

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

The definitions and interpretation commencing on page 4 of this Circular apply throughout this document.

Action required by holders of certificated shares and dematerialised shares (own name registration)

You are entitled to attend, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instruction contained therein, to be received by the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 09:00 on Friday, 26 September 2014 or such later date and time which will be released on SENS.

Action required by holders of dematerialised shares (other than own-name registration)

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

You are entitled to attend, or be represented, at the General Meeting. You must however, not complete the attached form of proxy. If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented by proxy at the General Meeting.



Torre Industries Limited

(Formerly Torre Industrial Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2012/144604/06)
ISIN: ZAE000188629 Share code: TOR
("Torre" or "the Company" or "the Group")

CIRCULAR TO TORRE SHAREHOLDERS

regarding

the adoption of a Share Appreciation Rights Plan and a Bonus Share Plan;

and incorporating:

- **a notice of General Meeting of Torre Shareholders; and**
- **a form of proxy in respect of the General Meeting of Torre Shareholders (for use by certificated Torre Shareholders and own-name dematerialised Torre Shareholders only).**

Corporate and Designated Adviser to Torre



Date of issue: 1 September 2014

This Circular is only available in English. Copies may be obtained from the registered office of Torre, being Office 202, Cape Quarter, The Square, 27 Somerset Road, Green Point, Cape Town, 8001, or from the office of the Company's Corporate and Designated Adviser, Level P3, Oxford Corner, 32A Jellicoe Avenue, Rosebank, Johannesburg from 1 September 2014 to 30 September 2014.

CORPORATE INFORMATION

Company Secretary

Sean Graham

Business address

59 Merino Avenue, City Deep, Johannesburg, 2197
(PO Box 86222, City Deep, Johannesburg, 2049)

Registered address

Office 202, Cape Quarter, The Square, 27 Somerset Road
Green Point, Cape Town, 8001
(Suite No. 54, Dixon Street, Cape Town, 8001 (Level A))

Place and date of incorporation

Incorporated in South Africa on 13 August 2012

Corporate and Designated Adviser to Torre

AfrAsia Corporate Finance Proprietary Limited
(Registration number 2007/015289/07)
Office 202, Cape Quarter
The Square
27 Somerset Road
Green Point
(Suite No. 54, Dixon Street, Cape Town, 8001 (Level A))
and at
Level P3, Oxford Corner
Corner of Jellicoe and Oxford, Rosebank
Johannesburg

Directors

PJ van Zyl (*Chairman*)*
CE Pettit (*Chief Executive Officer*)
SR Midlane (*Chief Financial Officer*)
JWLM Fizelle^#
CWJ Lyons#
CS Seabrooke#
MM Ngoasheng#

**Non-executive*

^*Lead independent director*

#*Independent, non-executive*

Transfer Secretaries

Link Market Services South Africa
Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

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SALIENT DATES AND TIMES

GENERAL MEETING

2014

Record date in order to be eligible to receive the notice of General Meeting	Friday, 22 August
Circular and notice of General Meeting posted to Torre Shareholders	Monday, 1 September
Last date to trade in order to be eligible to vote at the General Meeting	Friday, 12 September
Record date in order to be eligible to vote at the General Meeting	Friday, 19 September
Last date to lodge forms of proxy for the General Meeting by 09:00	Friday, 26 September
General Meeting at 59 Merino Avenue, City Deep, 2197, Johannesburg at 09:00	Tuesday, 30 September
Results of General Meeting released on SENS	Tuesday, 30 September

Notes

1. All times indicated in this Circular are local times in South Africa.
2. The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS.
3. Share certificates in the name of Torre Industries Limited will not be able to be rematerialised or dematerialised between Monday, 15 September 2014 and Friday, 19 September 2014 both days inclusive.
4. To be valid, the completed forms of proxy must be lodged with the Transfer Secretaries, being Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), by no later than Friday, 26 September 2014 at 09:00, alternatively, such forms of proxy may be handed to the company secretary or chairperson of the Company at the meeting until the commencement of the General Meeting.

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 4 of this document shall apply *mutatis mutandis* to this section.

APPLICABLE LAWS

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this document is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute the solicitation of an offer to purchase shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful.

The Plans may be affected by the laws of the relevant jurisdictions of non-resident shareholders. Such non-resident shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any non-resident shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Plans, which is the subject of this document, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due to such jurisdiction.

The Plans are governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Companies Act and the Takeover Regulations to the extent required.

