

Notice of annual general meeting



Andulela Investment Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1950/037061/06)
JSE share code: AND | ISIN: ZAE000172870
(the "Company")

Board of directors

MJ Husain	Independent Non-executive Chairman
A Kaka	Chief Executive Officer
PC de Jager	Chief Financial Officer
BW Smith	Independent Non-executive Director
PE du Preez	Independent Non-executive Director
NMS Hadjee	Independent Non-executive Director

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, 108 4th Street, Parkmore, Sandton, Johannesburg at 10:00 on Friday, 14 August 2015 (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 for the financial year ended 31 December 2014, together with the reports of the directors, the Audit Committee, independent external auditors and the report of the Social and Ethics Committee;
2. To transact such other business as may be transacted at an annual general meeting of a 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 as set out herein.

Important dates to note	2015
Record date for receipt of notice purposes	Friday, 19 June
Last day to trade in order to be eligible to vote	Friday, 31 July
Record date for voting purposes ("voting record date")	Friday, 7 August
Last day to lodge forms of proxy by 10:00 on	Wednesday, 12 August
Annual general meeting held at 10:00 on	Friday, 14 August
Results of AGM released on SENS	Friday, 14 August

In terms of section 62(3)(e) of the Companies Act, 71 of 2008 (the "Companies Act" or the "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 form of proxy in accordance with the instructions set out therein;
- A proxy need not be a shareholder of the Company;
- 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 and is hereby authorised by way of a general authority, pursuant, *inter alia*, to the Company's Memorandum of Incorporation ("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:

- 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 counterparty;
- The Company (or any subsidiary) must be authorised to do so in terms of its existing MOI;

- The number of shares which may be repurchased pursuant to this authority in any financial year (which commenced on 1 January 2015) 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 passing this special resolution;
 - Repurchases may not be made at a price more than 10% (ten percent) above the weighted average of the market value on the JSE Limited of the shares in question for the five business days immediately preceding the repurchase;
 - At any point in time, the Company may only appoint one agent to effect repurchases on its behalf;
 - 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 has been submitted to the JSE in writing prior to commencement of the prohibited period;
 - After the Company (or any subsidiary) 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
 - 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."
- 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:

- Major beneficial shareholders – page 88; and
- Share capital of the Company – page 67, note 11.

Directors' responsibility statement – The directors, whose names appear on pages 14 and 15 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 this annual report and the audit report for the financial year ended 31 December 2014 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 resolution.

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 repurchase of the Company's shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the Listings

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, the directors 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:

Requirements and the Companies Act, to effect repurchases 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 MOI, the Companies Act and the Listings Requirements, 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 resolution.

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: Approval of fees payable to non-executive directors

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

- 3.1 "Resolved, as a special resolution, that the fees payable by the Company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earlier, as follows:
- The Chairman of the Board continue be paid a fixed fee per annum, payable monthly in arrears, irrespective of which other committees he may serve on;
 - The calculation of non-executive directors' fees still be done by way of a base fee per annum, plus compensation for their memberships of the various committees of the Company by way of a committee meeting attendance fee, and a premium payable to subcommittee chairpersons;
 - The respective meeting attendance fees are subject to the director attending the scheduled meetings, and failure to do so may result in non-payment or reduced payment of the attendance fee, at the discretion of the Chairman of the Board or committee;
 - Ad-hoc meetings in addition to the scheduled meetings will bear fees of 50% of the respective Board or committee fees;
 - The payment of non-executive directors' fees will be made monthly in arrears, calculated as an average monthly equivalent of the total annual fees the respective directors will receive during the course of the financial year; and
 - Should the Chairman or committee chairpersons deem it appropriate to adjust any non-executive director's fees due to non-attendance of meetings, such adjustment will be made in November of every year to the particular director's average monthly fee.

Notice of annual general meeting continued

The non-executive directors' fees for the 2015 financial year are as follows:

Director	Board	Audit, Risk and Compliance	Remuneration and Nomination	Social and Ethics
Number of meetings	4	4	2	4
Chairman of the Board – monthly fee	43 335	–	–	–
Board member base fee – monthly fee	5 885	–	–	–
Board member meeting attendance fee	26 750	–	–	–
Committee chairman meeting attendance fee	–	32 100	25 680	18 190
Committee member meeting attendance fee	–	18 190	13 910	12 840

3.2 “Resolved, as a special resolution, that an annual increase not exceeding 10% of the fees payable by the Company to the non-executive directors for their services as non-executive directors be and is hereby approved for a period of two years from the passing of this resolution or until its renewal, whichever is the earlier.”

In order for Special Resolutions Numbers 3.1 and 3.2 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 those resolutions.

