

Notice of annual general meeting

ANDULELA INVESTMENT HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1950/037061/06)
Share code: AND ISIN: ZAE000125894

Notice is hereby given that the annual general meeting of the shareholders of Andulela Investment Holdings Limited (“**Andulela**” or the “**Company**”) will be held in the Auditorium, Abalengani Office Block, 106, 4th Street, Parkmore, Sandton, Johannesburg at 15:00 on Wednesday, 8 August 2012 (the “**annual general meeting**”) for the purposes of transacting the following business, with or without amendment:

1. To consider, receive and adopt the annual financial statements of the Company and the Group as at and for the financial year ended 31 December 2011, together with the reports of the directors, the Audit, Risk and Compliance Committee and the auditors thereon;
2. To transact such other business as may be transacted at an annual general meeting of the Company including the re-appointment of the auditors and the re-election of retiring directors; and
3. To consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out herein.

Important dates to note:

	2012
Record date for receipt of notice purposes	Friday, 22 June
Last day to trade in order to be eligible to vote	Friday, 27 July
Record date for voting purposes (“voting record date”)	Friday, 3 August

In terms of section 62(3)(e) of the Companies Act, 71 of 2008 (the “Companies Act”):

- A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and participate in and vote at the annual general meeting in the place of the shareholder, by completing the attached form of proxy in accordance with the instructions set out therein;
- A proxy need not be a shareholder of the Company; and
- Andulela shareholders recorded in the register of the Company on the voting record date (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the annual general meeting; in this regard, all Andulela shareholders recorded in the register of the Company on the voting record date will be required to provide identification satisfactory to the chairman of the annual general meeting. Forms of identification include valid identity documents, driver’s licences and passports.

Special Resolution Number 1: Repurchase of Shares

“Resolved that the Board of Directors of the Company be authorised pursuant, *inter alia*, to the Company’s existing Memorandum of Incorporation (“existing MOI”), until this authority lapses at the next annual general meeting of the Company, unless it is then renewed at the next annual general meeting of the Company and provided that this authority shall not extend beyond 15 months from the date of passing this special resolution, to enable the Company or any subsidiary of the Company to repurchase shares of the Company, subject to the Listings Requirements of the JSE Limited (“JSE”) (the “Listings Requirements”) on the following bases:

- (a) the acquisition of shares must be effected through the order book operated by the JSE trading system, and done without any prior understanding or arrangement between the Company and the counter party;
- (b) the Company (or any subsidiary) must be authorised to do so in terms of its existing MOI;
- (c) the number of shares which may be repurchased pursuant to this authority in any financial year (which commenced 1 January 2012) may not in the aggregate exceed 20% (twenty percent) (or 10% (ten percent) where such acquisitions are effected by a subsidiary) of the Company’s share capital as at the date of this notice of annual general meeting;
- (d) repurchases may not be made at a price more than 10% (ten percent) above the weighted average of the market value on the JSE of the shares in question for the 5 (five) business days immediately preceding the repurchase;
- (e) at any point in time, the Company may only appoint one agent to effect repurchases on its behalf;
- (f) repurchases by the Company (or any subsidiary) may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements) unless a repurchase programme (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) is in place and full details thereof released on SENS prior to commencement of the prohibited period;
- (g) after the Company has repurchased shares which constitute, on a cumulative basis, 3% (three percent) of the number of shares in issue (at the time that authority from shareholders for the repurchase is granted), the Company shall publish an announcement to such effect, or any other announcements that may be required in such regard in terms of the Listings Requirements which may be applicable from time to time; and

(h) a resolution by the Board of Directors of the Company must be passed that the Board of Directors of the Company authorises the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test as set out in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.”

In accordance with the Listings Requirements, the directors record that, although there is no immediate intention to effect a repurchase of shares of the Company, they will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors undertake that, after considering the maximum number of securities which may be repurchased and the price at which the repurchases may take place pursuant to this general authority to repurchase securities, for a period of 12 months after the date of notice of this annual general meeting:

- the Company and the Group will in the ordinary course of business be able to pay its debts;
- the consolidated assets of the Company and of the Group fairly valued in accordance with International Financial Reporting Standards will exceed the consolidated liabilities of the Company and of the Group fairly valued in accordance with International Financial Reporting Standards; and
- the working capital, share capital and reserves of the Company and of the Group will be adequate for ordinary business purposes.

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

- Directors – pages 14, 15 and 22
- Major beneficial shareholders – page 73
- Directors' interests in ordinary shares – page 22
- Share capital of the Company – page 55, note 9 and page 56, note 10.
- Litigation statement – In terms of Section 11.26 of the Listings Requirements, the directors, whose names appear on pages 14, 15 and 22 of the integrated annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, other than as disclosed in the annual financial statements, including proceedings that are pending or threatened, that may have or have had in the recent past (being at least the previous 12 months) a material effect on the Group's financial position.