Any shareholder who is in doubt as to their position, including, without limitation, their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

DEFINITIONS AND INTERPRETATION

In this Circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended, and where appropriate in the context includes a reference to the Companies Regulations;
“AfrAsia” or “Corporate and Designated Adviser”	AfrAsia Corporate Finance Proprietary Limited (Registration number 2007/015289/07), a private company duly incorporated in South Africa and having its registered address at Office 202, Cape Quarter, The Square, 27 Somerset Road, Green Point and the corporate and designated adviser to Torre;
“Allocated”	the expected number of shares to be delivered on vesting of Bonus Shares and SARs awarded;
“AltX”	the Alternative Exchange of the JSE;
“Award”	an award of a specified number of SARs to an Employee in terms of the SAR or an award of a specified number of BSPs to an Employee in terms of the BSP;
“Award Price”	in relation to each SAR and BSP which is the subject of an award, the amount equal to the VWAP of a Share on the JSE for the 30 (thirty) Business Days immediately preceding the award date;
“Board”	the board of directors of Torre from time to time;
“Bonus Shares”	being rights to participate in the appreciation in the increase in the value of a share or any number of shares between the award date and the exercise date of that number of shares granted;
“broker” or “stockbroker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“BSP”	bonus share plan constituted by the BSP Rules;
“BSP Rules”	the document governing the BSP;
“Business Day”	any day excluding a Saturday, Sunday or an official public holiday in South Africa;
“CEO”	chief executive officer;
“certificated shares”	Torre shares held in the form of certificates or other documents of title and which have not yet been surrendered for dematerialisation in terms of Strate;
“certificated shareholders”	Torre Shareholders holding certificated shares;
“CFO”	chief financial officer;
“Change of Control”	where a person (or persons acting together in concert), who did not have control of the Company through a transaction, or series of transactions, acquires control of the Company;

- (a) the holding of shares or the aggregate of holdings of shares or other securities in the Company entitling the holder thereof to exercise, or cause to be exercised, more than the 50% (fifty percent) of the voting rights at shareholder meetings of the Company; or
- (b) the holding or control by a shareholder or member alone or pursuant to an agreement with other shareholders or members of more than 50% (fifty percent) of the voting rights in the Company; or
- (c) the entitlement, direct or indirect, to appoint a majority of Directors of the Board of Directors of the Company, or to appoint or remove Directors having a majority of the votes exercisable at meetings of the Board of Directors of the Company;

“CIPC”	the Companies and Intellectual Property Commission;
“Circular”	this circular, dated 1 September 2014, including the notice of General Meeting and form of proxy;
“COO”	chief operating officer;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“Companies Regulations”	the Companies Regulations 2011, promulgated in terms of section 223 of the Act (which includes the Takeover Regulations);
“Company Limit”	the maximum number of shares which may be Allocated under the SAR or the BSP shall not exceed 23 754 457 (twenty three million seven hundred and fifty four thousand four hundred and fifty seven) shares, which represents approximately 7.5% of the number of issued shares as at the date of approval of the Plans by Torre Shareholders. Where the number of shares and the percentage of issued share capital differ, the number of shares will prevail;
“CSDP”	a Central Securities Depository Participant registered as a participant in terms of the Financial Markets Act;
“dematerialised”	the process whereby physical share certificates or other Documents of Title are replaced with electronic records of ownership under Strate and recorded in the sub-register maintained by a CSDP or stockbroker;
“dematerialised shares”	Torre shares which have been dematerialised;
“dematerialised shareholders”	Torre Shareholders holding dematerialised shares;
“Directors”	the non-executive and executive directors of Torre;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the Board;
“Employee”	any person holding permanent salaried employment or office with any Employer Company, but excluding any non-executive director of the Group;
“Employment Condition”	remain in the employment of the Company until the vesting date of three years from the award date;
“Employer Company”	a company in the Group which employs a Participant;
“Employment Period”	three years;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended from time to time;

“General Meeting”	the general meeting of Torre Shareholders to be held on Tuesday, 30 September 2014 in order to consider and if deemed fit, approve, the ordinary and special resolutions as set out in the notice of general meeting attached to this Circular;
“Individual Limit”	the maximum number of shares which may be Allocated under the SAR or the BSP to an individual in respect of all vested and unvested awards shall not exceed 7 918 152 (seven million nine hundred and eighteen thousand one hundred and fifty two) shares representing a maximum of 2.5% of the number of issued shares as at the date of approval of the Plans by Torre Shareholders. Where the number of shares and the percentage of issued share capital differ, the number of shares will prevail;
“JSE” or “the JSE”	the Johannesburg Stock Exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in South Africa on 1 July 2005 having its registered address at 1 Exchange Square, 2 Gwen Lane, Sandown, a licensed stock exchange in accordance with the Financial Markets Act;
“last practicable date”	27 August 2014, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE;
“LTI”	long-term incentive;
“MOI”	Memorandum of Incorporation of Torre;
“ordinary share(s)” or “Torre shares”	ordinary shares of no par value in the capital of the Company, which shares are listed on AltX;
“own-name dematerialised shareholders”	Torre Shareholders who have dematerialised their Torre shares through a CSDP and have instructed that CSDP to hold their Torre shares in their own-name on the sub-register, being the list of shareholders maintained by the CSDP and forming part of the Torre Register;
“Participant”	an Employee who has accepted an Award made to him in terms of the SAR or BSP and includes the executor of such Employee’s deceased estate where appropriate;
“Performance Conditions”	Company performance metrics;
“Performance Period”	three years;
“Plans”	collectively the SAR and the BSP;
“Prohibited Period”	(i) a closed period as defined in the JSE Listings Requirements applicable to the Company from time to time; or (ii) any other period, as determined by the Directors, when there exists any matter which constitutes unpublished price sensitive information in relation to the Company’s securities;
“Rand”	the lawful currency of South Africa, being South African Rand;
“RemCom”	the board committee appointed by the Directors to make recommendations relating to remuneration matters, the members of which do not hold any executive office within the Group, charged with the administration of all or part of the SAR and BSP and, in absence of such committee, the non-executive directors serving on the board of Directors and which members are not permitted to be Participants;
“SAR”	the share appreciation rights plan constituted by the SAR Rules;