Reason for and effect of Special Resolution Number 3.1

The reason for Special Resolution Number 3.1 is to obtain shareholder approval by way of special resolution in accordance with section 66(9) of the Companies Act for the payment by the Company of remuneration to each of the non-executive directors of the Company for each non-executive director's services as a non-executive director in the amounts set out under Special Resolution Number 3.1. Furthermore to simplify and streamline the operational efficiency of the administration of payments made to non-executive directors.

Reason for and effect of Special Resolution Number 3.2

As the fees payable to non-executive directors are, from time to time, benchmarked to other companies with a similar market capitalisation taking into account the estimated time and the other requirements of directors, an annual increase not exceeding 10% is proposed for approval in the subsequent year.

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 2014, including the directors' report and the report of the Audit, Risk and Compliance Committee and the report of the Social and Ethics 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 Mohamed J Husain as a director of the Company and Chairman of the Board

“Resolved that Mohamed Husain, who retires by rotation in terms of Clause 26.8 of the Company's MOI and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company and Chairman of the Board.”

Résumé – Mohamed J Husain

Mr Husain has been an attorney for approximately 29 years. During this 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 executive committee of the Commonwealth Lawyers Association.

Mr Husain was an advisor to the Constitutional Assembly on the drafting of the final new constitution of South Africa and has also acted as a Judge of the High Court. He is also a past president of the Law Society of the Northern Provinces, previous chairman of the Attorneys Indemnity Insurance Fund and past president of the international commonwealth lawyers association.

Mr Husain is a non-executive director on the boards of the Barclays Africa Group Limited and Absa Bank and serves on a number of Barclays Africa Group Limited's board committees.

The Remuneration and Nomination Committee has considered Mohamed Husain's past performance and contribution to the Company and recommends that he is re-elected as a director of the Company and Chairman of the Board (as required in terms of clause 26.9 of Andulela's MOI).

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: Confirmation of appointment of Naeem MS Hadjee as an independent non-executive director of the Company

"Resolved that Naeem Hadjee's appointment as an independent non-executive director of the Company with effect of 1 July 2014 be and is hereby confirmed in accordance with Clause 26 of the Company's MOI."

Résumé – Naeem Hadjee

Naeem served his auditing articles at Karolia Jeena Inc. between 1997 and 2000 whereafter he qualified as a chartered accountant. He then moved on to Transnet Group Audit Services where he was assigned to the internal audit team relating to the activities of Spoornet and he was later appointed as the Financial Manager of Africa Cash and Carry Proprietary Limited.

Prior to re-joining Karolia Jeena Inc in 2006 as a director and partner, Naeem also worked as a specialist tax auditor for SARS's National Enforcement Unit. Currently Naeem specialises in tax matters as well as in external auditing.

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.

Ordinary Resolution Number 4: Confirmation of appointment of Brian Smith as an independent non-executive director of the Company

"Resolved that Brian W Smith's appointment as an independent non-executive director of the Company be and is hereby confirmed in accordance with Clause 26 of the Company's MOI."

Résumé – Brian W Smith

Brian has 44 years' auditing experience and was the lead client service partner with Deloitte on major listed local and international clients where he reported to the group audit committees before his retirement in 2012. Amongst his larger clients were Samancor, Invicta Holdings, Imperial Holdings, Kumba Resources, Exxaro Resources, Kumba Iron Ore and Coal of Africa. Brian has considerable experience in corporate actions such as unbundlings and take-overs.

Brian is presently on the board of a bank and serves on its Audit Committee and its Risk Committee.

Furthermore he serves as a member of the Audit Committee of the Chartered Accountants' Medical Aid Fund and on the group audit committee of the City of Johannesburg. He is the chairman of the Investigation Committee of the Independent Regulatory Board for Auditors.

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: 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 resolution:

- 5.1 "Resolved that Pieter du Preez, an independent non-executive director and 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 P du Preez can be found on page 15 of the integrated annual report.

- 5.2 "Resolved that Brian Smith, an independent non-executive director and 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 B Smith can be found at Ordinary Resolution Number 4 above.

- 5.3 “Resolved that Naeem Hadjee, an independent non-executive director and 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 N Hadjee can be found on page 93 of the integrated annual report.

In order for Ordinary Resolutions Number 5.1, 5.2 and 5.3 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.

Ordinary Resolution Number 6: Re-appointment of auditors

“Resolved that BDO South Africa Incorporated, with Mr J Schoeman as the registered individual auditor who will undertake the audit of the Company for the ensuing year, be and are hereby re-appointed as auditors of the Company.

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

In order for Ordinary Resolution Number 6 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 7: 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, until the next annual general meeting, and subject to the Listings Requirements and the provisions of the Companies Act, the Board is 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 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: General authority to issue shares for cash

“Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, *inter alia*, to the Company’s Memorandum of Incorporation and subject to the provisions of the Companies Act and the JSE Listings Requirements, until this authority lapses which shall be at the next annual general meeting or 15 months from the date hereof, whichever is the earlier, to allot and issue shares of the Company for cash on the following basis:

1. The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
2. 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 that are convertible into a class already in issue;
3. The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 13 146 725 shares, being 15% of the Company’s issued shares as at the date of notice of this annual general meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 13 146 725 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
4. In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
5. The maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price 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; and
6. After the Company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement

containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.”

