
FORM OF PROXY

ANDULELA INVESTMENT HOLDINGS LIMITED

(Registration number 1950/037061/06)

JSE Code: AND

ISIN: ZAE 000172870

(the “Company”)

MMJ Husain	Independent Non-executive Chairman
A Kaka	Chief Executive Officer
PC de Jager	Chief Financial Officer (resigned as CFO on 30 June 2013)
GR Rosenthal	Independent Non-executive Director
PE du Preez	Independent Non-executive Director
CWN Molope	Independent Non-executive Director
I Kajee	Executive Director (resigned 9 May 2013)

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, 2 August 2013 (“the voting record date”), at the annual general meeting of the Company to be held in the Auditorium, Abalengani Office Block, 108 4th Street, Parkmore, Sandton, Johannesburg at 11h00 on 7 August 2013 (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

2. _____ or failing him

3. the chairperson of the 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 ordinary and special 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. Approval of fees payable to non-executive directors			
To pass ordinary resolutions:			
1. Adoption of annual financial statements			
2. Re-election of MJ Husain as a non-executive director of the Company			
3. Re-election of P du Preez as a non-executive director of the Company			
4. Confirmation of appointment of P de Jager as non-executive director of the Company			
5. Confirmation of appointment of Johannes HP Engelbrecht as director of the Company			
6.1 Re-appointment of GR Rosenthal as Chairman of the Company's Audit, Risk and Compliance Committee			
6.2 Re-appointment of P du Preez as member of the Company's Audit, Risk and Compliance Committee			
6.3 Re-appointment of N Molohe as 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 proxy may vote as he thinks fit.

Signed this _____ day of _____ 2013

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 Link Market Services South Africa Pty Ltd of 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000 (PO Box 4844, Johannesburg 2000) to be received no later than 11h00 on Tuesday, 6 August 2013.

Please read the notes on page 105.

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 Ltd, being Friday, 2 August 2013, 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 Ltd) 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 proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction 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, with or without deleting "the chairman of the annual general meeting". The person whose name stands first on the 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 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 Ltd, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001, or posted to PO Box 4844, Johannesburg 2000 so as to be received by not later than 11h00 on Tuesday, 6 August 2013.
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, he 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 Ltd 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 Ltd.



NOTES TO FORM OF PROXY (continued)

12. Where there are joint holders of shares:
 - (a) any one holder may sign the 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 Ltd, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000, so as to be received by no later than 11h00 on Tuesday, 6 August 2013.
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 subsection (4)(c), or expires earlier as contemplated in subsection (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 subsection (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 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 subsection (5).
- (9) Subsection (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	011 888 8888
Fax	011 883 2538
Bankers	Investec Bank Limited
Share Code	AND
Sector	Equity investment instruments
ISIN Code	ZAE000172870