“SARs”	share appreciation rights, being rights to participate in the appreciation in the increase in the value of a share or any number of shares between the award date and the exercise date of that number of SARs granted;
“SAR Rules”	the document governing the SAR;
“SENS”	Stock Exchange News Service of the JSE;
“South Africa”	Republic of South Africa;
“STI”	short-term incentive;
“Strate”	the settlement and clearance system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in South Africa on 9 November 1998 having its registered address at 9 Fricker Road, Illovo Boulevard, Illovo and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Takeover Regulation Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Takeover Regulations”	the Takeover Regulations, issued pursuant to sections 120 and 223 of the Act;
“Trading Days”	any day on which trading takes place through the usual trading systems of the JSE;
“Transfer Secretaries” or “Link”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated under the laws of South Africa, having its registered address at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001, and the transfer secretaries of Torre;
“Torre” or “the Company”	Torre Industries Limited (Registration number 2012/144604/06), incorporated in South Africa as a public company with its registered address at Office 202, Cape Quarter, The Square, 27 Somerset Road, Green Point, Cape Town, 8001 and listed on AltX;
“the Torre Group” or “the Group”	Torre and its subsidiaries from time to time;
“Torre Register”	the register of the Company as contemplated in section 50(1) of the Act, including any sub-registers;
“Torre Shareholders”	holders of Torre shares; and
“VWAP”	volume weighted average traded price.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretation commencing on page 4 apply, *mutatis mutandis*, to the information set out below.

Please take note of the following provisions regarding the action required by Torre Shareholders:

1. If you have disposed of all of your Torre shares, this Circular should be handed to the purchaser of such shares or the CSDP, broker, banker, attorney or other agent who disposed of your Torre shares for you.
2. If you are in any doubt as to what action to take, consult your broker, CSDP, banker, attorney, accountant or other professional adviser immediately.
3. This Circular contains information relating to the Plans. You should carefully read this Circular and decide how you wish to vote on the resolutions to be proposed at the General Meeting.
4. The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at 59 Merino Avenue, City Deep, 2197, Johannesburg, at 09:00 on Tuesday, 30 September 2014.

1. IF YOU HAVE DEMATERIALISED YOUR TORRE SHARES

Own-name registration

You are entitled to attend in person, or be represented, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Link, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 09:00 on Friday, 26 September 2014.

Other than own-name registration

You are entitled to attend, or be represented at the General Meeting. You must not however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the General Meeting.

2. IF YOU HOLD CERTIFICATED TORRE SHARES

You are entitled to attend, or be represented by proxy, at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Link, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 09:00 on Friday, 26 September 2014.



Torre Industries Limited

(Formerly Torre Industrial Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2012/144604/06)
ISIN: ZAE000188629 Share code: TOR
("Torre" or "the Company" or "the Group")

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

The Directors wish to implement equity-settled long-term incentive plans to attract, retain, motivate and reward key employees of the Group as identified by the RemCom. The proposed Plans are in line with local best practice and will align the long-term interests of key employees with those of Torre Shareholders and are designed to operate in conjunction as both an effective retention tool, and as an incentive to deliver performance in line with the strategic objectives of the Company.

PricewaterhouseCoopers Tax Services Proprietary Limited has advised Torre on its reward strategy which involved the design and structuring of the SAR and BSP plans which are in accordance with Schedule 14 of the Listings Requirements. The Directors approved the SAR and the BSP at a meeting held on 25 June 2014. The salient features of the SAR and BSP are set out in paragraph 2 below.

In terms of the Listings Requirements and the Companies Act, Ordinary Resolutions 1 to 3 and Special Resolutions 1 to 4, which are set out in the notice attached and forming part of this Circular, are being proposed to Torre Shareholders, to authorise the Company to adopt the SAR and BSP, to issue shares or grant options to Directors and prescribed officers and to provide financial assistance, in the event that this is required, as contemplated in sections 41, 44 and 45 of the Companies Act.

The purpose of the Circular is to furnish Torre Shareholders with all the relevant information relating to the SAR and BSP and to convene a General Meeting of Torre Shareholders in order for them to consider, and if deemed fit, pass the resolutions contained in the notice attached and forming part of this Circular.