In terms of the Listings Requirements, in order for Ordinary Resolution Number 8 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.

Ordinary Resolution Number 9: 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 Resolutions Numbers 1, 2 and 3, 3.1, 3.2 and Ordinary Resolutions Numbers 1, 2, 3, 4, 5.1, 5.2, 5.3, 6, 7 and 8 which are passed by the shareholders in accordance with and subject to the terms thereof.”

In order for Ordinary Resolution Number 9 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.

Non-binding advisory vote

Confirmation of the Group remuneration policy

That, as a non-binding advisory vote, the Group’s remuneration policy as set out in the remuneration report on pages 25 to 27 of the integrated annual report be and is hereby confirmed.

In terms of the King Report on Governance for South Africa, 2009 (King III), an advisory vote should be put to the shareholders relating to the Group remuneration policy. The vote allows the shareholders to express their views on the remuneration policy adopted and implemented, but is not binding on the Company.

Quorum

A quorum for the purposes of considering the 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 the resolutions above.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Link Market Services South Africa Proprietary Limited of 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000 (PO Box 4844, Johannesburg 2000), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Tuesday, 11 August 2015.

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 Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000 (PO Box 4844, Johannesburg 2000) to be received no later than 10:00 on Wednesday, 12 August 2015. 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.

Notice of annual general meeting continued

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 Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000 (PO Box 4844, Johannesburg 2000) to be received no later than 10:00 on Wednesday, 12 August 2015.

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 that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably satisfied.

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 10:00 on Wednesday, 12 August 2015 by submitting, by email to Mrs Humeira Kazi at humeira.kazi@andulelaholdings.com, or by fax, to be faxed to +27 (0)86 621 0137 marked for the attention of Mrs Humeira Kazi, 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:

- Complete the form of proxy; or
- Contact their CSDP or stockbroker,

in both instances as set out above.

By order of the Board

HI Kazi (Mrs)
Company Secretary

26 June 2015

Registered address

108 4th Street, Parkmore, Sandton 2196

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
13th Floor, Rennie House, 19 Ameshoff Street Braamfontein
Johannesburg 2000
(PO Box 4844, Johannesburg 2000)

Form of proxy



Andulela Investment Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number 1950/037061/06)
JSE share code: AND | ISIN: ZAE000172870
(the "Company")

MJ Husain	Independent Non-executive Chairman
A Kaka	Chief Executive Officer
PC de Jager	Chief Financial Officer
BW Smith	Independent Non-executive Director
PE du Preez	Independent Non-executive Director
NMS Hadjee	Independent Non-executive Director

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, 7 August 2015 ("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 10:00 on 14 August 2015 (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 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:

Form of proxy continued

	Number of votes		
	In favour of	Against	Abstain
To pass special resolutions:			
1. Repurchase of shares			
2. Financial assistance to related and inter-related company			
3.1 Approval of fees payable to non-executive directors			
3.2 Annual increase in fees payable to non-executive directors not to exceed 10%			
To pass ordinary resolutions:			
1. Adoption of annual financial statements			
2. Re-election of MJ Husain as a non-executive director of the Company and Chairman of the Board			
3. Confirmation of appointment of NMS Hadjee as independent non-executive director			
4. Confirmation of appointment of BW Smith as independent non-executive director			
5.1 Re-appointment of PE du Preez as member of the Company's Audit, Risk and Compliance Committee			
5.2 Appointment of BW Smith as member of the Company's Audit, Risk and Compliance Committee			
5.3 Appointment of NMS Hadjee as member of the Company's Audit, Risk and Compliance Committee			
6. Re-appointment of auditors, together with J Schoeman			
7. Unissued ordinary shares			
8. General authority to issue shares for cash			
9. Signature of documentation			
10. Non-binding advisory vote: Confirmation of Group remuneration policy			

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 _____ 2015

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 Proprietary Limited of 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000 (PO Box 4844, Johannesburg 2000) to be received no later than 10:00 on Wednesday, 12 August 2015.

Please read the notes on page 99.

Notes to the 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 Proprietary Limited, being Tuesday, 11 August 2015, 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 Proprietary 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 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 Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000, or posted to PO Box 4844, Johannesburg 2000 so as to be received by not later than 10:00 on Wednesday, 12 August 2015.
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 Proprietary 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 Proprietary Limited.
 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 Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2000, so as to be received by no later than 10:00 on Wednesday, 12 August 2015.
 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.
 - 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.

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:

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."