

Notice of annual general meeting

ROYAL BAFOKENG PLATINUM LIMITED
Incorporated in the Republic of South Africa
Registration number: 2008/015696/06
JSE share code: RBP and ISIN: ZAE000149936
Date of Incorporation: 1 July 2008
(RBPlat or the Company)

Notice is hereby given that the third annual general meeting of the Company will be held on Tuesday, 3 April 2012 at 10h00 in the Castello room at the Palazzo Hotel, Monte Casino Boulevard, Fourways. This document is important and requires your immediate attention. Shareholders' attention is drawn to the notes at the end of this notice, which contain important information with regard to shareholders' participation in the annual general meeting.

The Board of directors has determined, in accordance with Section 59 of the Companies Act No 71 of 2008 (the Act), that the record date for holders to be recorded as shareholders in the securities register maintained by the transfer secretaries of the Company in order to be able to attend, participate and vote at the annual general meeting is Friday 23 March 2012. The last date to trade to be able to attend, participate and vote at the annual general meeting is Friday 30 March 2012. The purpose of the annual general meeting is to conduct the following business and, if deemed fit to pass the resolutions contained herein with or without modification, in a manner required by the Act and the JSE Limited Listings Requirements (JSE Listings Requirements) on which the Company's ordinary shares are listed:

1. Ordinary resolution number 1

Adoption of the audited consolidated annual financial statements for the year ended 31 December 2011

"Resolved that the audited consolidated annual financial statements of the Company and its subsidiaries together with the reports of the directors, auditors and Audit and Risk Committee for the year ended 31 December 2011, be and are hereby adopted."

The financial statements of the Company relating to the financial year ended 31 December 2011 can be obtained from the Company's website at www.bafokengplatinum.co.za.

2. Ordinary resolution number 2

Election of director

"Resolved that Ms MJ Vuso, who was appointed to the Board on 11 April 2011 and who retires in terms of the Memorandum of Incorporation, and being eligible, is hereby elected as an independent non-executive director of the Company."

3. Ordinary resolution number 3

Election of director

"Resolved that Prof. L de Beer, who was initially appointed as a director on 1 June 2010 and who retires by rotation in terms of the Memorandum of Incorporation as an independent non-executive director, and being eligible, is hereby re-elected as an independent non-executive director of the Company."

4. Ordinary resolution number 4

Election of director

"Resolved that Adv. KD Moroka, who was initially appointed as a director on 1 June 2010 and who retires by rotation in terms of the Memorandum of Incorporation as an independent non-executive director, and being eligible, is hereby re-elected as an independent non-executive director of the Company."

5. Ordinary resolution number 5

Election of director

"Resolved that Mr DC Noko, who was initially appointed as a director on 1 June 2010 and who retires by rotation in terms of the Memorandum of Incorporation as an independent non-executive director, and being eligible, is hereby re-elected as an independent non-executive director of the Company."

6. Ordinary resolution number 6

Election of director

"Resolved that Mr SD Phiri, who was initially appointed as a director on 1 April 2010 and who retires by rotation in terms of the Memorandum of Incorporation as an executive director, and being eligible, is hereby re-elected as an executive director of the Company."

A brief biography of each director offering themselves for election and/or re-election is set out on pages 22 and 23 of the integrated annual report which is attached to this notice issued to shareholders on 28 February 2012.

7. Ordinary resolution number 7

Re-appointment of auditors

"Resolved that upon the recommendation of the Audit and Risk Committee of the Board of directors, PricewaterhouseCoopers Inc. (PwC) be and is hereby appointed as the independent external auditor of the Company until the next Annual General Meeting and that Mr Andries Rossouw of PwC be and is hereby appointed as the designated auditor to hold office for the ensuing year."

8. Ordinary resolution number 8

Election of Audit and Risk Committee member

“Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board of directors, Prof. L de Beer as an independent non-executive director be and is hereby re-elected as a member and the Chair of the Audit and Risk Committee of the Board of directors.”

9. Ordinary resolution number 9

Election of Audit and Risk Committee member

“Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board of directors, Mr RG Mills as an independent non-executive director be and is hereby re-elected as a member of the Audit and Risk Committee of the Board of directors.”

10. Ordinary resolution number 10

Election of Audit and Risk Committee member

“Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board of directors, Mr DC Noko as an independent non-executive director be and is hereby re-elected as a member of the Audit and Risk Committee of the Board of directors.”