2. SALIENT FEATURES OF THE SAR AND THE BSP

2.1 Introduction

Bonus Shares

In terms of the BSP, the Participants will receive Bonus Shares which are conditional rights to receive shares at a future vesting date. Bonus Shares are awarded based on a pre-determined multiple of the actual (post-tax) annual STI awarded to the Participant in respect of the previous financial year, resulting in no award of Bonus Shares where no STI has been awarded. Accordingly, in order to receive an award of Bonus Shares, certain financial metrics and personal key performance indicators must be fulfilled. Bonus Shares do not have Performance Condition(s) as a condition of vesting, as performance is used as a pre-award condition and in addition the BSP is designed primarily as a retention mechanism. Bonus Shares will vest if the Participant meets the Employment Condition. The award of Bonus Shares in the form of a conditional right to Company shares drives a commitment to growing the value of the shares of the Company over the long-term.

SARs

Under the SAR, the Participants will receive the right to the increase in the value of a certain number of shares between the award date and the exercise date. The vesting of SARs is subject to the Employment Condition and pre-determined Performance Condition(s). SARs are intended to be used primarily as an incentive to Participants to deliver the Group's business strategy over the

long-term through the selection of appropriate and stretching Performance Condition(s). SARs not exercised within a 12-month period, following the vesting date, will lapse. SARs also work in conjunction with Bonus Shares to ensure a long-term focus on growing the value of the shares of the Company.

The Plans operate according to the salient features detailed below.

2.2 Participants

Eligible employees will include executive directors and senior management of any Employer Company within the Group. The RemCom may, in its discretion, call upon the Employer Companies to make recommendations as to which of their respective employees they wish to incentivise, retain the services of or attract the services of, by the making of an award of SARs or Bonus Shares.

2.3 Rights of Participants

Under the SAR and the BSP, Participants will not be entitled to any rights, including rights to distributions, in terms of the Bonus Shares or SARs, before the vesting and subsequent settlement of the shares.

2.4 Basis of awards and award levels

In line with the requirements of King III and best practice that regular, annual awards are made on a consistent basis to ensure long-term shareholder value creation, annual awards of Bonus Shares and SARs will be made under the Plans. Both Bonus Shares and SARs are subject to Performance Conditions, however, for the Bonus Shares, performance is taken into account to determine award levels (through basing the award levels on actual annual STI and LTI), and for SARs, performance is taken into account to determine vesting levels.

The number of SARs awarded to a Participant will primarily be based on the Participant's annual salary, grade, performance, retention and attraction requirements and market benchmarks.

The number of Bonus Shares will be determined by taking into consideration the quantum of the STI.

The award levels will be decided by the RemCom each time that awards are granted, by taking into account the particular circumstances at that time. Annual allocations will be informed by the market related level of remuneration whilst considering the overall affordability thereof to the Company.

The initial awards to the CEO and CFO (and possibly to future new executives) will be at a higher level than the expected annual allocations. The award to the CEO is pursuant to the conclusion of a new employment contract with the CEO, Charles Pettit, and effective 1 July 2014. The CEO was previously contracted to the Company under a service agreement with AfrAsia of which Charles Pettit was the CEO. Charles has now stepped down from that role to focus solely on Torre as CEO on a full time basis.

The award to the CFO is pursuant to his employment contract, whereby the CFO will become the beneficiary of an award as soon as the Plans have been established.

2.5 Employment Condition, Performance Conditions and vesting

The Employment Condition for both Bonus Shares and SARs stretches over the Employment Period.

The SARs will be subject to pre-determined Performance Condition(s) measured over the Performance Period in addition to the Employment Condition, for vesting. The RemCom will set appropriate Performance Conditions as relevant for each award, taking into account the business environment at the time of making the awards. For the first set of SAR awards, it is envisaged that the Performance Conditions and vesting scales will be as follows:

2.5.1 Group Headline Earnings per Share

Applicable to 100% of SAR awards made to the CEO, CFO and COO, and to 30% of SAR awards made to business unit managers:

- Threshold achievement of performance (the minimum level of performance for vesting of any incentive) – 50% vesting;
- Target achievement of performance (the level of performance for payment of an on-target incentive) – 100% vesting; and

- Stretch (a level of performance representing exceptional performance in the context of the current business environment) – 125% vesting.

Reference to “on-target incentive” in this paragraph refers to a compounded annual growth rate of 10% of the headline earnings per share. Linear vesting will be applied for performance between the above levels. In line with corporate governance principles, Performance Conditions will not be retested if they are not met at the end of the Performance Period, and to the extent that they are not satisfied, awards will lapse at this time.

2.5.2 **Earnings Before Interest and Taxes at operating company level**

Applicable to 70% of SAR awards made to business unit managers:

- Threshold achievement of performance (the minimum level of performance for vesting of any incentive) – 50% vesting;
- Target achievement of performance (the level of performance for payment of an on-target incentive) – 100% vesting; and
- Stretch (a level of performance representing exceptional performance in the context of the current business environment) – 125% vesting.

