

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to this front cover and all sections of this Circular.

ACTION REQUIRED BY SEKUNJALO SHAREHOLDERS

- Detailed action required by Shareholders for the purposes of voting at the General Meeting is set out on page 2 of this Circular.
- Detailed action required by Certificated Shareholders for the purposes of the surrender of Share Certificates is set out on page 3 of this Circular.
- If you have disposed of all your Shares, then this Circular should be handed to the purchaser of such Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.
- If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately.

DISCLAIMER

- Sekunjalo does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular.



SEKUNJALO INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1996/006093/06)
Share code: SKJ ISIN: ZAE000017893
("Sekunjalo" or "the Company")

CIRCULAR TO SEKUNJALO SHAREHOLDERS

relating to:

- **the change of name of Sekunjalo Investments Limited to African Equity Empowerment Investments Limited and the related amendment to the Memorandum of Incorporation;**

and incorporating:

- **a notice convening a General Meeting of Sekunjalo shareholders;**
- **a form of proxy (*blue*), only for use by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration; and**
- **a form of surrender (*yellow*), only for use by Certificated Shareholders.**

Corporate Advisor And Sponsor



PSG CAPITAL

Date of issue: Friday, 21 November 2014

This Circular is available in English only. Copies may be obtained from the registered office of the Company and the Company's Transfer Secretaries, whose addresses are set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on Sekunjalo's website (www.sekunjalo.com).

CORPORATE INFORMATION

Directors

Professor V C Mehana*# (Chairman)
K Abdulla (Chief Executive Officer)
C Ah Sing (Chief Financial Officer)
C F Hendricks (Corporate Affairs and Sustainability Director)
J M Gaomab*#
S Young (Deputy Chairman)*#
A Amod*
T Hove*
Z Barends*#

* Non-executive

Independent

Corporate Advisor and Sponsor

PSG Capital Proprietary Limited
Registration number: 2006/015817/07
1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 650957, Benmore, 2010)

and at

1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7599
(PO Box 7403, Stellenbosch, 7599)

Company Secretary and Registered Office

Carmelita Arendse
Quay 7
East Pier
Victoria and Alfred Waterfront
Cape Town
8001
(PO Box 181, Cape Town, 8000)

Transfer secretaries

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

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ATTACHED

Notice of General Meeting of Sekunjalo Shareholders

Form of proxy (*blue*) in respect of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders who have selected "own-name" registration)

Form of surrender (*yellow*) – only for use by Certificated Shareholders

ACTION REQUIRED BY SHAREHOLDERS FOR PURPOSES OF VOTING AT THE GENERAL MEETING

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to the following action required by Sekunjalo Shareholders.

Please take careful note of the following provisions regarding the action required by Sekunjalo Shareholders

1. If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your Sekunjalo Shares, please forward this Circular to the purchaser of such Sekunjalo Shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.
3. The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at Sekunjalo Head Office, Quay 7, East Pier, Victoria and Alfred Waterfront, Cape Town, 8001 on Thursday, 26 February 2015, commencing at 14:45.

4. **GENERAL MEETING**

4.1 If you hold Dematerialised Shares:

4.1.1 Own-name registration

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting of Sekunjalo. 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 (*blue*), in accordance with the instructions 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 14:45 on Tuesday, 24 February 2015.

4.1.2 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 or broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker. You must not complete the attached form of proxy (*blue*). In accordance with the custody agreement between you and your CSDP or broker you must advise your CSDP or broker timeously if you 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.

4.2 If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, and may vote 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 (*blue*), in accordance with the instructions 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 14:45 on Tuesday, 24 February 2015.

Note:

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor immediately. Sekunjalo does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the action required by Shareholders.

ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS FOR PURPOSES OF THE SURRENDER OF SHARE CERTIFICATES

(Only applicable to Certificated Shareholders)

Certificated Shareholders must complete the form of surrender (*yellow*) attached hereto and lodge it, together with their relevant Share certificate(s), with the Transfer Secretaries.

Subject to passing of the requisite Proposed Resolutions approving the Change of Name by the requisite majority of Shareholders at the General Meeting and the filing and registration thereof at the CIPC, Share certificates reflecting the new name of the Company will be posted on or about Tuesday, 28 April 2015 by registered mail to Certificated Shareholders, at their own risk, who have submitted their forms of surrender (*yellow*) and existing Share certificates by 12:00 on the record date for the Change of Name, being Friday, 24 April 2015, or within five Business Days of receipt of the forms of surrender and existing Share certificate, whichever is the later.

In the event that the Proposed Resolutions approving the Change of Name is not passed by the requisite majority of Shareholders at the General Meeting or registered by CIPC, then the existing Share certificates will be returned by registered mail to Certificated Shareholders, at their own risk, on or about Monday, 2 March 2015 or as soon as possible thereafter.

Certificated Shareholders should be aware that Share certificates are no longer accepted as tradable instruments on the JSE. Certificated Shareholders are therefore urged to take this opportunity to dematerialise their Share certificates as per the requirements of Strate.

If any existing Share certificate has been lost or destroyed and the Certificated Shareholder provides evidence to this effect to the satisfaction of the Directors, then Sekunjalo may dispense with the surrender of such Share certificate against provision of an acceptable indemnity.

Receipts will not be issued for the surrender of existing Share certificates. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Share certificates lodged. Additional copies of the form of surrender are available on request from the Transfer Secretaries.

A new Share certificate will not be dispatched to a holder before that holder has surrendered the relevant Share certificate in respect of the Shares held by him, provided that if any holder produces evidence to the satisfaction of the Company that the Share certificate in respect of any Shares has been lost or destroyed, the Board may dispense with the surrender of such Share certificate against the provision of an indemnity acceptable to the Board in its sole discretion.

