Notice of annual general meeting
Pick n Pay Stores Limited

The 43rd annual general meeting ("annual general meeting") of shareholders of Pick n Pay Stores Limited ("the Company") for the year ended 28 February 2011 will be held at 09h00 on Friday, 10 June 2011. To ensure that registration procedures are completed by 09h00, please register for the annual general meeting from 08h30.

The venue for the annual general meeting will be the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town.

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

Please note that the Company intends to make provision for shareholders of the Company, or their proxies, to participate in the annual general meeting by way of electronic communication. In this regard, the Company intends making video-conferencing facilities available at the following two locations –

- The Conference Centre at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town (which is the location for the annual general meeting); and
- The Conference Centre at Pick n Pay Office Park, 2 Allum Road, Kensington, Johannesburg.

Should you wish to participate in the annual general meeting by way of electronic communication as aforesaid, you, or your proxy, will be required to attend at either of the above-mentioned locations on the date of the annual general meeting. Both of the above-mentioned locations will be linked to each other by means of a real-time video feed on the date of, and from the time of commencement of, the annual general meeting. The real-time video feed will enable all persons to participate electronically in the annual general meeting in this manner and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the annual general meeting.

Please note that the cost of the video conferencing facilities described will be for the account of the Company.

The Board of directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the 43rd annual general meeting was Friday, 13 May 2011 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is 27 May 2011. Accordingly, only shareholders who are registered in the register of members of the Company on 27 May 2011 will be entitled to participate in and vote at the annual general meeting.

Until the Companies Act, No. 71 of 2008, as amended ("the 2008 Companies Act"), came into effect on 1 May 2011, the Memorandum of Incorporation ("MOI") of the Company comprised its Memorandum of Association and its Articles of Association. On the date that the 2008 Companies Act came into effect, the Memorandum of Association and Articles of Association of the Company automatically converted into the Company's MOI. Accordingly, for consistency of reference in this notice of annual general meeting, the term "MOI" or "Memorandum of Incorporation" is used throughout to refer to the Company's Memorandum of Incorporation (which previously comprised the Company's Memorandum of Association and its Articles of Association, as aforesaid).

All references in this notice of annual general meeting (including all of the ordinary and special resolutions contained herein) to the Company's MOI refer to provisions of that portion of the Company's MOI that was previously called the Company's Articles of Association. For the avoidance of doubt, please note that all of the resolutions contained in this notice of annual general meeting which deal with amendments to the Company's MOI refer to amendments to that portion of the Company's MOI that was previously called the Company's Articles of Association.

The purpose of the annual general meeting is for the following business to be transacted and for the following special and ordinary resolutions to be proposed:

1. ORDINARY RESOLUTION NUMBER 1

Approval of annual financial statements

In terms of item 2(7) of Schedule 5 of the 2008 Companies Act read with section 286 of the Companies Act, No 61 of 1973, as amended, the annual financial statements of the Company and its subsidiaries for the year ended 28 February 2011 are hereby adopted.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

2. ORDINARY RESOLUTION NUMBER 2

Appointment of auditors

"RESOLVED AS AN ORDINARY RESOLUTION that KPMG Inc. are hereby reappointed as the auditors of the Company, and Mr P Farrand is hereby reappointed as the designated auditor to hold office for the ensuing year."

Note that the Audit committee have recommended the reappointment of KPMG Inc. as auditors of the Company with Mr P Farrand as designated auditor.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

3. ORDINARY RESOLUTION NUMBER 3

Reappointment and appointment of directors

HS Herman retires in accordance with the Company's MOI and, being eligible, offers himself for re-election. His curriculum vitae is presented on page 15.

LWC Phalatse, AM Mathole and A Jakoet have been appointed by the Board of directors of the Company to the Board and are nominated for election by shareholders as directors of the Company. Curricula vitae of these directors are presented on pages 14 and 15.