Reference to “on-target incentive” in this paragraph refers to a compounded annual growth rate of 10% of earnings before interest and taxes at the operating company levels. Linear vesting will be applied for performance between the above levels. In line with corporate governance principles, Performance Conditions will not be retested if they are not met at the end of the Performance Period, and to the extent that they are not satisfied, awards will lapse at this time.

2.6 **Manner of settlement**

The rules of the Plans will be flexible in order to allow for settlement in any of the following manners:

- by way of a market purchase of shares;
- use of treasury shares;
- issue of shares;
- in cash (only in exceptional cases where the Remcom may instruct the SAR or BSP be settled in cash in lieu of shares).

The exact method of settlement will be determined by the RemCom, although the preference will be a market purchase of shares which will avoid dilution for Torre Shareholders.

2.7 **Limits and adjustments**

Shares issued by the Company or shares held in treasury which are used to settle the Plans, will be included in the Company Limit. Shares allocated under the Plans, which are not subsequently settled to a Participant as a result of the forfeiture thereof, will be excluded in calculating the Company Limit. Similarly, any shares purchased in the market in settlement of the Plans will be excluded. The RemCom must, where required, adjust the Company Limit (without the prior approval of Torre Shareholders in a general meeting), to take account of a sub-division or consolidation of the shares of the Company. Such adjustment should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

The issue of shares as consideration for an acquisition, and the issue of shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company or Individual Limit. SARs and/or Bonus Shares comprising an award under the Plans which are not subsequently settled to a Participant as a result of the forfeiture thereof will revert back to the relevant Plan.

The RemCom must, where required, adjust the Individual Limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in capital of the Company. Such adjustment should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the Plans and must be reported on in the Company's financial statements in the year during which the adjustment is made.

2.8 Consideration

The Participant will give no consideration for the award or settlement of SARs or Bonus Shares. Shares awarded to Participants under the SAR or BSP will be awarded at the Award Price.

2.9 Termination of employment

Participants terminating employment due to resignation or dismissal on grounds of misconduct, poor performance, dishonest behaviour or fraudulent conduct or on the basis of abscondment will be classified as "bad leavers" and will forfeit all unvested awards of Bonus Shares, and all unexercised SARs (whether vested or unvested).

Participants terminating employment due to death, ill-health, disability, injury, retrenchment, retirement (except to the extent that it constitutes "bad leaver" termination as set out above), or the sale of a subsidiary company will be classified as "good leavers" and the following treatment will apply:

- For Bonus Shares, a portion of the award shall vest on the date of termination of employment. The portion which shall reflect the number of complete months served since the award date to the date of termination of employment, over the total number of months in the Employment Period. The portion of the award that does not so vest will lapse on the date of termination of employment.
- For SARs, a portion of the award shall vest as soon as reasonably possible thereafter when the RemCom has determined the extent to which the Performance Condition(s) have been met. This portion shall be determined based on the extent to which the Performance Condition(s) have been satisfied, pro-rated for the number of complete months served since the award date to the date of termination of employment, relative to the total number of months in the Employment Period. Where the event which triggers the early review occurs within 6 (six) months of the end of the Company's preceding financial year end, the Performance Condition(s) will be reviewed by reference to the results relating to the previous financial year end, and where the event which triggers the early review occurs more than 6 (six) months after the end of the Company's preceding financial year end, the Performance Condition(s) will be reviewed by reference to the results to be reported in respect of the forthcoming financial year end. However, in the instance of a good leaver in the case of death, the Performance Condition(s) will be reviewed by reference to the results relating to the previous financial year.
- The portion of the award that does not so vest will lapse on the date of termination of employment. Where a Participant holds vested but unexercised SARs on the date of termination of employment, he/she may exercise such SARs within a period of 12 months following the vesting date.

2.10 Change of control

The Plans provide for a portion of an award to vest in the instance of a Change of Control. The portion of the award which will vest will reflect the number of complete months served since the award date to the Change of Control date over the total number of months in the Employment Period and the extent to which the Performance Condition(s) (in the case of SARs) have been met by reference to the immediately preceding financial year.

The portion of an award of SARs or Bonus Shares that does not vest on the Change of Control date will continue to be subject to the terms of an award letter relating thereto unless the RemCom determines that the terms of an award letter relating thereto are no longer appropriate.

Awards will not vest as a consequence of an internal reconstruction or similar event which is not a Change of Control as defined in the rules of the Plans. In this case the RemCom must make such adjustment to the number of awards or convert awards into awards in respect of shares in one or more other companies, to ensure that the interests of Participants following the occurrence of such an event are protected. In such circumstances, the RemCom may also vary the Performance Condition(s) relating to SARs where appropriate and reasonable in the circumstances.

2.11 Variation in share capital

In the event of a variation in share capital such as a capitalisation issue, subdivision of shares, rights issue, consolidation of shares etc, Participants shall continue to participate in the Plans. The RemCom must make such adjustment to the award or take such other action to place Participants in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the award immediately after the event is materially the same as the fair value of the award immediately before the event, in other words, any such adjustments should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled.

