



Ai

Additional information

- 105** Glossary
- 107** Notice to shareholders
- 112** Corporate information
- Insert** Form of proxy

Glossary

TERM	DEFINITION
Afrox	African Oxygen Limited
AGM	Annual general meeting
Arcmate	Brand of Afrox
ASU	Air separation unit
BBBEE	Broad-Based Black Economic Empowerment
BBBEE Codes	BBBEE Codes of Good Practice
BCP	Best commercial practice
BO	Black-owned
BWO	Black women-owned
CAPEX	Capital expenditure
CES	Customer engineering services
Companies Act	Companies Act of South Africa, 71 of 2008, as amended
CNG	Compressed natural gas
CO₂	Carbon dioxide
CSI	Corporate social investment
CSP	Concentrated solar plant
DIFOT	Delivered in full and on time
DoE	Department of Energy
DPS	Dividends declared per share
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation, amortisation and impairment losses
EDI	Electronic data interface
EMEA	Europe, Middle East and Africa
EMOC	Engineering management of change
FSSC	Food Safety Systems Certification
FSP	Forfeitable Share Plan
Gas & Gear	Gas & Gear outlets are Afrox-owned distributor sites located in nine different provinces, providing customers with direct product access
GOC	Gases Operation Centre
GPADE	Gross profit after distribution expenses
GRI	Global Reporting Initiative
Handigas	Brand of Afrox
HEPS	Headline earnings per share
ICAS	Independent Counselling and Advisory Service
ICC	Individual cylinder control
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IQF	Individually quick-frozen
<IR> Framework	The IIRC's Integrated Reporting Framework
IT	Information technology
JSE Listings Requirements	Listings requirements of the Johannesburg Stock Exchange Limited
King III	King Report on Governance for South Africa 2009

Glossary continued

TERM	DEFINITION
KPI	Key performance indicator
LiMSS	Linde integrated management system and standards
LPG	Liquefied Petroleum Gas
LNG	Liquefied natural gas
LTI	Lost-time injury
LTIR	Lost-time injury rate
MIG	Metal inert gas
MIR	Major incidents reported
MMA	Manual metal arc
MPG	Merchant and packaged gases
NCSC	National Consumer Service Centre
NERSA	National Energy Regulator of South Africa
NG	Natural gas
NGMR	Nominations, Governance and Management of Resources
NGO	Non-governmental organisations
PPE	Personal protective equipment
PSIF	Potential severe injury and fatalities
PSOs	Product service offerings
Rest of Africa	Rest of Africa encompasses all Afrox-owned countries outside South Africa and excludes Linde-owned, Afrox-managed countries
ROCE	Return on capital employed
Saffire®	Brand of Afrox product
SARs scheme	Share Appreciation Rights scheme
SAP	SAP SE is a German software corporation that makes enterprise software to manage business operations and customer relations
SENS	Stock Exchange News Service
SET	Social, ethics and transformation
SHEQ	Safety, health, environment and quality
Emerging Africa	All of Afrox's operations excluding South Africa, Lesotho and Swaziland
The Linde Group or Linde	Afrox's global gases, engineering and technology parent company
TIG	Tungsten electrode inert gas
Vitemax®	Brand of Afrox product

Notice to shareholders

Shareholders of the Company entitled to attend and vote at the annual general meeting are entitled to appoint proxies to attend, participate and vote at the annual general meeting in place of shareholders. A proxy need not be a shareholder of the Company. Meeting participants are required to provide adequate identification before being allowed to participate in the annual general meeting.

AFRICAN OXYGEN LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1927/000089/06)

(JSE share code: AFX)

(NSX share code: AOX)

ISIN: ZAE000067120

(Afrox or the Company)

Notice is hereby given that the 88th annual general meeting of the Company will be held in the boardroom of the Company, Afrox House, 23 Webber Street, Selby, Johannesburg, South Africa on Thursday, 25 May 2017 at 10:00 at which the resolutions set out below will be considered and, if deemed fit, passed with or without, modification.

The notice of the Company's annual general meeting has been sent to its shareholders who were recorded as such in the Company's securities register on Friday, 17 March 2017, being the notice record date used to determine which shareholders are entitled to receive notice of the annual general meeting.

The record date on which shareholders of the Company must be registered as such in the Company's securities register in order to attend and vote at the annual general meeting is Friday, 19 May 2017, being the voting record date used to determine which shareholders are entitled to attend and vote at the annual general meeting. The last day to trade in order to be entitled to vote at the annual general meeting will therefore be Tuesday, 16 May 2017.