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect Hugh Herman and to confirm the appointment of those directors appointed by the Board of directors of the Company by way of passing the separate ordinary resolutions set out below:

Ordinary resolution number 3.1

Appointment of Hugh Herman as director

"Resolved that HS Herman be and is hereby elected as a director of the Company."

Ordinary resolution 3.2

Appointment of Lorato Phalatse as director

"Resolved that LWC Phalatse be and is hereby elected as a director of the Company."

Ordinary resolution 3.3

Appointment of Alex Mathole as director

"Resolved that AM Mathole be and is hereby elected as a director of the Company."

Ordinary resolution 3.4

Appointment of Aboubakar Jakoet as director

"Resolved that A Jakoet be and is hereby elected as a director of the Company."

The minimum percentage of voting rights that is required for each of resolutions 3.1 to 3.4 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

4. ORDINARY RESOLUTION NUMBER 4

Appointment of Audit committee members for the year ending 28 February 2012.

"RESOLVED AS AN ORDINARY RESOLUTION that J van Rooyen (Chairman), HS Herman, BJ van der Ross, RSJ van Rensburg and AM Mathole be appointed as the Company's Audit committee members for the year ending 28 February 2012."

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

5. ORDINARY RESOLUTION NUMBER 5

Remuneration report for the year ended 28 February 2011

The directors table the remuneration report for the year ended 28 February 2011, as set out in the annual financial statements accompanying this notice of annual general meeting.

As a non-binding advisory vote, "it is hereby resolved that the remuneration report is approved."

As this is not a matter that is required to be resolved or approved by shareholders, no minimum voting threshold is required. Nevertheless, for record purposes, the minimum percentage of voting rights that is required for this resolution to be adopted as a non-binding advisory vote is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

6. SPECIAL RESOLUTION NUMBER 1

Directors' fees for the year ending 28 February 2012

"RESOLVED AS A SPECIAL RESOLUTION that the directors' fees, to be paid to the directors in their capacity as directors only, for the year ending 28 February 2012 be as follows:

- Executive directors, unchanged at R1 500.
- Chairman, unchanged at R3 000 000.
- Lead non-executive director, unchanged at R95 000.
- Non-executive directors, unchanged at R280 000.
- Chairman of the Audit committee, unchanged at R235 000.
- Chairman of the Remuneration committee, unchanged at R120 000.
- Member of the Audit committee, unchanged at R95 000.
- Member of the Remuneration committee, unchanged at R60 000.
- Member of the Nominations committee, unchanged at R53 000."

The reason for this special resolution is to obtain shareholder approval for the remuneration of each of the directors of the Company for the year ending 28 February 2012 in accordance with section 66(9) of the 2008 Companies Act. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of the Company for the year ending 28 February 2012 in accordance with section 66(9) of the 2008 Companies Act.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

7. SPECIAL RESOLUTION NUMBER 2

Amendment to the Memorandum of Incorporation of the Company

The Board of directors of the Company believes that an amendment to the MOI of the Company is required for commercial reasons, so as to remove the existing limitation on the Company's borrowing powers.

"RESOLVED AS A SPECIAL RESOLUTION that the Memorandum of Incorporation of the Company be and is hereby amended by the deletion of the existing article 101 and the replacement thereof with the following new article 101:

101(a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or encumber its undertaking and property or any part thereof and to issue debentures or debenture stock (whether secured or unsecured and whether they are called bonds, notes or debentures or are otherwise described) and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) For the purpose of the provisions of article 101(a) the borrowing powers of the Company shall be unlimited, provided that the total amount owing by the Company in respect of monies so borrowed shall not exceed the amount authorised by Pick n Pay Holdings Limited/the Company's listed holding company from time to time."

