rupert (as such term is defined in the Companies Act), a director of the Company, in terms of section 41(1)(b) of the Companies Act. Subject to certain exceptions, section 41(1)(b) requires the approval by a special resolution of share issues to directors of the Company and to persons related to directors of the Company. The directors intend to issue these shares to Rupert Beleggings pursuant to a rights issue of ordinary shares in the Company, in order to ensure that such rights issue will not dilute the voting rights of Rupert Beleggings in the Company, which shares shall be issued at the same price at which the ordinary shares will be issued to the other shareholders of the Company in terms of the rights issue.

RECORD DATES

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to receive this notice of the General Meeting is Friday, 8 July 2016.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the General Meeting is Friday, 5 August 2016, and the last day to trade in the Company’s shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the General Meeting is Monday, 1 August 2016.

APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolution Number 1 contained in this notice of General Meeting requires the approval by more than 50% of the votes exercised on the resolution by shareholders present or represented by proxy at the General Meeting, subject to the provisions of the Companies Act and the Memorandum of Incorporation.

Special Resolutions Numbers 1 to 3 contained in this notice of General Meeting require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the General Meeting, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the JSE Listings Requirements.

ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the General 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 shareholder of the Company. Proxy forms must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary 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 Friday, 12 August 2016, at 15:00 (South African time). Any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any of shareholder rights at the General Meeting.

Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration.

On a show of hands, every person present and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of votes that person would otherwise be entitled to exercise. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held and every holder of B ordinary shares shall be entitled to 10 votes per B ordinary share held.

Shareholders who have dematerialised their shares, other than those shareholders 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 –

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

PROOF OF IDENTIFICATION REQUIRED

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the General Meeting. A green bar-coded identification document or a bar coded identification smart card issued by the South African Department of Home Affairs, a driver’s licence or a valid passport will be accepted at the General Meeting as sufficient identification.

By order of the Board of Directors.

M Lubbe
Company Secretary
Stellenbosch
15 July 2016

Remgro Limited

REMGRO LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1968/006415/06)

(Share code: REM ISIN: ZAE000026480)

("the Company")

FORM OF PROXY – GENERAL MEETING

THIS FORM OF PROXY IS ONLY FOR USE BY:

1. REGISTERED SHAREHOLDERS WHO HAVE NOT YET DEMATERIALISED THEIR REMGRO LIMITED ORDINARY SHARES; AND
2. REGISTERED SHAREHOLDERS WHO HAVE ALREADY DEMATERIALISED THEIR REMGRO LIMITED ORDINARY SHARES AND ARE REGISTERED IN THEIR OWN NAMES IN THE COMPANY'S UNCERTIFICATED SECURITIES REGISTER.*

* See explanatory note 3 overleaf.

For completion by the aforesaid registered shareholders who hold ordinary shares of the Company ("shareholder") and who are unable to attend the General Meeting of the Company to be held on Tuesday, 16 August 2016, at 15:00 in the Conference Centre, Protea Hotel, Techno Avenue, Techno Park, Stellenbosch, 7600 ("General Meeting").

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the General Meeting is Friday, 5 August 2016.

Please print clearly when completing this form of proxy and see the instructions and notes at the end of this form of proxy for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.

I/We _____

Address _____

Telephone (Work) _____ Telephone (Home) _____

Fax _____ Cell number _____

being the holder/s of _____ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf)

1. _____ or, failing him/her,
2. _____ or, failing him/her,
3. the chairman of the General Meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the General Meeting and at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

	Insert an "X" or the number of votes (one vote per ordinary share)		
	In favour of	Against	Abstain
1. Special Resolution Number 1: Increase of authorised share capital			
2. Special Resolution Number 2: Amendment to Memorandum of Incorporation			
3. Ordinary Resolution Number 1: General authority to directors to issue shares			
4. Special Resolution Number 3: Authority to issue B ordinary shares to Rupert Beleggings			

Signed at _____ on _____ 2016

Signature/s _____

Assisted by _____
(where applicable)

Please read the notes and instructions overleaf.

NOTES

1. A shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered shareholder of the Company.
2. On a show of hands, every person present and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of votes that person would otherwise be entitled to exercise. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held and every holder of B ordinary shares shall be entitled to 10 votes per B ordinary share held.
3. Shareholders registered in their own name are shareholders who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Limited as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic uncertificated securities register in their own names.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the shareholder. Should this space/s be left blank, the proxy will be exercised by the chairman of the General Meeting. The person whose name appears first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. 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 Transfer Secretaries.
4. To be valid, the completed forms of proxy must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited at 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 Friday, 12 August 2016, at 15:00 (South African time). Any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairperson of the General Meeting at any time before the appointed proxy exercises any of the shareholder rights at the General Meeting.
5. 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 Transfer Secretaries or waived by the chairman of the General Meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4) (c) read with section 58(5) of the Companies Act, No. 71 of 2008, and accordingly a shareholder may revoke the proxy appointment 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.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
9. The chairman of the General Meeting may accept any form of proxy which is completed and lodged other than in accordance with these instructions provided that he is satisfied as to the manner in which a shareholder wishes to vote.