In terms of section 63(1) of the Companies Act, Act 71 of 2008 (the Companies 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 shareholder or as proxy for a shareholder) has been reasonably verified. A green barcoded identity document or smart-card issued by the South African Department of Home Affairs, a driver's licence or valid passport will be accepted as satisfactory identification.

SOCIAL AND ETHICS COMMITTEE

In accordance with Regulation 43(5)(c) of the Companies Regulations, 2011 promulgated under the Companies Act, a member of the Social and Ethics Committee (the Committee) is required to report to shareholders on the matters within the mandate of the Committee. The Committee's report is contained on page 79 of the Afrox 2016 integrated report.

1. ORDINARY RESOLUTION NUMBER 1

Adoption of the annual financial statements

Resolved as an ordinary resolution that the annual financial statements of the Company and its subsidiaries (the Group) for the financial year ended 31 December 2016, including the directors' and independent auditors' reports and the Audit Committee report therein, be and are hereby adopted.

2. ORDINARY RESOLUTION NUMBERS 2.1 TO 2.5

Re-election/confirmation of directors

To elect directors of the Company in accordance with the Companies Act and the Company's Memorandum of Incorporation (MOI), which provide that:

- at least one third of the directors, being those longest in office at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election; and
- any director appointments made by the Board of directors (Board) since the previous annual general meeting require ratification.

Accordingly, shareholders are requested to re-elect or confirm the appointment of the directors named below, by way of passing the separate ordinary resolutions:

2.1 Ordinary resolution number 2.1

Resolved that the appointment of SPG Johnston as a director of the Company on 7 September 2016 is hereby confirmed.

2.2 Ordinary resolution number 2.2

Resolved that the appointment of VN Fakude as a director of the Company on 28 February 2017 is hereby confirmed.

Notice to shareholders **continued**

2.3 Ordinary resolution number 2.3

Resolved that GJ Strauss, who retires by rotation and being eligible, and who offers himself for re-election as a director, be re-elected.

2.4 Ordinary resolution number 2.4

Resolved that CF Wells, who retires by rotation and being eligible, and who offers himself for re-election as a director, be re-elected.

2.5 Ordinary resolution number 2.5

Resolved that RJN Gearing, who retires by rotation and being eligible, and who offers himself for re-election as a director, be re-elected.

A brief CV in respect of each director appears on pages 67 to 69 of the 2016 integrated report.

3. ORDINARY RESOLUTION NUMBER 3

Re-appointment of auditors

Resolved that KPMG Inc. be re-appointed as the independent auditors of the Company, who will undertake the audit of the Company for the ensuing period, and to authorise the Audit Committee to determine the terms of engagement and the auditors' fees and remuneration for the past period and the ensuing period.

4. ORDINARY RESOLUTION NUMBERS 4.1 TO 4.3

Appointment of Audit Committee members

Resolved that the appointment of the following directors as members of the Audit Committee be and is hereby confirmed until the conclusion of the next annual general meeting.

Ordinary resolution number 4.1

Resolved that CF Wells be and is hereby elected as a member of the Company's Audit Committee subject to his re-election as a director pursuant to ordinary resolution number 2.4.

Ordinary resolution number 4.2

Resolved that GJ Strauss be and is hereby elected as a member of the Company's Audit Committee.

Ordinary resolution number 4.3

Resolved that NVL Qangule be and is hereby elected as a member of the Company's Audit Committee.

A brief CV in respect of each director appears on pages 67 to 69 of the 2016 integrated report.

5. ORDINARY RESOLUTION NUMBER 5

Non-binding vote on the remuneration policy

Resolved to approve, through a non-binding advisory vote, the remuneration philosophy of the Company detailed on page 84 of the 2016 integrated report.

Explanation: *This ordinary resolution number 5 is required, in accordance with the King III recommendations that the Company obtain an advisory vote by its shareholders in a meeting on the remuneration policy applicable to all employees and directors of the Company and any of its subsidiaries or divisions. The vote is non-binding on the Company and excludes the remuneration of non-executive directors.*

6. SPECIAL RESOLUTION NUMBER 1

Independent non-executive directors' remuneration

The fees payable to the independent non-executive directors are reflected below:

Category	Role	2016 current practice		2017 proposed payment			
		Retainer fee R	Fee per meeting R	Retainer fee R	Retainer fee increase %	Fee per meeting R	Fee per meeting increase %
Lead independent director		392 200	11 130	403 966	3	12 020	8
Board	Director	224 720	11 130	231 462	3	12 020	8
Audit Committee	Chairperson	151 580	11 130	156 127	3	12 020	8
	Member	75 260	11 130	77 518	3	12 020	8
NGMR Committee	Chairperson	100 700	11 130	103 721	3	12 020	8
SHEQ Committee							
SET Committee	Member	50 880	11 130	52 406	3	12 020	8