The borrowing powers of the Company are limited by the current article 101(a) of the Company's MOI and by the MOI of the Company's listed holding company, Pick n Pay Holdings Limited. The reason for this special resolution is to amend the MOI of the Company to remove the existing limitation on the directors' rights to exercise the borrowing powers of the Company. It should be noted that the existing limitation on the Company's borrowing powers is unusually restrictive. The passing and filing of this special resolution will have the effect of amending the MOI of the Company to remove the limitation on the directors' rights to exercise the borrowing powers of the Company as set out in the terms of the special resolution. The passing of this special resolution is not intended to be and is not a harmonisation of any part of the Company's MOI in accordance with the 2008 Companies Act, whether in terms of item 4(2)(a) of Schedule 5 of the 2008 Companies Act or otherwise and this special resolution is being proposed for commercial reasons only, to facilitate the Company being able to borrow money or issue debt instruments as and when the need arises. In this regard, the primary reason for the passing and filing of this special resolution now is to amend the MOI of the Company to enable the Company to implement and utilise the R2 billion Domestic Medium Term Note Programme that was listed on the JSE Securities Exchange on 11 March 2011 in terms of a Programme Memorandum dated 10 March 2011 ("the Note Programme"). The Company wishes to implement and utilise the Note Programme in order to raise finance on an ongoing basis It should be noted that the issuance of debt securities by a company, as the Company will do in terms of the Note

Programme, is usual commercial practice. The directors, in the exercise of their duties, will only utilise those of their borrowing powers as are required to meet the needs of the Company. It should be noted that, because the MOI of Pick n Pay Holdings Limited has a similar restriction on its borrowing powers and on those of its subsidiaries, the amendment of the Company's MOI, as set out in this special resolution, will only be of any real effect if at the annual general meeting of the shareholders of Pick n Pay Holdings Limited to be held on the same date as the Company's annual general meeting, a special resolution is passed so as to remove the current limitation on borrowing powers contained in the MOI of Pick n Pay Holdings Limited. Pick n Pay Holdings Limited has not, as at the date of this notice of annual general meeting, imposed a limit on the total borrowings of the Company, should this special resolution be passed and should the special resolution to be proposed in this regard at the annual general meeting of Pick n Pay Holdings Limited also be passed. Assuming the passing of the necessary special resolutions at the relevant annual general meetings, Pick n Pay Holdings Limited will be entitled to impose, raise or lower a limit on the total borrowings of the Company at any time and from time to time.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

8. SPECIAL RESOLUTION NUMBER 3

General approval to repurchase Company shares

"RESOLVED AS A SPECIAL RESOLUTION that the Company hereby approves, as a general approval, the acquisition by the Company or any of its subsidiaries from time to time of the issued shares of the Company or its holding company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act, No 71 of 2008, as amended, and the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements") as presently constituted and which may be amended from time to time, and provided that acquisitions by the Company and its subsidiaries of shares in the capital of the Company or its holding company may not, in the aggregate, exceed in any one financial year 5% (five percent) of the Company's issued share capital of the class of repurchased shares from the date of the grant of this general approval.

Additional requirements imposed by the JSE Listings Requirements

It is recorded that the Company or its subsidiaries may only make a general acquisition of shares if the following JSE Listings Requirements are met:

a. any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counterparty or in any other manner approved by the JSE;

b. the general approval shall only be valid until the Company's next annual general meeting, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;

c. a paid press announcement will be published as soon as the Company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the number of shares of the class of shares acquired in issue at the time of granting of this general approval and for each 3% (three percent) in aggregate of the initial number of that class of shares acquired thereafter, which announcement shall contain full details of such acquisitions as required by paragraph 11.27 of the JSE Listings Requirements;

d. in determining the price at which shares are acquired by the Company or its subsidiaries in terms of this general approval, the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;

e. 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 5.84(a) of the JSE Listings Requirements;

f. a resolution by the Board of directors of the Company 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 Group; and

g. the Company and/or its subsidiaries may not repurchase any shares in terms of this authority during a prohibited period, as defined in the JSE Listings Requirements, unless there is in place a repurchase programme 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 SENS prior to the commencement of the prohibited period.

