

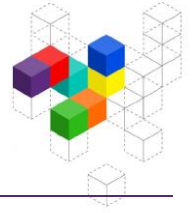
Directive of Strate Proprietary Limited

Special Gazette No B1-2015

Strate Directive SD.4

Proxy Voting Procedure - Bonds





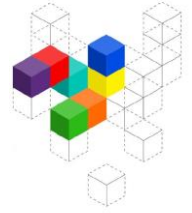
To cater for the issuing of letters of representation and proxy voting by holders of Bonds in the CSD environment, and to facilitate the attendance or voting by such holders at meetings of the Issuer of such Bonds

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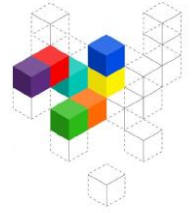
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¹ Amended with effect from 6 April 2015



1 DISCLAIMER

- 1.1 The CSD does not make any representations or warranties, express or implied, as to the accuracy, completeness or reliability of information contained in any Announcements published by Issuers, or an Exchange, and sent by the CSD.
- 1.2 The CSD shall not be liable to any person for any delays in the sending or non-receipt of:
 - 1.2.1 Announcements or other information published by Issuers or an Exchange; or
 - 1.2.2 payments and other entitlements.
- 1.3 The CSD shall not be responsible or liable to any person for any loss or damage resulting from:
 - 1.3.1 negligence, on the part of the CSD or on the part of any employee or agent of the CSD;
 - 1.3.2 any delay, act or omission on the part of any third party;
 - 1.3.3 incorrect, inaccurate, defective or misleading information furnished or supplied by any third party; or
 - 1.3.4 the interruption or failure of communications links, power failure, the loss or destruction of any data and any loss or damage caused by natural disaster, riot, insurrection, acts of vandalism, sabotage or similar cause.
- 1.4 The CSD shall not be liable for any loss incurred by any person as a result of amendments to or cancellation of any corporate event by the Issuer, an Exchange or third party.



2. INTERPRETATIONS AND DEFINITIONS²

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

'Announcement' means all notices, reports and circulars regarding rights and other benefits accruing to Securities, which are published by Issuers by any means including, through an exchange or the media;

'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;

'Client Mandate' means a written mandate obtained by a Participant from its Client in terms of the Rules, governing the relationship between them;

'Close of Business' means 17H00 on any Business Day;

'End of Day EOD' means the time as stipulated in Directive SD.1 – *Operational Market Windows – On-market – Bonds*;

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

'RD' means Record Date, the date and or time stipulated by the CSD or Issuer on distribution of the Announcement, on which date the holdings, upon which the voting rights are based, are ascertained.

² Definition "CDN" deleted with effect from 6 April 2015



3. PROCEDURE³

Announcement Distribution

- 3.1 Participants must on receipt of Announcements, distribute such Announcements to their Clients.
- 3.2 Participants must collate such voting instructions in terms of the Announcement based on their holdings as at EOD on RD.

Participant Instructions

- 3.3 Participants must collate voting instructions from all Clients (including Brokers) on whose behalf they hold Securities in accordance with the relevant Client mandates. Participants must check the votes received against the record of holdings to ensure that Clients do not exceed their voting rights.
- 3.4 Participants must aggregate their Clients voting instructions, complete and submit proxy forms to the Issuer, or the Issuer Agent, per Central Securities Account using the criteria stipulated in the relevant Announcement.
- 3.5 The consolidated voting instruction must contain the number of Securities for which voting instructions have been received in each way per resolution.
- 3.6 The number of Securities for which voting instructions have been received per resolution plus the number of Securities for which letters of representation have been issued in accordance with this Directive must not exceed the holdings in that specific Central Securities Account.
- 3.7 Participants must submit their voting instructions and proxy forms to the Issuer, or the Issuer Agent, by the cut-off time stipulated in the relevant Announcement.
- 3.8 Participants must vote on behalf of a Client only if a voting instruction is received from such Client in accordance with the Client mandate entered into between the Participant and such Client.
- 3.9 Voting instructions must be retained in the same way and for the same period as any other instruction received from a Client.
- 3.10 Where Clients on whose behalf Participants hold Securities wish to attend a meeting in person, Participants must, upon request by the Clients and by the time stipulated in the relevant Announcement, issue such Clients with letters of representation.

Issuer Agents

- 3.11 The Issuer or the Issuer Agent must ensure that the total number of Securities for which proxy forms and letters of representation have been signed by Participants do not exceed the total of the Securities holdings in the CSD on the register.⁴

³ Amended with effect from 6 April 2015

⁴ Amended with effect from 6 April 2015