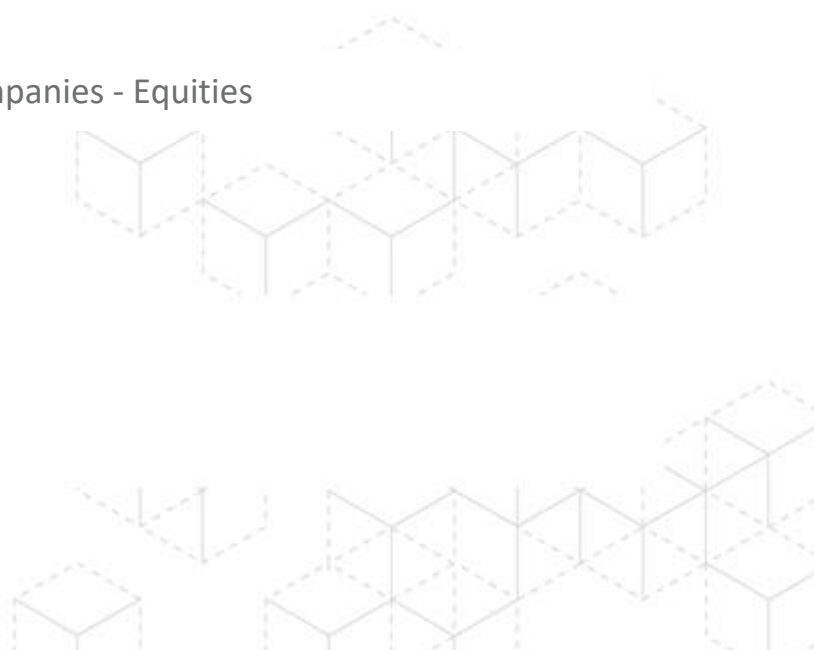


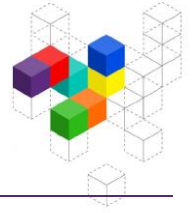
Directive of Strate Proprietary Limited

Special Gazette No S5-2016

Strate Directive SC.5

Proxy Voting Procedure – Domestic Companies - Equities





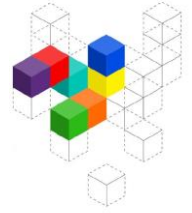
To cater for requests for letters of representation and submission of proxy forms by Shareholders in the Strate environment, so as to facilitate the attendance or voting by such Shareholders at general (including scheme meetings) or annual general meetings of domestic companies, and foreign incorporated companies whose Securities have not been registered in the name of PLC Nominees¹

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¹ 'CSD' changed to 'Strate' throughout the document with effect from 22 August 2016



1. INTERPRETATIONS AND DEFINITIONS²

In this Strate Directive, any interpretation, word, or expression to which a meaning has been assigned in the Strate Rules bears a meaning so assigned to it.

‘Announcement’ means notices regarding rights and other benefits accruing to owners of Securities, which are published by Issuers through the Securities Exchange News Service (SENS) of the JSE or the news service of the applicable Exchange and, where provided to Strate, company reports and circulars. In respect of Unlisted Securities, Announcements means all notices regarding rights and other benefits accruing to owners of Unlisted Securities, which are provided by Issuers to Strate;

‘Broker’ means an Authorised User, being a person authorised by an Exchange in terms of the Exchange rules to perform such Securities services as the Exchange rules may permit;

‘CSA’ means Central Securities Account;³

‘End of Day (EOD)’ means the time as stipulated in Strate Directive SC.1 – *Operational Market Windows – On-market – Equities - JSE*;

‘Issuer Agent’ means any person appointed by the Issuer to act as its agent in the performance of the functions set out in this Strate Directive, and includes any transfer secretary appointed by the Issuer;

‘JSE’ means the JSE Limited Registration Number 2005/022939/06;

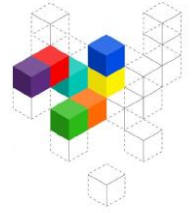
‘Meeting Record Date’ means the Record Date used for the purpose of determining which Shareholders are entitled to participate in and vote at a Shareholders meeting;

‘Record Date’ means the date on which Shareholders’ holdings, upon which the voting rights of such Shareholders are based, are ascertained; and

‘Unlisted Securities’ means Securities that are not listed on an Exchange.

² ‘Rules’ and ‘Directives’ changed to ‘Strate Rules’ and ‘Strate Directives’ throughout the document and definitions amended with effect from 22 August 2016

³ Amended with effect from 23 November 2015 and “Client Mandate” deleted with effect from 23 November 2015



2 PROCEDURE⁴

Record of Holdings

- 2.1 Strate shall provide the Issuer, or the Issuer Agent, with a record of Shareholders' holdings in the Issuer's Uncertificated Securities Register per CSA per Participant as at EOD on the Meeting Record Date stipulated in the Announcement sent by Strate.
- 2.2 Strate shall advise each Participant of its record of Shareholders' holdings in the Issuer's Uncertificated Securities Register per CSA as at EOD on the Meeting Record Date.