Statement by the Board of directors of the Company

Pursuant to, and in terms of, the JSE Listings Requirements the Board of directors of the Company hereby state that:

a. the intention of the directors of the Company is to utilise the general approval to repurchase shares in the capital of the Company or its holding company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard the directors will take account of, *inter alia*, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and the interests of the Company;

b. in determining the method by which the Company intends to repurchase its securities or the securities of its holding company, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the directors of the Company will only make repurchases if at the time of the repurchase they are of the opinion that:

b.1 the Company and its subsidiaries will, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the 12 (twelve) month period following the date of this notice of the annual general meeting;

b.2 the consolidated assets of the Company and its subsidiaries, fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements, will, after the repurchase, be in excess of the consolidated liabilities of the Company and its subsidiaries for the 12 (twelve) month period following the date of this notice of the annual general meeting;

b.3 the issued share capital and reserves of the Company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the Company and its subsidiaries for the 12 (twelve) month period following the date of this notice of the annual general meeting; and

b.4 the working capital available to the Company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the Company and its subsidiaries for the 12 (twelve) month period following the date of this notice of the annual general meeting.

Reason for and effect of special resolution number 3

The reason for special resolution number 3 is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company or any of its subsidiaries of shares issued by the Company or its holding company, which authority shall be valid until the earlier of the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall only be valid until the Company's next annual general meeting, or for 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter. The passing and filing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company or its holding company.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

9. ORDINARY RESOLUTION NUMBER 6

General authority over unissued shares

"RESOLVED AS AN ORDINARY RESOLUTION that 24 (twenty-four) million, being 5% (five percent) of issued share capital, of the unissued authorised ordinary shares in the Company (which for the purposes of the JSE Listings Requirements and these resolutions shall include treasury shares) be and are hereby placed under the control of the directors until the next annual general meeting, subject to the provisions of the JSE Listings Requirements and the condition that no issue of these shares will be made if it could have the effect of changing control of the Company."

No issue of these shares is contemplated at the present time and no issue will be made that could effectively change the control of the Company without the prior approval of shareholders in a general meeting.

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

10. ORDINARY RESOLUTION NUMBER 7

General authority to issue shares or other equities for cash

"RESOLVED AS AN ORDINARY RESOLUTION that the directors of the Company be and are hereby authorised by way of a general authority to issue (which shall for the purposes of the JSE Listings Requirements include the sale of treasury shares) for cash (as contemplated in the JSE Listings Requirements) all or any of the authorised but unissued shares in the capital of the Company, including options, as and when they in their discretion deem fit, subject to the Companies Act, No. 71 of 2008, as amended, the Memorandum of Incorporation of the Company and the JSE Listings Requirements as presently constituted and which may be amended from time to time and, provided that such issues for cash may not, in the aggregate, in any 1 (one) financial year, exceed 5% (five percent) of the number of shares of the relevant class of shares issued prior to such issue."

Additional requirements imposed by the JSE Listings Requirements

It is recorded that the Company may only make an issue of shares (as defined in the JSE Listings Requirements) for cash under the above general authority if the following JSE Listings Requirements are met:

- **a.** the shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- **b.** the general authority shall only be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter;
- **c.** a paid press announcement will be published giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue was agreed in writing between the Company and party/ies subscribing for such shares and the expected effect on the net asset value per share, net tangible asset value per share, earnings per share and headline earnings per share at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to that issue;
- **d.** that issues in the aggregate in any 1 (one) financial year may not exceed 5% (five percent) of the number of the shares of the Company in issue of that class of shares before such issue, taking into account the dilution effect of convertible equity securities and options in accordance with the JSE Listings Requirements;
- **e.** in determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Company and the party/ies subscribing for the shares; and
- **f.** any issue will only be made to "public shareholders" as defined by the JSE Listings Requirements and not to related parties.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