7. SPECIAL RESOLUTION NUMBER 2

General authority to repurchase shares

Resolved, subject to compliance with the Companies Act, the Company's MOI and the Listings Requirements of the JSE Limited (JSE Listings Requirements), that the Company and its subsidiaries be and are hereby authorised and granted a general authority to acquire from time to time the issued ordinary shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, provided that:

- 7.1 the Company and its subsidiaries are enabled by their MOI to repurchase such shares;
- 7.2 the repurchase of shares shall be effected through the order book operated by the JSE trading system and be done without any prior understanding or arrangement between the Company and the counterparty;
- 7.3 the Company and its subsidiaries are authorised by its shareholders, in terms of a special resolution taken at general meetings, to make such general repurchases, such authorisation being valid only until the next annual general meeting or for 15 (fifteen) months from the date of this special resolution, whichever is the earlier date;
- 7.4 an announcement be made giving such details as may be required in terms of the Listings Requirements when the Company has cumulatively repurchased 3% (three per cent) of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of shares and for each 3% (three per cent) in aggregate of the initial number of that class acquired thereafter;
- 7.5 at any one time the Company may only appoint one agent to effect any repurchase on the Company's behalf;
- 7.6 the repurchase of shares will not take place during a prohibited period (as defined in the Listings Requirements) unless the directors have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed and approved by the JSE prior to the commencement of the prohibited period;
- 7.7 the repurchase of shares shall not, in aggregate, in any one financial year:
 - 7.7.1.1 exceed 20% (twenty per cent) of the Company's issued share capital; or
 - 7.7.1.2 exceed 10% (ten per cent) of the Company's issued share capital in the case of an acquisition of shares in the Company by a subsidiary of the Company;
- 7.8 the repurchase of shares may not be made at a price greater than 10% (ten per cent) above the weighted average traded price of the market value of the shares as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected; and
- 7.9 a resolution by the Board that it has authorised the repurchase, that the Company and the Group have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

Explanation: This special resolution number 2 authorises the directors of the Company, if they deem it appropriate and necessary and in the best interest of the Company, to repurchase the Company's shares by way of open market transactions on the JSE. This authority is subject to the Companies Act and the Listings Requirements. At the present time the directors have no specific intention with regard to the utilisation of this authority, which will be used only if they deem fit and if the circumstances are appropriate. The directors undertake to comply fully with the limitations and controls imposed by the Listings Requirements.

Notice to shareholders **continued**

OTHER DISCLOSURES REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS

In terms of the Listings Requirements, the following disclosures are required with reference to the repurchase of the Company's shares as set out in special resolution number 2 above.

Working capital statement

The directors shall not make any repurchases under this general authority unless they are of the opinion that, after considering the effect of the maximum repurchase permitted and the maximum general payments to shareholders, for a period of 12 (twelve) months after the date of the decision to enter into the market to proceed with the repurchase:

- 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 will be in excess of the liabilities of the Company and the Group, recognised and measured in accordance with the accounting policies used in the latest annual financial statements;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the working capital resources of the Company and the Group will be adequate for ordinary business purposes.

Directors' responsibility statement

The directors, whose names are given on pages 67 to 69 of the 2016 integrated report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to the above special resolution number 2 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 the above special resolution number 2 contains all information required.

Other disclosures contained in the 2016 integrated report in terms of paragraph 11.26 of the Listings Requirements

- Major shareholders of the Company (refer to page 92)
- Share capital of the Company (refer to page 92)
- Material change (refer to page 110).

8. SPECIAL RESOLUTION NUMBER 3:

General authority to provide financial assistance to related or inter-related companies

Resolved, subject to compliance with the Listings Requirements and with the Companies Act (specifically section 45), that the directors be and are hereby authorised to provide direct or indirect financial assistance through the lending of money, the guaranteeing of loans, or other obligations or the securing of any debts or obligations to any related or inter-related company or companies as defined in section 1 of the Companies Act, when and as they deem fit and appropriate.

Explanation: The reason for and effect of this special resolution number 3 is to grant the directors of the Company the authority to cause the Company to provide financial assistance to any company or corporation that is related or inter-related to the Company. It does not authorise the provision of financial assistance to any director or prescribed officer of the Company. The directors undertake that prior to the Company providing any financial assistances as contemplated in special resolution number 3 above, the Company will have satisfied the solvency and liquidity test as set out in section 4 of the Companies Act.