As previously noted, the issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to awards.

2.12 Liquidation

If the Company is placed into liquidation, other than for purposes of reorganisation, an award of Bonus Shares or SARs shall *ipso facto* lapse as from the liquidation date.

2.13 Amendment

The RemCom may alter or vary the rules of the Plans as it sees fit, provided that such amendments may only affect awards to Participants that have already been made if they are to the advantage of Participants, and subject to the Listings Requirements. However in the following instances the Plans may not be amended without the prior approval of the JSE and a resolution by the shareholders of 75% of the voting rights:

- the category of persons who are eligible for participation in the Plans;
- the number of shares which may be utilised for the purpose of the Plans;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which awards are made;
- the amount payable upon the award, settlement or vesting of an award;
- the voting, distribution, transfer and other rights attached to the awards, including those arising on a liquidation of the Company;
- the adjustment of awards in the event of a variation of capital of the Company or a Change of Control of the Company; and
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out on the inside front cover of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular in relation to Torre and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this Circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

4. GENERAL MEETING

The General Meeting of Torre Shareholders will be held at 59 Merino Avenue, City Deep, 2197, Johannesburg, at 09:00 on Tuesday, 30 September 2014, to consider and, if deemed fit, to pass, with or without modification, the resolutions contained in the notice of General Meeting.

A form of proxy for the convenience of certificated shareholders and own-name dematerialised shareholders who are unable to attend the General Meeting, but who wish to be represented thereat, is attached to, and forms part of this Circular. In order to be valid, duly completed forms of proxy must be received by Torre's Transfer Secretaries, Link, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000), no later than 09:00 on Friday, 26 September 2014.

Dematerialised shareholders other than with own-name registration who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the General Meeting in order for their

CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the General Meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker. The votes of treasury shares held or those shares held in an employee share trust and not yet allocated will not be taken into account in determining the results of the voting at the General Meeting.

5. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the registered office of Torre as well as at the offices of the Corporate and Designated Adviser, during normal office hours from 1 September 2014 to 30 September 2014:

- (a) the memorandum of incorporation of Torre and founding documents of its subsidiaries;
- (b) audited annual financial statements of Torre for the years ended 30 June 2013 and interim financial statements for the six months ended 31 December 2013;
- (c) the SAR Rules;
- (d) the BSP Rules; and
- (e) a signed copy of this Circular.

Signed at Johannesburg by or on behalf of Torre during August 2014, in terms of powers of attorney granted by the Directors.

By order of the Directors

P VAN ZYL
Chairman

For and on behalf of Torre

1 September 2014



Torre Industries Limited

(Formerly Torre Industrial Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2012/144604/06)
ISIN: ZAE000188629 Share code: TOR
("Torre" or "the Company" or "the Group")

NOTICE OF GENERAL MEETING OF TORRE SHAREHOLDERS

Directors:

PJ van Zyl (Chairman)*	JWLM Fizelle#^
CE Pettit (Chief Executive Officer)	CWJ Lyons#
SR Midlane (Chief Financial Officer)	CS Seabrooke#
MM Ngoasheng#	

**Non-executive, # Independent non-executive ^Lead independent director*

All terms defined in the Circular to which this notice of General Meeting is attached shall bear the same meanings in this notice of General Meeting.

Torre Shareholders are reminded that:

- a Torre Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the General Meeting in the place of the Torre shareholder, and Torre Shareholders are referred to in the attached form of proxy;
- a proxy need not also be a Torre Shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Torre Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Torre Shareholder or as proxy for a Torre Shareholder) has been reasonably verified. Please note that the Company will not provide for electronic participation at the General Meeting.

Notice is hereby given to the Torre Shareholders that a General Meeting of Torre's Shareholders will be held at 59 Merino Avenue, City Deep, 2197, Johannesburg, on Tuesday, 30 September 2014 at 09:00 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out below.

1. **ORDINARY RESOLUTION NUMBER 1 – Adoption of the SAR**

"Resolved that, that in terms of Schedule 14 of the Listings Requirements and in accordance with the Companies Act insofar as may be applicable, the Company adopts the SAR, substantially in the form contained in paragraph 2 in the Circular attached to this notice."

2. **ORDINARY RESOLUTION NUMBER 2 – Adoption of the BSP**

"Resolved that, that in terms of Schedule 14 of the Listings Requirements and in accordance with the Companies Act insofar as may be applicable, the Company adopts the BSP, substantially in the form contained in paragraph 2 in the Circular attached to this notice."

Explanation and effect of Ordinary Resolution Numbers 1 and 2

The reason for Ordinary Resolution Numbers 1 and 2 is to provide an effective long-term incentive structure to attract, motivate and retain key employees who will participate.

The minimum percentage of voting rights that is required for Ordinary Resolution Numbers 1 and 2 to be adopted is 75%.