11. ORDINARY RESOLUTION NUMBER 8

Amendments to the trust deed of the Pick n Pay 1997 Share Option Scheme

"RESOLVED AS AN ORDINARY RESOLUTION that the trust deed in respect of the "Pick n Pay 1997 Share Option Scheme" ("the Scheme") is amended in order to eliminate any discount to the exercise price of options over shares to be granted in respect of the Scheme to participants in the Scheme and to align the terms of the Scheme with the Listings Requirements of the JSE insofar as concerns the number of shares of the Company which are subject to the Scheme and which may be acquired in terms of the Scheme and other ancillary matters required by Schedule 14 of the Listings Requirements of the JSE."

A copy of the proposed deed of amendment to the trust deed of the Scheme is available for inspection during normal business hours at the registered office of the Company, situated at Pick n Pay Office Park, 101 Rosmead Avenue, Kenilworth, Cape Town, 7708.

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

12. ORDINARY RESOLUTION NUMBER 9

Directors' authority to implement special and ordinary resolutions

"RESOLVED AS AN ORDINARY RESOLUTION that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting."

The minimum percentage of voting rights that is required for this resolution to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

13. TO TRANSACT SUCH OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING.

General instructions and information

The integrated annual report to which this notice of annual general meeting is attached provides details of:

> the directors of the Company on pages 14 to 15;

> the major shareholders of the Company on page 44;

> the directors' shareholding in the Company on page 68;

> the share capital of the Company in note 19 on page 81; and

> an analysis of the shareholders (including an analysis of the beneficial shareholders) on page 44.

There are no material changes to the Group's financial or trading position, other than the litigation proceedings in Australia with the ACCC (as set out in more detail in the Directors' report on page 49), nor are there any material, legal or arbitration proceedings (pending or threatened) that may affect the financial position of the Group between 28 February 2011 and 29 April 2011.

The directors, whose names are given on pages 14 to 15 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given 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 annual report and this notice contains all information required by law and the JSE Listings Requirements.

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

ENTITLEMENT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IN PERSON OR BY PROXY

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Securities Depository Participant ("CSDP") to hold your shares in your own name in the Company subregister) then:

> you may attend and vote at the annual general meeting; alternatively

> you may appoint an individual as a proxy, (who need not also be a shareholder of the Company) to attend, participate in and speak and vote in your place at the annual general meeting by completing the attached form of proxy and returning it to the registered office of the Company or to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, the details of which are set out on page 45 of the annual report, by no later than 09h00 on Wednesday, 8 June 2011, being 48 (forty-eight) hours prior to the time appointed for the holding of the annual general meeting. Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy. Please also note that the attached form of proxy must be delivered to the registered office of the Company or to the transfer secretaries, Computershare Investor Services (Proprietary) Limited as aforesaid, before your proxy may exercise any of your rights as a shareholder at the annual general meeting.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the 2008 Companies Act, requires that persons wishing to participate in the annual general meeting (including the aforementioned representative) provide satisfactory identification before they may so participate.

Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Share Transactions Totally Electronic ("STRATE")) held through a CSDP or broker (or their nominee) and are not registered as an "own name dematerialised shareholder" then you are not a registered shareholder of the Company, but your CSDP or broker (or their nominee) would be.

Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker as the case may be:

> if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively

> if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by your CSDP or broker, as the case may be.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's subregister as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the registered office of the Company or to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, the details of which are set out on page 45 of the annual report, by no later than 09h00 on Wednesday, 8 June 2011, being 48 (forty-eight) hours prior to the time appointed for the holding of the annual general meeting.

Shareholders of the Company who wish to participate in the annual general meeting should note that any shareholder of the Company that is a company may authorise any person to act as its representative at the annual general meeting. Please also note that section 63(1) of the 2008 Companies Act, requires that person wishing to participate in the annual general meeting (including the aforementioned representative) must provide satisfactory identification before they may so participate.

By order of the Board

D. Muller

D Muller
Company Secretary

Cape Town
29 April 2011