

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this cover page.

ACTION REQUIRED BY SHAREHOLDERS:

This entire Circular is important and should be read with particular attention to the section entitled “*Action required by Shareholders*”, which commences on page 2.

If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all your Shares, please forward this Circular and the attached Form of Written Consent (*grey*) to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected.

DISCLAIMER

The Company does not accept any responsibility and will not be held liable for any failure on the part of a CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the information set out in this Circular.



STEINHOFF AFRICA RETAIL LIMITED

(previously K2017221869 (South Africa) Proprietary Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 2017/221869/06)

Share code: SRR ISIN: ZAE000247995

(“the Company”)

CIRCULAR TO SHAREHOLDERS

relating to:

- the submission of resolutions to Shareholders relating to the proposed Change of Name of the Company to Pepkor Holdings Limited;

and incorporating:

- the proposed Shareholder Resolutions (**Annexure A**); and
 - Form of Written Consent (*grey*) (**Annexure B**).
-



PSG CAPITAL

Transaction Advisor and Sponsor

Date of issue: 15 June 2018

Copies of this Circular are available in English only and may, from Friday, 15 June 2018 to Friday, 20 July 2018 (both days inclusive), be obtained during normal business hours from the registered address of the Company and the offices of PSG Capital at their respective addresses set out in the “*Corporate Information*” section of this Circular. A copy of this Circular will also be available on the Company’s website (www.star-group.co.za) from Friday, 15 June 2018.

CORPORATE INFORMATION

Directors

Jayendra Naidoo (*Chairperson*)*#
Leon Marius Lourens (*Chief Executive Officer*)
Riaan Gustav Hanekom (*Chief Financial Officer*)
Louis Jacobus du Preez*
Daniël Maree van der Merwe*
Fagmeedah Petersen-Cook*#
Heather Joan Sonn*#
Jacob Daniel Wiese*
Johann Bernard Cilliers*#
Stephanus Hilgard Müller*#

* *Non-executive*

Independent

Company Secretary

Pepkor Proprietary Limited
(Registration number: 1965/007765/07)
36 Stellenberg Road
Parow Industria, 7493
(PO Box 6100, Parow East, 7501)

Registered address

36 Stellenberg Road
Parow Industria, 7493
(PO Box 6100, Parow East, 7501)

Place of incorporation: South Africa

Date of incorporation: 22 May 2017

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

Auditor

PricewaterhouseCoopers Incorporated
5 Silo Square
V&A Waterfront
Cape Town, 8012
(PO Box 2799, Cape Town, 8000)

Transaction Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration number: 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and at:

Building 3
2nd Floor
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 987, Parklands, 2121)

TABLE OF CONTENTS

The definitions and interpretations commencing on page 5 of this Circular apply, mutatis mutandis, to this table of contents.

	Page
CORPORATE INFORMATION	<i>inside cover page</i>
ACTION REQUIRED BY SHAREHOLDERS	2
SALIENT DATES AND TIMES	4
DEFINITIONS AND INTERPRETATION	5
CIRCULAR TO SHAREHOLDERS	
1. Purpose of and reason for the Circular	7
2. Change of name	7
3. Directors' responsibility statement	8
4. Opinion and recommendation	8
5. Approval of the Shareholder Resolutions in terms of section 60 of the Companies Act	8
6. Documents available for inspection	8
Annexure A Shareholder Resolutions to be adopted in terms of section 60 of the Companies Act	9
Annexure B Form of Written Consent in terms of section 60 of the Companies Act (<i>grey</i>)	<i>enclosed</i>

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this section headed "Action required by Shareholders".

1. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN NAME REGISTERED SHAREHOLDERS

- 1.1 Certificated Shareholders and dematerialised own name registered Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided, on the Form of Written Consent (*grey*) attached as **Annexure B** to this Circular, how they wish to cast their votes in relation to the proposed Shareholder Resolutions.
- 1.2 Please consider the proposed Shareholder Resolutions and vote on it within 20 business days, but by no later than at close of business on Friday, 20 July 2018 and return a copy of the completed and signed Form of Written Consent (*grey*) to Computershare Investor Services Proprietary Limited (the Transfer Secretaries of the Company) for the latter to receive your Form of Written Consent by no later than at close of business on Friday, 20 July 2018, at any one of the following addresses:

By hand:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

By mail:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown
2107

2. DEMATERIALISED SHAREHOLDERS WITHOUT OWN NAME REGISTRATION

Dematerialised Shareholders without own-name registration must **not** return the Form of Written Consent (*grey*) attached as **Annexure B** to this Circular to the Transfer Secretaries, but should advise their CSDP or broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or broker and furnish their CSDP or broker with their instruction for voting in respect of the proposed Shareholder Resolutions.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of your Shares, please forward this Circular to the purchaser of such Shares or to the broker or agent through whom the disposal was effected.