3. **SPECIAL RESOLUTION NUMBER 1 – S41(1) Issue of shares or granting of options to Directors and prescribed officers**

“**Resolved that**, subject to the passing of Ordinary Resolution Number 1 and Special Resolution Number 3, shares or securities convertible into shares and/or options and/or any other rights exercisable for securities are hereby authorised to be issued in terms of the SAR to Directors, future Directors, prescribed officers or future prescribed officers of the Company, Group executives and employees and future executives and employees and to persons related or interrelated to the Company, or to a Director or prescribed officer of the Company, and/or to nominees of such persons insofar as same is permitted under the SAR, on the terms and conditions as set out in the SAR Rules.”

4. **SPECIAL RESOLUTION NUMBER 2 – S41(1) Issue of shares or granting of options to Directors and prescribed officers**

“**Resolved that**, subject to the passing of Ordinary Resolution Number 2 and Special Resolution Number 4, shares or securities convertible into shares and/or options and/or any other rights exercisable for securities are hereby authorised to be issued in terms of the BSP to Directors, future Directors, prescribed officers or future prescribed officers of the Company, Group executives and employees and future executives and employees and to persons related or interrelated to the Company, or to a Director or prescribed officer of the Company, and/or to nominees of such persons insofar as same is permitted under the BSP, on the terms and conditions as set out in the BSP Rules.”

Explanation and effect of Special Resolution Numbers 1 and 2

The reason for Special Resolution Numbers 1 and 2 is to obtain approval from Torre Shareholders to enable the Company to issue shares and grant options to Directors, future Directors, prescribed officers and future prescribed officers, Group executives and employees and future executives and employees and persons related or interrelated to the Company or to Directors or Prescribed Officers of the Company or nominees thereof. The effect of Special Resolution Numbers 1 and 2 is that the Company will, if this resolution is adopted, have the necessary authority to issue such shares and grant such options to the category of potential recipients in accordance with the SAR and BSP.

The minimum percentage of voting rights that is required for Special Resolution Numbers 1 and 2 to be adopted is 75%.

5. **SPECIAL RESOLUTION NUMBER 3 – S44 and S45 Financial assistance in relation to the SAR**

“**Resolved that** the Board of the Company may, subject to compliance with the requirements of the Company’s MOI and the requirements of the Companies Act, authorise the Company to provide, direct or indirect, financial assistance by way of loans, guarantees, the provision of security or otherwise, to any of its present or future beneficiary of the SAR and related and interrelated companies (as contemplated in the Companies Act), for the purpose or in connection with the subscription of any option, or any securities issued or to be issued by the Company, or for the purchase of any securities of the Company or a related or interrelated company as contemplated in terms of sections 44 and 45 of the Companies Act, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, and provided that such authority endure for a period of 2 (two) years following the date on which this resolution is adopted or earlier renewal.”

6. **SPECIAL RESOLUTION NUMBER 4 – S44 and S45 Financial assistance in relation to the BSP**

“**Resolved that** the Board of the Company may, subject to compliance with the requirements of the Company’s MOI and the requirements of the Companies Act, authorise the Company to provide, direct or indirect, financial assistance by way of loans, guarantees, the provision of security or otherwise, to any of its present or future beneficiary of the BSP and related and interrelated companies (as contemplated in the Companies Act), for the purpose or in connection with the subscription of any option, or any securities issued or to be issued by the Company, or for the purchase of any securities of the Company or a related or interrelated company as contemplated in terms of sections 44 and 45 of the Companies Act, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, and provided that such authority endure for a period of 2 (two) years following the date on which this resolution is adopted or earlier renewal.”

Explanation and effect of Special Resolution Numbers 3 and 4

The reason for Special Resolution Numbers 3 and 4 is to obtain approval from the Torre Shareholders to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of sections 44 and 45 of the Companies Act. The effect of Special Resolution Numbers 3 and 4 is that the Company will have the necessary authority to provide financial assistance to the category

of potential recipients as and when required but provided that the Board will not approve a resolution to authorise such financial assistance unless the directors are satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given in terms of sections 44 and 45 are fair and reasonable to the Company.

If approved, this general authority will expire at the end of 2 (two) years from the date on which these resolutions are passed.

The minimum percentage of voting rights that is required for Special Resolution Numbers 3 and 4 to be adopted is 75%.

7. **ORDINARY RESOLUTION NUMBER 3 – Authority to Action**

“RESOLVED THAT, any director of the Company be and is hereby authorised, instructed and empowered to do all such things, sign all such documents and procure the doing of all such things and the signing of all such documents as may be necessary to give effect to the ordinary and special resolutions contemplated herein.”

Explanation and effect of Ordinary Resolution Number 3

This resolution is necessary to give effect to any of the above resolutions which may be passed by the Torre Shareholders. The minimum percentage of voting rights that is required for this ordinary resolution to be adopted is 50%.

DIRECTORS’ RECOMMENDATION

The Board unanimously recommends that Torre Shareholders vote in favour of the special and ordinary resolutions contemplated herein.