- Directors' responsibility statement – The directors, whose names appear on pages 14, 15 and 22 of the integrated annual report, collectively and individually, accept full responsibility for the accuracy of the information pertaining to this special resolution 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 special resolution contains all information required in terms of the Companies Act and the Listings Requirements.
- Material changes – Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 December 2011 and up to the date of this notice.

In order for Special Resolution Number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this Special Resolution Number 1.

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to afford the directors of the Company (or a subsidiary of the Company) a general authority to effect a buy-back of the Company's shares on the JSE. The effect of such resolution will be that the directors will have the authority, subject to the Listings Requirements and the Companies Act, to effect acquisitions of the Company's shares on the JSE.

Special Resolution Number 2: Financial Assistance to Related and Inter-related Company

“Resolved that, to the extent required by the Companies Act, the Board of Directors of the Company may, subject to compliance with the requirements of the Company's existing MOI, the Companies Act and the Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act, by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure until the next annual general meeting, provided that such authority shall not extend beyond 2 (two) years.”

In order for Special Resolution Number 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this Special Resolution Number 2.

Notice of annual general meeting (continued)

Reason for and effect of Special Resolution Number 2

The Company, when the need arises, provides loans and guarantees loans or other obligations of its subsidiaries. The Company would like the ability to continue to provide such financial assistance and, if necessary, also in other circumstances, in accordance with section 45 of the Companies Act. This authority is necessary for the Company to provide financial assistance in appropriate circumstances. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted, provided that the Board of Directors of the Company be satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company and, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test contemplated in the Companies Act. In the circumstances and in order to, *inter alia*, ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in Special Resolution Number 2. Therefore, the reason for, and effect of, Special Resolution Number 2 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in Special Resolution Number 2 above.

Special Resolution Number 3: Conversion of Shares

"Resolved as a special resolution in terms of Regulation 31(6) to the Companies Act and Article 10.4 of the Company's existing MOI and subject to filing of this Special Resolution Number 3 with the Companies and Intellectual Property Commission ("CIPC"), that:

3.1 the existing authorised share capital of the Company of R55 750 000, divided into:

3.1.1 5 500 000 000 ordinary par value shares of R0.01 each; and

3.1.2 75 000 000 cumulative redeemable preference shares of R0.01 each,

be converted into:

3.1.3 5 500 000 000 ordinary shares of no par value; and

3.1.4 75 000 000 cumulative redeemable preference shares of no par value,

respectively, without altering the substance of the specific rights and privileges associated with each such share on the understanding that:

3.1.5 the transfer of all amounts standing to the credit of the share capital account and the share premium account to the stated capital account, be and it is hereby authorised;

3.1.6 paragraph 8(a) of the existing MOI of the Company be and it is hereby deleted in its entirety;

3.1.7 paragraph 8(b)(i) of the existing MOI of the Company be and it is hereby amended to read: "The number of no par value ordinary shares is 5 500 000 000";

3.1.8 paragraph 8(b)(iii) of the existing MOI of the Company be and it is hereby amended to read: "The number of cumulative redeemable no par value preference shares is 75 000 000";

3.2 the existing issued share capital of the Company of R44 572 417, divided into:

3.2.1 4 382 241 731 ordinary par value shares of R0.01 each; and

3.2.2 66 728 000 cumulative redeemable preference shares of R0.01 each,

be converted into:

3.2.3 4 382 241 731 ordinary shares of no par value; and

3.2.4 66 728 000 cumulative redeemable preference shares of no par value,

without altering the substance of the specific rights and privileges associated with each such share, on the basis that each ordinary no par value share and each cumulative redeemable preference share of no par value shall have the rights and privileges which are the same as or equivalent to the rights and privileges attached to such ordinary shares and cumulative redeemable preference shares immediately prior to such conversion."

In order for Special Resolution Number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this Special Resolution Number 3.

Reason for and effect of Special Resolution Number 3

The reason for Special Resolution Number 3 is to convert the ordinary and cumulative redeemable preference shares in the Company's share capital from par value shares to no par value shares. The effect of Special Resolution Number 3 is that the Company's share capital will be converted to ordinary and cumulative redeemable preference shares of no par value.

Shareholders are referred to the report required in terms of Regulation 31 of the Regulations to the Companies Act in respect of the proposed Special Resolution Number 3 to convert Andulela's par value ordinary and cumulative redeemable preference shares into shares of no par value as set out in Annexure 1 attached to this notice of annual general meeting.