4. DEEMED RECEIPT

Where a Shareholder has received this Circular attaching the proposed Shareholder Resolutions by means of registered post, such Shareholder is deemed to have received these documents on the 7th (seventh) day following the day on which the document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day. Where a Shareholder has received this Circular by means of electronic mail such Shareholder is deemed to have received this Circular on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time. Notwithstanding the aforementioned, the deadline-date for submitting the signed Form of Written Consent or for advising your CSDP or broker of your instruction for voting in respect of the proposed Shareholder Resolutions remains Friday, 20 July 2018.

5. **ANNOUNCEMENT OF THE RESULTS OF THE VOTING**

The Company will deliver a statement to Shareholders describing the results of the vote in terms of section 60(4) of the Companies Act.

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately. The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised Shareholder to notify such Shareholder of the action required by Shareholders.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this section headed “*Salient dates and times*”.

2018

Record date to determine which Shareholders are eligible to receive this Circular	Friday, 8 June
Circular incorporating Form of Written Consent (<i>grey</i>) distributed to Shareholders	Friday, 15 June
Announcement on SENS relating to the issue of the Circular and declaration of the Change of Name	Friday, 15 June
Announcement in the press relating to the issue of the Circular and details of the Change of Name	Monday, 18 June
Deemed date of receipt of Circular	Friday, 22 June
Last day to trade in order to be eligible to vote on the Shareholder Resolutions	Tuesday, 10 July
Record date to determine which Shareholders are entitled to vote on the Shareholder Resolutions	Friday, 13 July
Deadline for the exercise of voting rights by Shareholders in respect of the Shareholder Resolutions	Friday, 20 July
Results of the voting to be released on the Company’s website and on SENS	Friday, 20 July or the Business Day on which the proposed Shareholder Resolutions are adopted (if earlier)
Change of Name special resolution lodged with CIPC for registration	Monday, 23 July
Expected date of CIPC registration of Change of Name special resolution	Thursday, 2 August
Expected release on SENS of the finalisation announcement in respect of the Change of Name	Friday, 3 August
Expected publication in the press of the finalisation announcement in respect of the Change of Name	Monday, 6 August
Expected last day to trade prior to the Change of Name trading ex	Tuesday, 14 August
Expected termination date for trading under the name of “Steinhoff Africa Retail Limited” and commencement of trading under the new name “Pepkor Holdings Limited”, under share code “PPH”, short name “PEPKORH” and ISIN ZAE000259479 from the commencement of trade	Wednesday, 15 August
Expected record date for the Change of Name	Friday, 17 August
Expected date that the accounts of Dematerialised Shareholders with their CSDP’s or Brokers will be updated with the new name	Monday, 20 August
Expected date that new share certificates will be issued to Certificated Shareholders, posted by registered post, at their risk	Monday, 20 August

Notes:

1. The above dates and times are subject to change. Any material changes will be released on SENS.
2. All times quoted in this Circular are local times in South Africa.
3. Shareholders may not dematerialise or rematerialise their Shares after the last day to trade in Steinhoff Africa Retail Limited.
4. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders should consider dematerialising their Shares and replacing them with electronic records of ownership. In this regard, Shareholders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context otherwise indicates, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Board” or “Directors”	the board of directors of the Company, whose names are set out in the “ <i>Corporate Information</i> ” section of this Circular;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholders”	Shareholders who own Certificated Shares;
“Certificated Shares”	Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Change of Name”	the proposed change of name of the Company to “Pepkor Holdings Limited” as further set out in paragraph 2;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this circular to Shareholders, dated Friday, 15 June 2018, together with any annexures hereto, and including the Form of Written Consent (<i>grey</i>);
“Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“Company”	Steinhoff Africa Retail Limited (registration number 2017/221869/06), a public company incorporated under the laws of South Africa, which was previously known as K2017221869 (South Africa) Proprietary Limited, which is listed on the JSE main board;
“Company Secretary”	the company secretary of the Company, as reflected in the “ <i>Corporate Information</i> ” section of this Circular;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised share account;
“Dematerialise” or “Dematerialised” or “Dematerialisation”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company’s uncertificated securities register administered by a CSDP;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to the Company;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended or replaced from time to time;
“Form of Written Consent”	the written consent form attached to this Circular as Annexure B ;