11. Ordinary resolution number 11

Election of Audit and Risk Committee member

“Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board of directors, Prof. FW Petersen as an independent non-executive director be and is hereby re-elected as a member of the Audit and Risk Committee of the Board of directors.”

12. Ordinary resolution number 12

Election of Audit and Risk Committee member

“Resolved that upon the recommendation of the Remuneration and Nomination Committee of the Board of directors, Ms MJ Vuso as an independent non-executive director be and is hereby elected as a member of the Audit and Risk Committee of the Board of directors.”

13. Ordinary resolution number 13

Control of authorised unissued shares

“Resolved that the entire current authorised but unissued ordinary share capital of the Company as at the date of this Annual General Meeting be placed under the control of the directors of the Company and that the directors be granted a general authority to allot and issue up to 5% (five percent) (excluding any shares issued in terms of ordinary resolution number 14) of such authorised but unissued ordinary share capital on such terms and conditions as the Board of directors may at its discretion determine, subject to the limitations and provisions of the Memorandum of Incorporation of the Company, the Act and the JSE Listings Requirements, as applicable from time to time.”

14. Ordinary resolution number 14

Issuing shares for cash

“Resolved that subject to the passing of ordinary resolution number 13, the directors of the Company be and are hereby authorised, until the earlier of the date of the next annual general meeting of the Company or the date 15 (fifteen) months from the date of this meeting, to allot and issue all or any of the authorised but unissued shares in the capital of the Company (including options and convertible securities) (equity securities) for cash subject to the Memorandum of Incorporation of the Company, the Act, and the JSE Listings Requirements, as applicable from time to time, and on the following basis:

- (a) the allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties;
- (b) equity securities which are the subject of issues for cash:
 - i. in the aggregate in any one financial year may not exceed 10% (ten percent) of the Company’s current number of equity securities in issue of that class;
 - ii. of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;
 - iii. the number of securities which may be issued (the 10% limit referred to in paragraph 14(b)(i) above) shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities) at the date of such application, less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year plus any securities of that class to be issued pursuant to (A) a rights issue which has been announced, is irrevocable and is fully underwritten or (B) acquisition (which has had final terms announced) may be included as though they were securities in issue at the date of application;
- (c) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE Limited of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company;

Notice of annual general meeting (continued)

14. Ordinary resolution number 14 (continued)

- (d) after the Company has issued equity securities for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including number of securities to be issued as well as the average discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed in writing between the issuer and the party/ies subscribing for the securities and the effect of the issue on the net asset value and earnings per share of the Company; and
- (e) the equity securities which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.”

In terms of the JSE Listings Requirements, a 75% (seventy five percent) majority of the votes cast by shareholders present or represented by proxy at this annual general meeting, is required to approve the above resolution.

15. Ordinary resolution number 15

Approval of remuneration policy

“Resolved that the remuneration policy of the Company be and is hereby approved through a non-binding advisory vote, (excluding the remuneration of non-executive directors) as set out in the Remuneration section contained in the integrated annual report on pages 30 to 31.”

16. Special resolution number 1

Financial assistance to related or inter-related parties

“Resolved as a special resolution that to the extent required in terms of, and subject to the provisions of Section 45 of the Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the next 2 (two) years commencing on the date on which this special resolution number 1 is adopted, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more companies or corporations which are within the RBPlat Group (such related or inter-related companies or corporations hereinafter being referred to as “Group”) on such terms and conditions as the directors of the Company, or any one or more persons authorised by the directors of the Company from time to time for such purpose, deems fit.”

To the extent that special resolution number 1 is adopted by the shareholders of the Company, the directors of the Company will be able to adopt a resolution (the Section 45 Board Resolution) authorising the Company to provide, at any time from time to time during the 2 (two) year period commencing on the date on which special resolution number 1 is adopted, any direct or indirect financial assistance as contemplated in Section 45 of the Act to any one or more related or inter-related companies or corporations within the Group.

The Section 45 Board Resolution will always be subject to the directors being satisfied that (a) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in Section 45 (3) (b)(i) of the Act and that (b) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in Section 45 (3) (b)(ii) of the Act.

To the extent that the Section 45 Board Resolution contemplates that such financial assistance (including the lending of money, guaranteeing a loan or other obligation and securing any debt or obligation in terms of Section 45 of the Act) provided for in that resolution and any other during the same financial year will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company shall, within 10 business days after the adoption of the Section 45 Board Resolution provide notice thereof to the shareholders of the Company. Such notice will also be provided to any trade union representing employees of the Company. In any other case, the Board will provide the shareholders with written notice of a Section 45 Board Resolution within 30 business days of the end of the financial year.