Special Resolution Number 4: Adoption of new Memorandum of Incorporation

"Resolved as a special resolution that, subject to the approval and filing with the CIPC of Special Resolution Number 3 above to be considered at this annual general meeting and the filing of this Special Resolution Number 4 with the CIPC, the Company's existing MOI be and is hereby substituted in its entirety with the new Memorandum of Incorporation as tabled at this annual general meeting and initialled by the chairman for identification purposes and is enclosed with the integrated annual report to which this notice of annual general meeting is attached (the "*new Memorandum of Incorporation*"). The new Memorandum of Incorporation will take effect subject to the filing with the CIPC of Special Resolution Number 3 above from the filing of this Special Resolution Number 4 (together with the new Memorandum of Incorporation) with the CIPC or such later date as may be determined by the Board of Directors of the Company."

In order for Special Resolution Number 4 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this Special Resolution Number 4.

Reason for and effect of Special Resolution Number 4

The Board of Directors of the Company has passed a resolution proposing that Special Resolution Number 4 be adopted for the purpose of ensuring that the Company's Memorandum of Incorporation is in line with the Companies Act and the Listings Requirements.

The new Memorandum of Incorporation is available for inspection at the Company's registered office, being 108, 4th Street, Parkmore, Sandton, Johannesburg from Friday, 29 June 2012 to Wednesday, 8 August 2012.

Ordinary Resolution Number 1: Adoption of the Annual Financial Statements

"Resolved that the annual financial statements of the Company for the year ended 31 December 2011, including the Directors' report and the report of the Audit, Risk and Compliance Committee, be and are hereby received and adopted."

In order for Ordinary Resolution Number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 2: Re-election of MJ Husain as a Director of the Company

"Resolved that Mohamed Husain, who retires by rotation in terms of Article 119 of the Company's existing MOI and who is eligible and available for re-election, be re-elected as a director of the Company."

Résumé – Mohamed Husain

Mohamed has been an attorney for approximately 27 years, during which time he has represented a diverse range of clients in commercial and corporate litigation, insolvency law and administrative law. He is a former President and current member of The Commonwealth Lawyers Association. He was one of the advisors to the Constitutional Assembly on the drafting of the final South African Constitution and has also acted as a Judge of the High Court. He is also past President of the Law Society of the Northern Provinces, previous Chairman of the Attorneys Insurance Indemnity Fund and currently councillor of the Law Society of South Africa. Mohamed is a non-executive director on the ABSA Group board and serves on a number of ABSA Group board committees as well as being a director of Knowles Husain Lindsay Inc.

In order for Ordinary Resolution Number 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 3: Re-election of GR Rosenthal as a Director of the Company

"Resolved that Graham Rosenthal, who retires by rotation in terms of Article 119 of the Company's existing MOI and who is eligible and available for re-election, be re-elected as a director of the Company."

Résumé – Graham Rosenthal

Graham is a non-executive director of Sun International Limited and Investec Property Fund Limited. He chairs their respective audit committees and serves on the audit committee of MacSteel Service Centres SA (Pty) Limited. He serves on credit committees and is a trustee of Investec Bank's staff share schemes. He retired in 2000 from Arthur Andersen after being in charge of their South African audit and business advisory practice. He served as chairman of the Investigations Committee of The South African Institute of Chartered Accountants.

In order for Ordinary Resolution Number 3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Notice of annual general meeting (continued)

Ordinary Resolution Number 4: Re-election of P du Preez as a Director of the Company

"Resolved that Pieter du Preez, who was appointed in terms of Article 110 of the Company's existing MOI and who is eligible and available for re-election, be re-elected as a director of the Company."

Résumé – Pieter du Preez

Pieter has been employed in the mining industry since 1984 and has held various senior management positions with two major mining companies, JCI Limited and Anglo Platinum. He was involved in the gold, coal and corporate divisions of JCI until 1997 and thereafter in strategy, planning, corporate finance and business development with Anglo Platinum until 2009. Pieter's responsibilities included, *inter alia*, the assessment of business opportunities, the structure, negotiation and implementation of various transactions, including the management of numerous local and international joint ventures. Pieter is currently an independent consultant.

In order for Ordinary Resolution Number 4 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 5: Re-election of N Molohe as a Director of the Company

"Resolved that Nosipho Molohe, who will be appointed as at 1 July 2012 in terms of Article 110 of the Company's existing MOI and who is eligible and available for re-election, be re-elected and confirmed as a director of the Company."