9. SPECIAL RESOLUTION NUMBER 4:

Authority to provide financial assistance in connection with the purchase of Company securities on the market

Resolved that, as a special resolution contemplated by section 44(3)(a)(ii) of the Companies Act, the Board be and is hereby empowered to authorise the Company, at any time during the period of two years commencing on the date of this special resolution number 4, to provide any direct or indirect financial assistance to any third-party broker or subsidiary of the Company, for the purpose of or in connection with the purchase of Company shares in the market required for settlement under the share incentive plans operated by the Company from time to time, provided that the Board is satisfied that immediately after providing the particular financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

Explanation: The reason for and effect of this special resolution number 4 is that the directors of the Company will, pursuant to the requirements of section 44(3) of the Companies Act, be empowered to authorise the Company to provide funds to third-party brokers and/or subsidiaries of the Company in connection with the purchase of Company shares on the market, which shares are to be applied in settlement of the Company's obligations to deliver Company shares to executives and other Company or Group employees as it may exist under such share incentive plans that the Company may operate from time to time.

Material changes

Other than the facts and developments reported on in the 2016 integrated report, there have been no material changes in the affairs, financial or trading position of the Group since the signature date of the 2016 integrated report and the posting date thereof.

VOTING AND PROXIES

Certificated shareholders

Shareholders wishing to attend the annual general meeting have to ensure beforehand, with the transfer secretaries of the Company, that their shares are in fact registered in their own name. Should this not be the case and the shares are in fact registered in another name or in the name of a nominee company, it is incumbent on shareholders attending the meeting to make the necessary arrangement with that party to be able to attend and vote in their capacity.

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of registered shareholders of the Company, a form of proxy is enclosed herewith, containing detailed instructions in this regard.

Dematerialised/uncertificated shareholders

Beneficial owners of dematerialised shares who wish to attend the annual general meeting require their central securities depository participant (CSDP) or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Proxies

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries by no later than 10:00 on Tuesday, 23 May 2017. On a poll, ordinary shareholders will have one vote in respect of each share held.

In terms of section 58 of the Companies Act, shareholders have rights to be represented by proxy as herewith stated. An extract of section 58 of the Companies Act is included in the form of proxy.

Electronic participation by shareholders

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the annual general meeting by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder can be contacted) to so participate, to the transfer secretaries at the address provided in this notice. The application is to be received by the transfer secretaries at least seven business days prior to the annual general meeting in order for the transfer secretaries to arrange for the shareholder for the purposes of section 63(1) of the Companies Act, and for the transfer secretaries to provide the shareholder with details as to how access to the annual general meeting by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangement.

PERCENTAGE OF VOTING RIGHTS REQUIRED FOR RESOLUTIONS

1. Special resolutions

The percentage of voting rights that will be required for the adoption of each special resolution is at least 75% (seventy-five per cent) of the voting rights exercised on the resolution.

2. Ordinary resolutions

The percentage of voting rights that will be required for the adoption of each ordinary resolution is 50% + 1 (fifty per cent plus one) vote of the voting rights exercised on the resolution.



Cheryl Singh
Company Secretary
23 February 2017

Corporate information

African Oxygen Limited

(Incorporated in the Republic of South Africa)

Registration number: 1927/000089/06

ISIN: ZAE000067120

JSE code: AFX

NSX code: AOX

Registered office and business address

Afrox House, 23 Webber Street, Selby, Johannesburg 2001/PO Box 5404, Johannesburg 2000

Telephone +27 (0) 11 490 0400

Fax +27 (0) 11 493 1580

Auditors

KPMG Inc.

KPMG Crescent, 85 Empire Road, Parktown, Johannesburg 2193

Telephone +27 (0) 11 647 7111

Company Secretary

Cheryl Singh (BProc LLB MBA)

Afrox House, 23 Webber Street, Selby, Johannesburg 2001/PO Box 5404, Johannesburg 2000

Telephone +27 (0) 11 490 0400

Fax +27 (0) 11 493 1580

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2001

PO Box 61051, Marshalltown 2107

Telephone +27 (0) 11 370 5000

Fax +27 (0) 11 370 5271/2

Sponsor in South Africa

One Capital

17 Fricker Road, Illovo 2196

Telephone +27 (0) 11 550 5011

Fax +27 (0) 86 718 4524

Sponsor in Namibia

Namibia Equity Brokers Proprietary Limited

Website

www.afrox.co.za

Stakeholder enquiries

Stakeholder enquiries may be addressed per email to: corporate.communication@afrox.linde.com

Form of proxy

AFRICAN OXYGEN LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 1927/000089/06)
 (JSE share code: AFX)
 (NSX share code: AOX)
 ISIN: ZAE000067120
 (Afrox or the Company)

For use by shareholders holding share certificates and shareholders who have dematerialised their share certificates and have elected "own name" registration through a central securities depository participant (CSDP) or broker, at the annual general meeting of the Company to be held at 10:00 on Thursday, 25 May 2017.