Purpose of special resolution number 1

The purpose of this special resolution is to grant the directors of the Company the authority to authorise the Company to provide direct or indirect financial assistance as contemplated in Section 45 of the Act to any one or more related or inter-related companies or within the Group.

17. Special resolution number 2

General authority to repurchase shares

“Resolved as a special resolution that pursuant to article 5.2 of the Memorandum of Incorporation of the Company, the directors be and are hereby authorised, by way of a general authority to repurchase issued ordinary shares in the share capital of the Company or to authorise a subsidiary company to purchase such shares in the Company, at such price and on such terms as the directors may from time to time determine subject to the Memorandum of Incorporation, the Act and the JSE Listings Requirements, as applicable from time to time and provided that:

- (a) any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty (reported trades are prohibited);
- (b) this general authority shall be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution number 2;
- (c) an announcement will be published as soon as the Company or any of its subsidiaries have repurchased or acquired the relevant ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each

- 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- (d) acquisitions of shares by the Company or a subsidiary of the Company in aggregate in any one financial year may not exceed 20% of the Company's ordinary issued share capital; and that the number of shares purchased and held by a subsidiary/(ies) of the Company shall not exceed 10% in the aggregate of the number of issued shares of the Company at the relevant times;
 - (e) ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares;
 - (f) at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any repurchase;
 - (g) any such general repurchase will be subject to exchange control approval which maybe required at that point in time;
 - (h) the Company and/or its subsidiaries undertake that they will not enter the market to repurchase the Company's ordinary shares until the Company's sponsor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the JSE Listings Requirements;
 - (i) the Company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period;
 - (j) in the case of a derivative (as contemplated in the JSE Listings Requirements), the price of the derivative shall be subject to the limitations set out in paragraph 5.83(a) of the JSE Listings Requirements; and
 - (k) a resolution of the Board of directors of the Company and its subsidiaries that they authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Company and the Group."

Statement by the Board of directors of the Company

The directors, pursuant to the JSE Listings Requirements, hereby state that:

- (a) they have no specific intention at present for the Company or its subsidiaries to repurchase any of the shares of the Company as contemplated in this special resolution number 2 but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders; and
- (b) they will not effect a general repurchase unless for a period of 12 months after the date of the general repurchase, in determining the method by which the Company intends to repurchase its securities, the maximum number of securities to be repurchased and the date on which such repurchase will take place, they are of the opinion that:
 - the Company and the Group will be able, in the ordinary course of business, to pay its debts;
 - the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the Company and the Group;
 - the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes; and
 - the working capital of the Company and the Group will be adequate for the ordinary business.

JSE Listings Requirements disclosures

The directors, whose names are set out on pages 22 to 23 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regards, and that this resolution contains all information required by law and the JSE Listings Requirements.

In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names are given on pages 22 to 23 of this integrated annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, which may have, or have had a material impact on the Group's financial position over the recent past, being at least the previous 12 (twelve) months.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of section 11.26 of the JSE Listings Requirements for purposes of the general authority contemplated above:

- Directors and management – pages 22 to 24
- Major beneficial shareholders – page 143
- Directors' interests in shares – page 100
- Share capital of the Company – page 141

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the financial or trading position of the Company and its subsidiaries since 31 December 2011 and the issuing of this notice to shareholders.

Notice of annual general meeting (continued)

17. Special resolution number 2 (continued)

General authority to repurchase shares (continued)

Purpose of special resolution number 2

The purpose of the special resolution is to grant the Company's directors a general authority, up to and including the date of the following annual general meeting of the Company, to approve the Company's acquisition of shares in itself, or to permit a subsidiary of the Company to acquire shares in the Company.

18. Special resolution number 3

Non-executive directors' fees

"Resolved as a special resolution that in terms of Section 66(9) of the Act, the level of non-executive directors' fees per annum be and is hereby approved on the basis set out as follows with effect from 1 April 2012:

	Per annum	
	2012	2011
	R	R
Board Chairman (all inclusive fee)	1 269 730	1 190 000
Board member	250 745	235 000
Audit and Risk Committee Chairman	189 926	178 000
Audit and Risk Committee member	99 675	90 000
Remuneration and Nomination Committee Chairmen	128 040	120 000
Remuneration and Nomination Committee member	96 030	90 000
Safety, Health and Sustainable Development Committee Chairman	129 600	120 000
Safety, Health and Sustainable Development Committee member	97 200	90 000

In addition to the above fees, a director will receive a fee of R15 000 per day for ad hoc meetings attended where services of a specialised nature requiring specific skills are required.