Résumé – Nosipho Molohe

After qualifying as a Chartered Accountant in 1999, she was appointed as the finance executive of Akulalwa Corporate Advisors. In 2001, she joined Wipcapital as manager: specialised funds management, and later that year was appointed as group financial executive of Viamax, a subsidiary of Transnet Limited. In 2004, she joined Zungu Investments Company as the financial director, and in 2005 was appointed as chief financial officer of the Financial Services Board. She resigned from this position with effect from December 2008 to give focus to her role as a professional non-executive director of companies. She is also a director and audit committee member of: Engen Limited, Illovo Sugar Limited, Nampak Limited, MTN SA (Pty) Limited, MTN Service Provider (Pty) Limited, MTN Business Solutions (Pty) Limited, and six other MTN group subsidiary companies in West and East Africa.

In order for Ordinary Resolution Number 5 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 6: Appointment of Members of the Audit, Risk and Compliance Committee

To consider and if deemed fit, to pass with or without modification, the following ordinary resolutions by way of separate resolutions:

6.1 "Resolved that Graham Rosenthal currently Chairman of the Company's Audit, Risk and Compliance Committee be and is hereby re-appointed as Chairman of the Company's Audit, Risk and Compliance Committee."

A brief résumé in respect of Graham Rosenthal can be found in Ordinary Resolution Number 3 above.

6.2 "Resolved that Pieter du Preez currently a member of the Company's Audit, Risk and Compliance Committee be and is hereby re-appointed as a member of the Company's Audit Risk and Compliance Committee."

A brief résumé in respect of Pieter du Preez can be found in Ordinary Resolution Number 4 above.

6.3 "Resolved that Nosipho Molohe be and is hereby appointed as a member of the Company's Audit, Risk and Compliance Committee with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act."

A brief résumé in respect of Nosipho Molohe can be found in Ordinary Resolution Number 5 above.

In order for Ordinary Resolutions Numbers 6.1, 6.2 and 6.3 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass each of such resolutions.

Ordinary Resolution Number 7: Re-appointment of Auditors

"Resolved that BDO South Africa Incorporated be and are hereby re-appointed as auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company."

The Audit, Risk and Compliance Committee has nominated for appointment as auditors of the Company under section 90 of the Companies Act, BDO South Africa Incorporated.

In order for Ordinary Resolution Number 7 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 8: Unissued Ordinary Shares

"Resolved that the authorised and unissued ordinary share capital of the Company be and is hereby placed under the control of the directors of the Company which directors are, subject to the Rules and Regulations of the JSE and the provisions of the Companies Act, authorised to allot and issue any of such shares at such time or times, to such person or persons, and upon such terms and conditions as they may determine."

In order for Ordinary Resolution Number 8 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Ordinary Resolution Number 9: General Authority to Issue Shares for Cash

"Resolved that, subject to the restrictions set out below, and subject to the provisions of the Companies Act and the Listings Requirements, the directors of the Company be and are hereby authorised until this authority lapses at the next annual general meeting of the Company, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the Company for cash, on the following bases:

- (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 shares or rights as are convertible into a class already in issue;
- (b) the allotment and issue of shares for cash shall be made only to persons qualifying as "public shareholders", as defined in the Listings Requirements, and not to "related parties";
- (c) shares which are the subject of general issues for cash:
 - (i) in aggregate in any one financial year may not exceed 15% of the Company's shares in issue of that class (for purposes of determining the shares comprising the 15% number in any one year, account must be taken of the dilution effect, in the year of issue of options or convertible securities, by including the number of any equity securities which may be issued in future arising out of the issue of such options/convertible securities);
 - (ii) of a particular class will be aggregated with any securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible; and

(iii) as regards the number of shares which may be issued (the 15% number), same shall be based on the number of shares of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application:

(1) less any shares of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year (which commenced 1 January 2012);

(2) plus any shares of that class to be issued pursuant to:

(aa) a rights issue which has been announced, is irrevocable and is fully underwritten; or

(bb) an acquisition (in respect of which final terms have been announced) which acquisition issue securities may be included as though they were securities in issue at the date of application;

(d) the maximum discount at which shares may be issued is 10% of the weighted average traded of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the shares;

(e) after the Company has issued shares in terms of this general authority to issue shares for cash representing on a cumulative basis within a financial year, 5% or more of the number of shares in issue prior to that issue, the Company shall publish an announcement containing full details of that issue, including:

(i) the number of shares issued;

(ii) the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies that is subscribing for the shares; and

(iii) the effects of the issue on the net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share, and if applicable diluted earnings and diluted headline earnings per share."

In terms of the Listings Requirements, in order for Ordinary Resolution Number 9 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Notice of annual general meeting (continued)

Ordinary Resolution Number 10: Signature of Documentation

“Resolved that any director or the Company Secretary of the Company be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of Special Resolution Numbers 1, 2, 3 and 4, and Ordinary Resolution Numbers 1, 2, 3, 4, 5, 6.1, 6.2, 6.3, 7, 8 and 9 which are passed by the shareholders in accordance with and subject to the terms thereof.”