If you are a shareholder entitled to attend and vote at the above mentioned annual general meeting, you can appoint a proxy to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a shareholder and have dematerialised your share certificate through a CSDP or broker, and have not selected own-name registration in the sub-register maintained by a CSDP, you must not complete this form of proxy, but must instruct your CSDP or broker to issue you with the necessary authority to attend the annual general meeting, or if you do not wish to attend, you may provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into with your CSDP or broker.

I/We (full name(s) in block letters)

of (address in block letters)

Telephone (work)

Telephone (mobile)

Telephone (home)

Email

being a shareholder/shareholders of ordinary shares in the Company and entitled to appoint (see note 3):

1. _____ or failing him/her
2. _____ or failing him/her

the chairperson of the annual general meeting, as my/our proxy to act on my/our behalf at the annual general meeting, to be held at the boardroom of the Company, Afrox House, 23 Webber Street, Selby, Johannesburg, South Africa on Thursday, 25 May 2017 at 10:00 and at any adjournment thereof, as follows:

		Number of Afrox shares		
		In favour	Against	Abstain
	Ordinary resolutions:			
1.	Adoption of the annual financial statements			
2.	Re-election/confirmation of directors:			
2.1	SPG Johnston			
2.2	VN Fakude			
2.3	GJ Strauss			
2.4	CF Wells			
2.5	RJN Gearing			
3.	Re-appointment of auditors			
4.	Appointment of Audit Committee members:			
4.1	CF Wells			
4.2	GJ Strauss			
4.3	NVL Qangule			
5.	Non-binding vote on the remuneration policy			
	Special resolutions:			
1.	To approve the independent non-executive directors' fees			
2.	General authority to repurchase shares			
3.	General authority to provide financial assistance to related or inter-related companies			
4.	Authority to provide financial assistance in connection with the purchase of Company securities on the market			

Signed at

on

2017

Shareholder

Please read the instructions on the reverse side of this form of proxy.

Form of proxy – instructions

1. On a poll a shareholder is entitled to one vote for each share held.
2. Forms of proxy must be lodged at, posted or faxed to Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107, fax +27 11 688 5238), so as to reach the Company by no later than 10:00 on Tuesday, 23 May 2017.
3. 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, with or without deleting the words "the chairman of the annual general meeting". Any such deletion must be individually initialled by the shareholder, failing which they will not have been validly affected. The person present at the annual general meeting whose name appears first on the form of proxy and has not been deleted shall be entitled to act as proxy to the exclusion of the person/s whose names follow.
4. Any alterations or corrections to this form of proxy have to be initialled by the relevant signatory(ies).
5. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and vote (either on a poll or by show of hands) in place of that shareholder at the annual general meeting.
6. Voting instructions for each of the resolutions must be completed by filling the number of votes (one per ordinary share) under the "In favour", "Against" or "Abstain" headings on the form of proxy. If no instructions are filled in on the form of proxy, the chairman of the annual general meeting, if the chairman is the authorised proxy, or any other proxy shall be authorised to vote in favour of, against or abstain from voting as he/she deems fit.
7. A shareholder or his/her proxy is entitled but not obliged to vote in respect of all the ordinary shares held by the shareholder. The total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of shares held by the shareholder.
8. Documentary evidence establishing the authority of a person signing this form must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the chairman of the annual general meeting.
9. This form of proxy is to be completed only by those shareholders who either still hold shares in a certificated form, or whose shares are recorded in their own name in electronic form in the sub-register.
10. Shareholders whose dematerialised shares are held in the name of a nominee and wish to attend the annual general meeting must contact their CSDP or broker who will furnish them with the necessary letter of authority to attend the annual general meeting. Alternatively, they have to instruct their CSDP or broker as to how they wish to vote. This has to be done in terms of the custody agreement between the shareholder and the CSDP or the broker.
11. Shareholders who wish to attend and vote at the annual general meeting must ensure that their letters of authority from their CSDP or broker reach the transfer secretaries not later than 10:00 on Tuesday, 23 May 2017.
12. The completion and lodging of this form of proxy does not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
13. The chairman of the annual general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he/she shall not accept a proxy unless he/she is satisfied as to the manner in which a shareholder wishes to vote.

Transfer secretaries' office

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2001
(PO Box 61051, Marshalltown, 2107)

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, 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 relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise; and
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so.