Purpose of special resolution number 3

The purpose of proposing special resolution number 3 is to ensure that the level of annual fees paid to non-executive directors remains competitive to enable the Company to attract and retain persons of the calibre required to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required.

An independent peer-related benchmarking exercise was conducted in December 2011, the results of which showed that following a CPI related increase, the proposed fees, if adopted, would ensure a market-related fee was being paid. A slightly higher than inflation increase was applied to the Audit and Risk Committee members increase as well as the Sustainable Development Committee. In respect of the Audit and Risk Committee members the fees paid were below the market median and therefore adjusted accordingly. The Safety, Health and Sustainable Development Committee would operate as the statutory Social and Ethics Committee with added responsibility and hence the fee adjustment reflected this accordingly.

It was however noted that in all instances the Board committees were in fact two committees rolled into one although just one fee is paid to its Chairmen and members. Hence it was agreed that the proposed fees adopted by the Board were reasonable.

The Board, on recommendation of the Remuneration and Nominations Committee, recommends that the level of annual fees paid to non-executive directors as proposed be approved and become effective from 1 April 2012.

Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the annual general meeting or may appoint a proxy to attend, speak and vote in their stead. Shareholders holding dematerialised shares not in their own name must furnish their Central Securities Depository Participant (CSDP) or broker with their instructions for voting at the annual general meeting should they wish to vote. If your CSDP or broker, does not obtain instructions from you, it will be obliged to act in terms of the mandate signed or the completed proxy form attached.

Unless you advise your CSDP or broker before the expiry date of your intention to attend the annual general meeting or to appoint a proxy to do so the CSDP or broker will assume that you or your proxy will not be attending the annual general meeting. If you wish to attend the annual general meeting or to appoint a proxy to do so you must obtain a letter of representation signed by your CSDP or broker prior to the annual general meeting.

Shareholders with dematerialised shares in their own name, or who hold shares that are not dematerialised, and who are not able to attend the annual general meeting and wish to have representation at the meeting must complete and submit to the Transfer Secretaries, the form of proxy attached in accordance with the instructions contained therein by no later than 10h00 on Friday, 30 March 2012. The completion of the form will not preclude the shareholder from subsequently attending the annual general meeting.

Shares held by a share trust or scheme will not have their votes at the annual general meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

Please note that unlisted securities and shares held as treasury shares may also not vote.

Identification

In terms of section 63(1) of the Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote whether as a shareholder or as a proxy for a shareholder has been reasonably verified. Acceptable forms of identification include identity documents, driver's licenses and passports.

Electronic participation by shareholders

Should any shareholder (or any representative or proxy for a shareholder) wish to participate in the annual general meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative, including its proxy, can be contacted) to so participate to the transfer secretaries at least 5 (five) business days prior to the annual general meeting in order for the transfer secretaries to arrange for the shareholders (or its representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act, and for the transfer secretaries to provide the shareholder (or its representative or proxy) with details as to how to access any electronic participation to be provided. The Company reserves the right to elect not to provide for electronic participation at the annual general meeting in the event that it determines that it is not practical to do so.

By order of the Board of directors



LC Jooste

Company Secretary

16 February 2012

Registered office

The Pivot, No. 1 Monte Casino Boulevard
Block C, 4th Floor, Fourways, Johannesburg 2021
PO Box 2283
Fourways
2055
South Africa

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
70 Marshall Street
Johannesburg
South Africa
2001

PO Box 61051
Marshalltown
2017

Explanatory notes

1. Adoption of the annual financial statements (Ordinary resolution number 1)

At the annual general meeting, the directors must present to shareholders for adoption the annual financial statements for the year ended 31 December 2011, in terms of the Memorandum of Incorporation of the Company, the Act and the JSE Listings Requirements.

2. Election and re-election of directors (Ordinary resolution numbers 2 to 6)

In accordance with the Company's Memorandum of Incorporation, the Act and the JSE Listings Requirements, one-third of the directors must retire by rotation and directors appointed by the Board of directors during the year must at each annual general meeting offer themselves for re-election and election, respectively.