In order for Ordinary Resolution Number 10 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

Quorum

A quorum for the purposes of considering the special and ordinary resolutions above shall consist of three shareholders of the Company personally present (and if the shareholder is a body corporate, must be represented) and entitled to vote at the annual general meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of such resolutions.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa (Pty) Limited of 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 3 August 2012.

Voting and proxies

A shareholder of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

A form of proxy is attached for the convenience of any Andulela shareholder who cannot attend the annual general meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company's registered office. The completed forms of proxy must be deposited at or posted to the office of the transfer secretaries of the Company, Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) to be received no later than 15:00 on Tuesday, 7 August 2012. Any shareholder who completes

and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the member subsequently decide to do so.

Attached to the form of proxy is an extract of section 58 of the Companies Act, to which shareholders are referred.

Shareholders who have already dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker rather than through own-name registration and who wish to attend the annual general meeting must instruct their CSDP or broker to issue them with the necessary authority to attend.

Dematerialised shareholders, who have elected own-name registration in the sub-register through a CSDP and who are unable to attend but wish to vote at the annual general meeting, must complete and lodge the attached form of proxy with the transfer secretaries of the Company, Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) to be received no later than 15:00 on Tuesday, 7 August 2012.

All beneficial owners whose shares have been dematerialised through a CSDP or broker, other than with own-name registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the annual general meeting. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the annual general meeting. Such shareholder must **not** complete the attached form of proxy.

In terms of section 63(1) of the Companies Act, meeting participants will be required to provide identification to the reasonable satisfaction of the chairman of the annual general meeting and the chairman must be reasonably satisfied of the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) at the annual general meeting.

Electronic participation

Shareholders or their proxies may participate in the annual general meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the annual general meeting by telephone conference call as aforesaid, will be required to advise the Company thereof by no later than 11:30 on Monday, 6 August 2012 by submitting, by email to Mrs Joan Jones at joanjones@vodamail.co.za or by fax, to be faxed to +27 (0) 86 621 0138 marked for the attention of Mrs Joan Jones, relevant contact details including an email address, cellular number and landline, as well as full details of the shareholder's title to shares issued by the Company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the

shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility. Shareholders who wish to participate in the annual general meeting by electronic participation must further note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the annual general meeting must, to the extent applicable:

- (i) complete the attached form of proxy; or
- (ii) contact their CSDP or broker,

in both instances as set out above.

By order of the Board



JR Jones (Mrs) BA (Hons) LLB
Company Secretary

22 June 2012

Registered address	Transfer Secretaries
108, 4th Street Parkmore Sandton 2196	Link Market Services South Africa (Pty) Limited 13th Floor, Rennie House 19 Ameshoff Street, Braamfontein Johannesburg 2001 (PO Box 4844, Johannesburg, 2000)

Annexure 1

Board report on the conversion of the par value ordinary and cumulative redeemable preference shares of the Company into ordinary and cumulative redeemable preference shares of no par value

1. Background

- 1.1 The Companies Act, 2008 (Act 71 of 2008) (the "Companies Act 2008"), does not permit the creation of par value shares or shares with a nominal value. In terms of the transitional arrangements detailed in Schedule 5 of the Companies Act 2008 and the Companies Regulations 2011 (the "Regulations"), pre-existing companies that already have par value shares in issue are allowed to retain such shares but cannot authorise any new par value shares after 1 April 2011. In order to conform the Company's share capital to the requirements of the Companies Act 2008, such that the Company's shares do not have a par value and, accordingly, that the Company may, *inter alia*, authorise new ordinary and cumulative redeemable preference shares of no par value, the Board of Directors of the Company recommends that the ordinary and cumulative redeemable preference shares be converted to shares having no par value pursuant to the provisions of Regulation 31 of the Regulations.
- 1.2 The Company wishes to convert its authorised and issued ordinary and cumulative redeemable preference share capital from par value to no par value shares in terms of Regulation 31(3)(b) (the "proposed conversion").
- 1.3 The Board of Directors of the Company has passed an ordinary resolution for purposes of giving effect to the following proposed transactions:
 - 1.3.1 the conversion of the Company's authorised ordinary share capital; and
 - 1.3.2 the conversion of the Company's issued ordinary share capital; and
 - 1.3.3 the conversion of the Company's authorised cumulative redeemable preference share capital; and
 - 1.3.4 the conversion of the Company's issued cumulative redeemable preference share capital.