RECORD DATES

The posting record date, being the date that Torre Shareholders must be recorded in the Torre Register to be eligible to receive this notice of General Meeting, is Friday, 22 August 2014. The last day to trade in order to be eligible to vote at the General Meeting is Friday, 12 September 2014.

The voting record date, being the date that Torre Shareholders must be recorded in the Torre Register to be eligible to speak and vote at the General Meeting, is Friday, 19 September 2014.

VOTING

On a show of hands, every Torre shareholder who is present in person, by proxy or represented at the General Meeting shall have one vote (irrespective of the number of Torre shares held), and on a poll, every Torre shareholder shall have for each share held by him that proportion of the total votes in the Company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the Company.

PROXIES

A Torre Shareholder entitled to attend and vote at the General Meeting may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder of the Company. A form of proxy is attached for the convenience of certificated shareholders and own-name dematerialised shareholders who are unable to attend the General Meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by Torre’s Transfer Secretaries, Link, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), no later than 09:00 on Friday, 26 September 2014.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification.

Shareholders rights regarding proxies in terms of section 58 of the Companies Act are as follows:

- (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) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

Dematerialised shareholders other than with own-name registration who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the Torre General Meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the Torre General Meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

By order of the Board

TORRE INDUSTRIES LIMITED
P van Zyl
Chairman

1 September 2014

Registered office

Office 202, Cape Quarter, The Square, 27 Somerset Road, Green Point, Cape Town, 8001

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)



Torre Industries Limited

(Formerly Torre Industrial Holdings Limited)
 (Incorporated in the Republic of South Africa)
 (Registration number 2012/144604/06)
 ISIN: ZAE000188629 Share code: TOR

FORM OF PROXY

For use by certificated and "own-name" dematerialised shareholders only

For use by certificated and "own-name" registered dematerialised shareholders of the Company at the General Meeting of Torre to be held at 59 Merino Avenue, City Deep, 2197, Johannesburg on Tuesday, 30 September 2014 at 09:00.

If dematerialised shareholders, other than own-name dematerialised shareholders have not been contacted by their CSDP or broker with regard to how they wish to cast their vote, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their vote at the General Meeting in order for their CSDP or broker to vote in accordance with such instructions. If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their CSDP or broker it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions.

Dematerialised shareholders who are not own-name dematerialised shareholders and who wish to attend the General Meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be and submit same to the Transfer Secretaries to be received by no later than 09:00, on Friday, 26 September 2014. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting. Such dematerialised shareholders, other than own-name dematerialised shareholders, must not complete this form of proxy and should read note 11 of the overleaf.

I/We (please print) _____

of (address) _____

Telephone number () _____

Cellphone number _____

e-mail address _____

being the holder/s of Ordinary Shares of no par value in Torre, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/or behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	For	Against	Abstain
Ordinary Resolution Number 1 Adoption of the SAR			
Ordinary Resolution Number 2 Adoption of the BSP			
Special Resolution Number 1 S41 – Issue of shares to Directors and prescribed officers – SAR			
Special Resolution Number 2 S41 – Issue of shares to Directors and prescribed officers – BSP			
Special Resolution Number 3 S44 and S45 – Financial assistance in relation to the SAR			
Special Resolution Number 4 S44 and S45 – Financial assistance in relation to the BSP			
Ordinary Resolution Number 3 Authority to action			

Signed at _____ on _____ 2014

Signature assisted by me (where applicable) _____

Name capacity signature _____

NOTES TO THE FORM OF PROXY

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own-names on the record date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own-names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.
Other shareholders should not use this form. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own-name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the CSDP or broker.
2. This form of proxy will not be effective at the General Meeting unless received by the Transfer Secretaries of the Company at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), Johannesburg, South Africa, no later than 09:00 on Friday, 26 September 2014.
3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date for voting unless a lesser number of shares are inserted.
4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the Company. If the name of the proxy is not inserted, the chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy of this form of proxy.
5. Unless revoked, the appointment of proxy in terms of this form of proxy remains valid until the end of the General Meeting even if the General Meeting or a part thereof is postponed or adjourned.
6. If
 - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s which are properly put before the General Meeting; or
 - 6.4 any resolution listed in the form of proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:
 - 7.1 it is accompanied by a certificated copy of the authority given by the shareholder or the shareholder to the signatory; or
 - 7.2 the Company has already received a certificated copy of that authority.
8. The chairman of the General Meeting may, at his discretion, accept or reject any form of proxy or other written appointment of a proxy which is received by the chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialed by the authorised signatory/ies.
10. This form of proxy is revoked if the shareholder who granted the proxy:
 - 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by no later than 09:00 on Friday, 26 September 2014; or
 - 10.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 10.3 attends the General Meeting in person.
11. 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 General Meeting by giving written notice of the appointment of that

representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Transfer Secretaries of the Company at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) or at the Company's company secretaries office at 59 Merino Avenue, City Deep, Johannesburg, 2197, no later than 09:00 on Friday, 26 September 2014.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 ("Companies Act"), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder 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 (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the memorandum of incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 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 (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. 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 the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. 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 proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).