A brief biography of the directors offering themselves for re-election is contained on page 22 and 23 of the integrated annual report. The Board of directors of the Company with the assistance of the Remuneration and Nomination Committee have reviewed the composition and performance of the Board of directors in accordance with corporate governance guidelines and transformation requirements and have recommended the re-election of the directors offering themselves for re-election.

3. Reappointment of the independent external auditor (Ordinary resolution number 7)

PricewaterhouseCoopers Inc (PwC) have agreed to continue in office and as such the reappointment of PwC has been endorsed and is recommended by the Board of directors in terms of the Company's Memorandum of Incorporation and the Act.

Notice of annual general meeting (continued)

Explanatory notes (continued)

3. Reappointment of the independent external auditor (Ordinary resolution number 7) (continued)

The Audit and Risk Committee of the Company has assessed the performance and independence of the external auditors and is satisfied that no governance guidelines have been breached. A non-audit service policy is in place to ensure the independence of the external auditor is maintained.

4. Election of Audit and Risk Committee members (Ordinary resolution numbers 8 to 12)

In terms of the Act, shareholders of a public company shall elect the members of an Audit Committee at each annual general meeting. The Nomination Committee has, in accordance with the provisions of the King Code and Report on Governance for South Africa (King III), satisfied itself that the independent non-executive directors offering themselves for election as members of the Company's Audit and Risk Committee:

- are independent non-executive directors as contemplated in King III and the JSE Listings Requirements;
- are suitably qualified and experienced;
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the Company;
- collectively possess skills which are appropriate to the Company's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other financial and sustainability reporting standards, regulations and guidelines applicable to the Company; and
- adequately keep up to date with key developments affecting their required skills set.

For further details regarding the Audit and Risk Committee, please refer to page 28 of this integrated annual report.

5. Control of unissued shares (Ordinary resolution number 13)

In terms of the Memorandum of Incorporation, the shareholders have to approve the placement of unissued shares under the control of the directors. The existing authorities granted by the shareholders at the previous annual general meeting held on 5 April 2011 expire at the annual general meeting to be held on Tuesday, 3 April 2012, unless renewed. The authorities will be subject to the Act and the JSE Listings Requirements.

6. Issue of shares for cash (Ordinary resolution number 14)

In terms of the JSE Listings Requirements, a 75% majority of the votes cast at a shareholders' meeting have to approve a general issue of ordinary shares in the share capital of the Company for cash.

The directors are of the view that it would be advantageous to have the authority to issue ordinary shares for cash in order to enable the company to take advantage of any business opportunity which might arise in the future.

7. Approval of remuneration policy (Ordinary resolution number 15)

In terms of King III, shareholders should annually, through a non-binding advisory vote, endorse the Company's remuneration policy at the annual general meeting allowing shareholders to express their views on the remuneration policies adopted and the implementation thereof.

8. Financial assistance to related or inter-related parties (Special resolution number 1)

In terms of Section 44 and 45 of the Act, shareholders are required to approve by way of a special resolution any director or related or inter-related party loans. Given that such financial assistance exists between the companies within the Group and may be required in future, shareholders are requested to consider and grant such general authority which shall be renewed every 2 (two) years.

9. General authority to purchase shares (Special resolution number 2)

The effect of special resolution number 2 and the reason therefor is to grant the company or any of its subsidiaries a general approval in terms of the Memorandum of Incorporation, the Act and the JSE Listings Requirements, to acquire the Company's shares, which general approval shall be valid until the earlier of such next annual general meeting of the Company or its variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting.

The directors are of the opinion that it would be in the best interests of the Company to approve this general authority and thereby allow the Company or any of its subsidiaries to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

10. Directors' fees (Special resolution number 3)

After considering a report from the Remuneration and Nomination Committee based on market research pertaining to fees paid to non-executive directors and in terms of King III and the Act, the shareholders of the Company are required to approve by special resolution the fees to be paid to non-executive directors with effect from 1 April 2012.

Ordinary resolutions numbers 1 through 15 (excluding resolution 14) each require a 50% majority of the votes cast by shareholders present or represented by proxy at the annual general meeting. In terms of the JSE Listings Requirements, ordinary resolution number 14 requires the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at this annual general meeting in order for this ordinary resolution to become effective.

Special resolutions numbers 1 through 3 each requires a 75% majority of the votes cast by shareholders present or represented by proxy at the annual general meeting.