Notice of annual general meeting (continued)

Annexure 1 (continued)

- 1.4 The Company's share capital, before and after the proposed conversion, is set out below:

Before the proposed conversion: Authorised and Issued Share Capital as at 1 June 2012 **R'000**

Authorised Share Capital

5 500 000 000 ordinary shares of R0.01 each	55 000
75 000 000 cumulative redeemable preference shares of R0.01 each	750
	55 750

Issued Share Capital (listed)

4 382 241 731 ordinary par value shares of R0.01 each	43 822
Share premium	932 292

Total Ordinary Share Capital and Share Premium **976 114**

Issued Share Capital (unlisted)

66 728 000 cumulative redeemable preference shares of R0.01 each	667
Cumulative redeemable preference share premium	66 061

Total Cumulative Redeemable Preference Share Capital and Share Premium (Liability) **66 728**

After the proposed conversion: Authorised and Issued Share Capital as at 1 June 2012 **R'000**

Authorised Share Capital

5 500 000 000 ordinary shares of no par value	
75 000 000 cumulative redeemable preference shares of no par value	

Issued Share Capital (listed)

4 382 241 731 ordinary shares of no par value	976 114
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Issued Share Capital (unlisted)

66 728 000 cumulative redeemable preference shares of no par value *	66 728
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* Cumulative redeemable preference shares are a liability in nature and are not included as part of Stated Capital.

- 1.5 Regulation 31(7) of the Regulations requires the board of a company to cause a report to be prepared in respect of a proposed resolution to convert any par value shares into no par value shares (the "Report"). This document constitutes the Report in relation to the proposed conversion.

- 1.6 The Board of Directors has satisfied itself that the conversion from ordinary and cumulative redeemable preference shares of par value to ordinary and cumulative redeemable preference shares of no par value will have no effect on the ordinary or cumulative redeemable preference shareholders of the Company.

- 1.7 Accordingly, ordinary shareholders of the Company will be requested at the annual general meeting of Andulela shareholders to be held on Wednesday, 8 August 2012 (the "annual general meeting"), to approve the Special Resolution required to authorise the proposed conversion of the Company's authorised and issued ordinary and cumulative redeemable preference shares with a par value of 1 cent each ("existing shares") into ordinary and cumulative redeemable preference shares of no par value on the bases that each existing ordinary share will be converted into one ordinary no par value share and each existing cumulative redeemable preference share will be converted into one cumulative redeemable preference share of no par value.

- 1.8 The Special Resolution approving the conversion of the Company's existing shares into shares of no par value is subject to at least 75% of ordinary shareholders of the Company present, in person or by proxy voting in favour of such resolution at the annual general meeting.

2. The Report

- 2.1 In terms of Regulation 31(7) of the Regulations, the Report is required to, at a minimum:

- 2.1.1 state all information relevant to the value of the securities affected by the proposed conversion;
- 2.1.2 identify holders of the Company's securities affected by the proposed conversion;
- 2.1.3 describe the material effects that the proposed conversion will have on the rights of the holders of the Company's securities affected by the proposed conversion; and
- 2.1.4 evaluate any material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of the arrangement.

2.2 Information relevant to the value of the securities affected by the proposed conversion:

2.2.1 The securities affected by the proposed conversion are the authorised and issued ordinary and cumulative redeemable preference shares in the share capital of the Company currently comprising:

2.2.1.1 At 1 June 2012, Andulela had an authorised share capital of R55 750 000, divided into:

2.2.1.1.1 5 500 000 000 ordinary par value shares of R0.01 each; and

2.2.1.1.2 75 000 000 cumulative redeemable preference shares of R0.01 each.

2.2.1.2 At 1 June 2012 the Company had an issued share capital of R44 489 697, divided into:

2.2.1.2.1 4 382 241 731 ordinary par value shares of R0.01 each; and

2.2.1.2.2 66 728 000 cumulative redeemable preference shares of R0.01 each. 8 272 000 of the preference shares have been redeemed between 1 January 2012 and 31 May 2012.

2.2.2 The Company has no other class of authorised or issued shares.

2.2.3 The Company's ordinary shares are listed on the Main Board of the JSE Limited, trading under the share code AND. The Company's cumulative redeemable preference shares are not listed.

2.2.4 Information in relation to the historic net asset value, earnings, headline earnings and dividends in respect of Andulela ordinary and cumulative redeemable preference shares is detailed in the historical financial statements of the Company for the year ended 31 December 2011 (as set out in the integrated annual report to which the notice of annual general meeting containing this Regulation 31 Report is attached), 18 months ended 31 December 2010 and the year ended 30 June 2009 and are available on the Company's website at www.andulelaholdings.com and for inspection at the Company's registered office being, 108, 4th Street, Parkmore, Sandton, 2196.