“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa; and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, which date was Wednesday, 13 June 2018;
“Major Subsidiary”	a Subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results;
“own-name registration”	Dematerialised Shareholders who have registered their shares in their own name with a CSDP in terms of the Financial Markets Act;
“PSG Capital” or “Transaction Advisor and Sponsor”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of the Company and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Companies Act;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	registered holders of Shares;
“Shareholder Resolutions”	the shareholder resolutions set out in Annexure A to this Circular;
“Shares”	ordinary no par value shares in the Company’s share capital;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
“Subsidiary”	a “subsidiary” as defined in the Companies Act, but also includes an entity incorporated outside South Africa which would, if incorporated in South Africa, be a “subsidiary” as defined in the Companies Act; and
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the “ <i>Corporate Information</i> ” section of this Circular.



STEINHOFF AFRICA RETAIL LIMITED

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Share code: SRR ISIN: ZAE000247995

("the Company")

Directors

Jayendra Naidoo (*Chairperson*)**

Leon Marius Lourens (*Chief Executive Officer*)

Riaan Gustav Hanekom (*Chief Financial Officer*)

Louis Jacobus du Preez*

Daniël Maree van der Merwe*

Fagmeedah Petersen-Cook**

Heather Joan Sonn**

Jacob Daniel Wiese*

Johann Bernard Cilliers**

Stephanus Hilgard Müller**

* *Non-executive*

Independent

CIRCULAR TO SHAREHOLDERS

1. PURPOSE OF AND REASON FOR THE CIRCULAR

The purpose of this Circular is to furnish the Shareholders with all the relevant information relating to the Change of Name in accordance with the Companies Act and the JSE Listings Requirements so as to enable Shareholders to make an informed decision in respect of the Shareholder Resolutions and for them to consider and, if deemed fit, approve, with or without amendment, the Shareholder Resolutions to effect the Change of Name.

2. CHANGE OF NAME

2.1 The Pepkor brand, and its related brands, have an incredible legacy and history of success. The historic Pepkor operations represent the vast majority of the group's revenue and operating profit and is therefore representative of the group.

2.2 Accordingly, the Board proposed that the Company's name be changed from "Steinhoff Africa Retail Limited" to "Pepkor Holdings Limited".

2.3 The JSE has, subject to Shareholders' approval, approved the Change of Name, with a new share code of "PPH", short name "PEPKORH" and ISIN ZAE000259479. The Company will remain listed in the "5373 Broadline Retailers" section of the main board of the JSE.

2.4 For a period of one year, in accordance with the JSE Listings Requirements, the Company is required to reflect the former name "Steinhoff Africa Retail Limited" on all Documents of Title and circulars issued by the Company.

2.5 Should the Change of Name be approved and implemented:

- 2.5.1 the accounts of Dematerialised Shareholders at their CSDPs or Brokers will be updated to reflect the new name of the Company; and
- 2.5.2 new share certificates will be posted, by registered post, to Certificated Shareholders at their risk.

3. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are given in the "*Corporate Information*" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular relating to the Company and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the JSE Listings Requirements.

4. **OPINION AND RECOMMENDATION**

The Board is of the opinion that the Change of Name is in the best interests of the Shareholders and should be supported and unanimously recommends that the Shareholders vote in favour of the Shareholder Resolutions. Each of the Directors who holds Shares and is permitted to vote intends to vote his/her Shares in favour of the Shareholder Resolutions as set out in **Annexure A**.

5. **APPROVAL OF THE SHAREHOLDER RESOLUTIONS IN TERMS OF SECTION 60 OF THE COMPANIES ACT**

5.1 Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has resolved that the Shareholder Resolutions be considered by Shareholders by written consent in terms of section 60 of the Companies Act.

5.2 In this regard:

- 5.2.1 section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 Business Days after the resolution was submitted to them; and
- 5.2.2 section 60(2) of the Companies Act further provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.

Shareholders are referred to the "*Action Required by Shareholders*" section of this Circular which contains information as to the action they need to take regarding the Shareholder Resolutions.

6. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the Company's registered office and at the offices of the Company's sponsor, PSG Capital, the details of which appear in the "*Corporate Information*" section of this Circular, from the date of issue of this Circular, until Friday, 20 July 2018 (both days inclusive):

- 6.1 the memoranda of incorporation of the Company and its Major Subsidiaries; and
- 6.2 a copy of this Circular, including all annexures hereto.