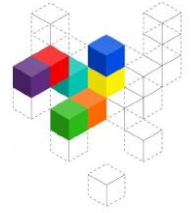
Participants' Obligations

- 2.3 Participants must facilitate their Clients' rights to participate and vote in Shareholders meetings, including:
 - 2.3.1 notifying their Clients who hold the relevant Securities of all Shareholders meetings and the cut-off time for the submission of their proxy voting instructions and requests for proxy forms; and
 - 2.3.2 collating voting instructions received from Clients on whose behalf they hold shares as Nominee. Participants must check the votes received against their Meeting Record Date holdings to ensure that Clients do not exceed their voting rights, and reject any voting instructions received from Clients which are in excess of such Clients' voting rights.
- 2.4 Where Participants receive voting instructions from their Clients, and subject to 2.8 and 2.9 below, Participants must ensure that proxy forms or other necessary documentation are completed in accordance with the Clients' voting instructions and applicable law.
- 2.5 Voting instructions must be retained in the same way and for the same period as any other instruction received from a Client.
- 2.6 Where Clients on whose behalf Participants hold shares as Nominee wish to attend a Shareholders' meeting in person, Participants must, upon request by the Clients, issue such Clients with letters of representation or other necessary documentation, in accordance with applicable law.
- 2.7 Participants must provide the Issuer, or the Issuer Agent, with proxy forms or letters of representation by the cut-off time stipulated in the relevant Announcement. Subject to 2.14 below, Participants must provide the Issuer, or the Issuer Agent, with information relating to their Clients' voting instructions where written permission has been received from such Clients.

Brokers' Obligations

- 2.8 Where Brokers are Clients of Participants, Brokers must collate voting instructions received from Clients on whose behalf they hold shares as Nominee. Brokers must check the votes received against their Meeting Record Date holdings to ensure that Clients do not exceed their voting rights, and reject any voting instructions received from Clients which are in excess of such Clients' voting rights.

⁴ Section re-numbered and amended with effect from 23 November 2015. Sections 2.3, 2.13.2, 2.15, 2.16, 2.21 and 2.22 deleted with effect from 23 November 2015



- 2.9 Brokers must, subject to 2.11 below, ensure that proxy forms or other necessary documentation are completed on behalf of a Client on whose behalf they hold shares as Nominee, only if a voting instruction is received from such Client. Voting instructions must be retained in the same way and for the same period as any other instruction received from a Client. Subject to 2.14 below, Brokers must provide the Issuer, or its agent, with information relating to their Clients' voting instructions where written permission has been received from such Clients.
- 2.10 Where Clients on whose behalf Brokers hold shares as Nominee wish to attend a Shareholders' meeting in person, Brokers must, upon request by the Clients and subject to 2.11 below:
- 2.10.1 issue such Clients with letters of representation, or
- 2.10.2 where such Brokers or their Clients are not reflected on the Uncertificated Securities Register, the Brokers must provide their Participant with the Clients' details which the Participant deems necessary to enable the Participant to issue the letters of representation.
- 2.11 Brokers must, by the cut-off time stipulated in the relevant Announcement:
- 2.11.1 provide the Issuer, or the Issuer Agent, with proxy forms or letters of representation, or
- 2.11.2 where such Brokers or their Clients are not reflected on the Uncertificated Securities Register, the Brokers must provide their Participant with voting instructions, or requests for letters of representation by the cut-off time as required by the Participant.

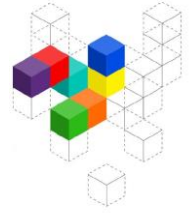
Issuer Obligations

- 2.12 Issuers must publish a Meeting Record Date which is at least 3 (three) Business Days prior to the Shareholders' meeting.
- 2.13 Where an Issuer does not publish a Meeting Record Date in accordance with 2.12 above, the Meeting Record Date shall be deemed to be 3 (three) Business Days prior to the Shareholders' meeting.
- 2.14 Where an Issuer requests Strate, Participants or Brokers for information relating to Shareholders' voting instructions received in terms of 2.7 and 2.10 above, such request must be submitted in writing to Strate on an official company letter and duly signed.⁵

Issuer Agents

- 2.15 The Issuer or Issuer Agent must ensure that the total of the Shareholders' holdings in the Issuer's Uncertificated Securities Register referred to in 2.1 above agrees with the total of the dematerialised shares for that Issuer as contained in their records on the date indicated.

⁵ 2.14 inserted with effect from 23 November 2015



- 2.16 The Issuer or Issuer Agent must ensure that the number of shares for which proxy votes and letters of representation have been received from each individual Participant Nominee is equal to or less than the holdings appearing on the Uncertificated Securities Register provided by that Participant excluding the Participant’s Broker client Nominees, other Nominees approved in accordance with the Act, Segregated Depository Accounts and Own Name Clients.
- 2.17 The Issuer or Issuer Agent must ensure that the number of shares for which proxy votes and letters of representation have been received from each individual Broker Nominee is equal to or less than the Broker Nominee’s holdings appearing on the Uncertificated Securities Register.