2.2.5 Given that the percentage of the issued ordinary and cumulative redeemable preference share capital of Andulela held by a shareholder and the rights attaching to those ordinary and cumulative redeemable preference shares will be unaffected by the proposed conversion, the proposed conversion will have no impact on the historic net asset value, earnings, headline earnings and distributions per ordinary or cumulative redeemable preference share of the Company and should have no impact on the price at which ordinary shares trade on the JSE Limited.

2.3 Holders of the Company's securities affected by the proposed conversion:

The proposed conversion will affect the holders of Andulela's ordinary and cumulative redeemable preference shares who comprise the holders of all of Andulela's issued ordinary and cumulative redeemable preference shares of 1 cent each. However, the only effect on Andulela shareholders will be that such holder will for every par value ordinary or cumulative redeemable preference share previously held now hold one ordinary or cumulative redeemable preference share of no par value, which shares will represent the same percentage of the total issued shares as previously held by that shareholder.

2.4 Material effects of the proposed conversion on Andulela shareholders:

2.4.1 The proposed conversion results in the conversion of each ordinary and cumulative redeemable preference share with a par value of 1 cent each into one ordinary or cumulative redeemable preference share, as the case may be, of no par value.

2.4.2 Accordingly, after the proposed conversion:

2.4.2.1 each ordinary shareholder will own one ordinary share of no par value for every Andulela ordinary share they held before the proposed conversion;

2.4.2.2 each cumulative redeemable preference shareholder will own one cumulative redeemable preference share of no par value for every cumulative redeemable preference share they held before the proposed conversion,

And the no par value shares they hold will represent the same proportion of the total issued share capital of Andulela as the par value shares they held represented of the total issued share capital of Andulela, before the proposed conversion.

Notice of annual general meeting (continued)

Annexure 1 (continued)

- 2.4.3 In addition, ordinary and preference shareholders will enjoy the same effective voting rights that they did prior to the proposed conversion.
- 2.4.4 The proposed conversion has no other impact on any of the rights attaching to the Andulela ordinary and cumulative redeemable preference shares and the no par value ordinary and cumulative redeemable preference shares will confer on an Andulela shareholder all of the same rights as they enjoyed as the holder of par value shares before the proposed conversion including (without limitation) rights to participate in the profits of Andulela on winding up.
- 2.5 Evaluation of material adverse effects of the proposed conversion against compensation offered:
- 2.5.1 As detailed in paragraph 2.4 above, the proposed conversion has no adverse effects on Andulela ordinary or cumulative redeemable preference shareholders as they are in the same position and enjoy the same rights before and after the proposed conversion.
- 2.5.2 There is no compensation being offered in the context of the proposed conversion as there are no adverse effects of the proposed conversion on Andulela ordinary or cumulative redeemable preference shareholders.
3. Other provisions of Regulation 31
- In terms of Regulation 31(9) of the Regulations, an Andulela shareholder affected by the proposed conversion who believes that the proposal does not adequately protect his/her rights or otherwise fails to satisfy the requirements of the Companies Act 2008 may apply to the High Court for an order and the High Court may make any order that is just and reasonable in the circumstances.

Form of proxy

ANDULELA INVESTMENT HOLDINGS LIMITED

(Registration number 1950/037061/06)

JSE code: AND

ISIN: ZAE000125894

(the "Company")



For use by the holders of the Company's certificated ordinary shares ("certificated shareholders") and/or dematerialised ordinary shares held through a Central Securities Depository Participant ("CSDP") or broker who have selected "own-name" registration ("own-name dematerialised shareholders"), registered as such at the close of business on Friday, 3 August 2012 ("the voting record date"), at the annual general meeting of the Company to be held in the Auditorium, Abalengani Office Block, 106, 4th Street, Parkmore, Sandton, Johannesburg at 15:00 on Wednesday, 8 August 2012 (the "annual general meeting") or at any adjournment thereof, if required. Additional forms of proxy are available from the transfer secretaries of the Company.

Not for use by holders of the Company's dematerialised ordinary shares who have not selected "own-name" registration. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary authorisation to do so or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting in order for the CSDP or broker to vote in accordance with their instructions at the annual general meeting.