SIGNED AT PARROW ON FRIDAY, 15 JUNE 2018 ON BEHALF OF ALL THE DIRECTORS



LM Lourens
Chief Executive Officer



STEINHOFF AFRICA RETAIL LIMITED

(previously K2017221869 (South Africa) Proprietary Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 2017/221869/06)

Share code: SRR ISIN: ZAE000247995

("the Company")

SHAREHOLDER RESOLUTIONS TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Notes:

- The definitions and interpretations commencing on page 5 of the circular to which this **Annexure A** is attached ("**Circular**"), apply, *mutatis mutandis*, to the resolutions set out below.
- Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 Business Days after the resolution was submitted to them.
- The Shareholder Resolutions shall be adopted as soon as the voting rights exercised thereon equal the percentage of voting rights required to pass such resolutions (as detailed in each resolution below), despite the abovementioned 20 Business Day period not having lapsed.

1. SPECIAL RESOLUTION NUMBER 1 – CHANGE OF NAME

RESOLVED AS A SPECIAL RESOLUTION, in terms of section 16 of the Companies Act and the Company's memorandum of incorporation, that the name of the Company be and is hereby changed from "Steinhoff Africa Retail Limited" to "Pepkor Holdings Limited". It is expected that the Change of Name will be implemented in 2018.

Reason and effect for Special Resolution Number 1

The reason for Special Resolution Number 1 is to change the name of the Company and the effect of this resolution is to implement the Change of Name.

Voting Requirements:

In terms of the Companies Act and the JSE Listings Requirements, *the percentage of voting rights required for the adoption of this resolution is at least 75% of the voting rights exercised on this resolution.*

2. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY

RESOLVED AS AN ORDINARY RESOLUTION, that any one of the directors or the Company Secretary of the Company, be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the CIPC) to, and procure the doing of all such things necessary or desirable to give effect to Special Resolution Number 1, and the Board be authorised to delegate its powers (to the extent required) to give effect to all of the above resolutions, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law.

Reason and effect of Ordinary Resolution Number 1

The reason for this resolution is to authorise any director of the Company or the Company Secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to Special Resolution Number 1 adopted above.

The effect of this resolution is to authorise any director of the Company or the Company Secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to Special Resolution Number 1 adopted above.

Voting requirements

The percentage of voting rights required for the adoption of this resolution is more than 50% of the voting rights exercised on this resolution.



STEINHOFF AFRICA RETAIL LIMITED

(previously K2017221869 (South Africa) Proprietary Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 2017/221869/06)

Share code: SRR ISIN: ZAE000247995

("the Company")

FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of the circular to which this **Annexure B** is attached ("**Circular**"), apply, *mutatis mutandis*, to the Form of Written Consent contained herein.

FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED OWN-NAME SHAREHOLDERS ONLY

Certificated Shareholders and Dematerialised Own-Name Shareholders may complete this form with their instructions for voting in respect of the proposed Shareholder Resolutions and furnish it to their CSDP or broker. In the event that this form is not completed and furnished by the cut-off time, to their CSDP or broker, as the case may be, by Certificated Shareholders and Dematerialised Own-Name Shareholders, their votes will not be taken into consideration in respect of the proposed Shareholder Resolutions.

Note:

Shareholders who hold Dematerialised Shares, but not in their own name, must NOT lodge this Form of Written Consent, but instead must furnish their respective CSDP or broker with their **instructions for voting** in respect of the proposed Shareholder Resolutions. Unless such Shareholders advise their respective CSDP or broker, as the case may be, by the cut-off time stipulated in terms of their agreement with their CSDP or broker, that they wish to give or withhold consent or abstain in respect of the proposed Shareholder Resolutions, the CSDP or broker will assume that such Shareholders do not wish to vote on the proposed Shareholder Resolutions.

I/We (print complete names)

of (address)

being the holder(s) of Shares, hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution Number 1: Change of Name			
Ordinary Resolution Number 1: Authority			

*One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided, or "X" should they wish to vote all Shares held by them.

Signed at: _____ on _____ 2018

Signature _____

Capacity of signatory (where applicable): _____

Note: Authority of signatory to be attached _____

Email address: _____

Telephone number: _____

Cellphone number: _____

Assisted by me (where applicable) _____

Full name: _____

Capacity: _____

Signature: _____

Notes:

1. A person signing this Form of Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Form of Written Consent, unless previously recorded by the Transfer Secretaries of the Company.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretaries of the Company.
3. For this Form of Written Consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the Company's Transfer Secretaries by no later than close of business on Friday, 20 July 2018:

By hand:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

By mail:

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown
2107

4. A certificated or own-name dematerialised Shareholder's instructions on the Form of Written Consent must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Such a Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.
5. Where Shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A Shareholder who is a minor must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or had previously been recorded by the Transfer Secretaries of the Company.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.