I/We _____ (name in BLOCK LETTERS)

of _____ (address)

being the registered holder of _____ ordinary shares in the capital of the Company, hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the annual general meeting.

as my/our proxy to act for me/us on my/our behalf at the annual general meeting, or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions as detailed in the notice of annual general meeting, and to vote for and/or against such resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions:

		Number of votes		
		In favour of	Against	Abstain
	To pass special resolutions:			
1.	Repurchases of shares			
2.	Financial assistance to related and inter-related company			
3.	Conversion of shares			
4.	Adoption of new Memorandum of Incorporation			
	To pass ordinary resolutions:			
1.	Adoption of annual financial statements			
2.	Re-election of MJ Husain as a director of the Company			
3.	Re-election of GR Rosenthal as a director of the Company			
4.	Re-election of P du Preez as a director of the Company			
5.	Re-election of N Molohe as a director of the Company			
6.1	Appointment of GR Rosenthal as Chairman of the Company's Audit, Risk and Compliance Committee			
6.2	Appointment of P du Preez as a member of the Company's Audit, Risk and Compliance Committee			
6.3	Appointment of N Molohe as a member of the Company's Audit, Risk and Compliance Committee			
7.	Re-appointment of auditors			
8.	Unissued ordinary shares			
9.	General authority to issue shares for cash			
10.	Signature of documentation			

(Indicate instructions to proxy in the spaces provided above.)

(One vote per share held by shareholders recorded in the register on the voting record date.)

Unless otherwise instructed, my/own proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2012

Signature _____ Assisted by (if applicable) _____

A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the Company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the annual general meeting.

Forms of proxy must be deposited at or posted to Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) to be received no later than 15:00 on Tuesday, 7 August 2012.

Please read the notes and an extract of section 58 of the Companies Act overleaf.

Notes to form of proxy

1. This form of proxy is only to be completed by those ordinary shareholders who are:
 - (a) holding ordinary shares in certificated form; or
 - (b) recorded in the sub-register in electronic form in their "own-name", on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa (Pty) Limited, being Friday, 3 August 2012, and who wish to appoint another person to represent them at the annual general meeting.
2. Certificated shareholders wishing to attend the annual general meeting have to ensure beforehand with the transfer secretaries of the Company (being Link Market Services South Africa (Pty) Limited) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own-name", but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the annual general meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the annual general meeting or (iii) the resolution listed in the proxy form is modified or amended, the member will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the special and ordinary resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the member's votes exercisable thereat. If however the member has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The forms of proxy should be lodged at Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, or posted to PO Box 4844, Johannesburg, 2000 so as to be received no later than 15:00 on Tuesday, 7 August 2012.
7. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes, provided that, in respect of acceptances, the chairman is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory(ies).
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or Link Market Services South Africa (Pty) Limited or waived by the chairman of the annual general meeting.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Link Market Services South Africa (Pty) Limited.
12. Where there are joint holders of shares:
 - (a) any one holder may sign this form of proxy; and
 - (b) the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
13. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own-name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the annual general meeting by giving written notice of the appointment of that representative. This notice will not be effective at the annual general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Link Market Services South Africa (Pty) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, so as to be received no later than 15:00 on Tuesday, 7 August 2012.
14. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
15. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "Companies Act"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is attached to this form of proxy.

Extract from the Companies Act

“58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to:
 - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment:
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in sub-section (4)(c), or expires earlier as contemplated in sub-section (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy:
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in sub-section (4)(c)(ii).
- (6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Companies Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to:
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- (7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- (8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must:
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to sub-section (5).
- (9) Sub-sections (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder.”



General information

Country of incorporation and domicile	South Africa
Company registration number	1950/037061/06
Date of incorporation	26 May 1950
Nature of business and principal activities	An investment holding company
Registered office	108, 4th Street Parkmore Sandton 2196
Postal address	PO Box 786786 Sandton City 2146
Telephone	+27 (0) 11 888 8888
Fax	+27 (0) 11 883 2538
Directors	MJ Husain (Chairman)# A Kaka (Chief Executive Officer) PC de Jager (Chief Financial Officer) G Rosenthal# PE du Preez# I Kajee # <i>Independent Non-executive</i>
Secretary	JR Jones 108, 4th Street Parkmore 2196
Auditors	BDO South Africa Incorporated Registered Auditors
Transfer secretaries	Link Market Services South Africa (Pty) Limited
Sponsor	Java Capital
Attorneys	Glyn Marais Inc.
Bankers	Investec Bank Limited
Share code	AND
Sector	Equity Investment Instruments
ISIN	ZAE000125894

Corporate directory

DIRECTORS

MJ Husain (Independent Non-executive Chairman)
A Kaka (Chief Executive Officer)
PC de Jager (Chief Financial Officer)
GR Rosenthal (Independent Non-executive Director)
PE du Preez (Independent Non-executive Director)
I Kajee (Director)

COMPANY SECRETARY AND REGISTERED OFFICE

JR Jones (Mrs)
BA (Hons) LLB
108, 4th Street
Parkmore
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(PO Box 786786, Sandton City, 2146)
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COMPANY LISTING DETAILS

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Incorporated in the Republic of South Africa
(Registration number 1950/037061/06)
ISIN: ZAE000125894

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