Dematerialised Shareholders do not need to do anything with regard to the Change of Name as their broker or CSDP accounts will be automatically updated by their CSDP or broker.

IMPORTANT DATES AND TIMES

Record date to determine which shareholders are eligible to receive the Circular	Friday, 14 November 2014
Circular posted to Shareholders on	Friday, 21 November 2014
Last day to trade in order to vote at the General Meeting	Friday, 13 February 2015
Record date in order to vote	Friday, 20 February 2015
Proxy forms to be received by 14:45	Tuesday, 24 February 2015
General Meeting of Shareholders to be held at 14:45 on	Thursday, 26 February 2015
Results of the General Meeting released on SENS on	Thursday, 26 February 2015
Anticipated last date for the issue by CIPC of the amended registration certificate reflecting the Change of Name	Thursday, 9 April 2015
Finalisation announcement regarding the Change of Name published on SENS	Friday, 10 April 2015
Last day to trade under the old name of Sekunjalo Investments Limited	Friday, 17 April 2015
Shares trade under the new name of African Equity Empowerment Investments Limited, JSE Code AEE, ISIN ZAE000195731 and abbreviated name AEEI from the commencement of trading on	Monday, 20 April 2015
Record date for the Change of Name	Friday, 24 April 2015
Issue of replacement Share certificates and posting thereof to those holders of Certificated Shares who have submitted their Share certificates and forms of surrender (<i>yellow</i>) on or before 12:00 on the record date for the Change of Name and updating CSDP and broker accounts on behalf of holders of Dematerialised Shares	Tuesday, 28 April 2015

Notes:

1. The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to the important dates and times as set out above.
2. Dates and times are subject to potential changes. To the extent that the CIPC issues the amended registration certificate reflecting the Change of Name after Thursday, 9 April 2015, the above dates and times will be adjusted accordingly. Any such changes will be released on SENS.
3. Share certificates in the name of Sekunjalo Investments Limited may not be dematerialised or rematerialised after Friday, 17 April 2015.
4. If Certificated Shareholders have not yet surrendered their Share certificates on or before 12:00 on the record date for the Change of Name, their replacement Share certificates will be posted to them within 5 (five) Business Days of such surrender.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended, from time to time, including the Companies Regulations 2011;
“Business Day”	any day other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	shares which are not dematerialised, title to which is represented by physical documents of title;
“Change of Name”	the proposed change of name of Sekunjalo Investments Limited to African Equity Empowerment Investments Limited;
“CIPC”	the Companies and Intellectual Property Commission established in terms of the Companies Act;
“Circular”	this Circular, including the notice of General Meeting, form of proxy and form of surrender thereto, dated Friday, 21 November 2014;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	Central Securities Depository Participant defined as a “participant” in section 1 of the FMA appointed by an individual Shareholder for the purposes of, and in regard to, the Dematerialisation of documents of title for the purposes of incorporation into Strate;
“Dematerialisation”	process by which Certificated Shares and/or documents of title are converted to an electronic form and recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register of Shareholders maintained by a CSDP;
“Directors” or “the Board”	board of directors of Sekunjalo, whose names are set out in the “Corporate Information” section of this Circular;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Sekunjalo Shares in question acceptable to the board of Sekunjalo;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act 1933, as amended;
“FMA”	Financial Markets Act, No. 19 of 2012;
“General Meeting”	the General Meeting of Shareholders to be held at 14:45 on Thursday, 26 February 2015 at Sekunjalo Head Office, Quay 7, East Pier, Victoria and Alfred Waterfront, Cape Town, 8001, convened in terms of the notice of General Meeting enclosed and forming part of this Circular;
“JSE”	JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the FMA;
“Listings Requirements”	the listings requirements of the JSE;
“MOI”	the memorandum of incorporation of the Company;
“Own-name registration”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP or broker in terms of the FMA;
“Proposed Resolutions”	the shareholder resolutions as set out in notice of General Meeting attached to the Circular;

“Register”	Sekunjalo’s share register, including sub-registers;
“Sekunjalo” or “the Company”	Sekunjalo Investments Limited (registration number 1996/006093/06), a limited liability public company duly incorporated in accordance with the laws of South Africa and listed on the main board of the JSE;
“Sekunjalo Shareholders” or “Shareholders”	shareholders of the Company;
“SENS”	Stock Exchange News Service of the JSE;
“Shares”	ordinary “B” no par value shares in the share capital of Sekunjalo;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Limited, registration number 1998/022242/06, a limited liability public company duly incorporated in accordance with the laws of South Africa and the CSDP registered in terms of the FMA;
“Transfer Secretaries”	Link Market Services (Proprietary) Limited, a limited liability private company duly incorporated in accordance with the laws of South Africa; and
“ZAR” or “Rand” or “R”	South African Rand.



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(Incorporated in the Republic of South Africa)
(Registration number 1996/006093/06)
Share code: SKJ ISIN: ZAE000017893
("Sekunjalo" or "the Company")

Directors

Professor V C Mehana*# (Chairman)
K Abdulla (Chief Executive Officer)
C Ah Sing (Chief Financial Officer)
C F Hendricks (Corporate Affairs and Sustainability Director)
J M Gaomab*#
S Young (Deputy Chairman)*#
A Amod*
T Hove*
Z Barends*#

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

Sekunjalo Shareholders are referred to the Company's SENS announcement dated 4 November 2014 regarding the Company's intention to implement the Change of Name. The purpose of this Circular is to provide Sekunjalo Shareholders with relevant information relating to the Change of Name to enable Shareholders to consider and approve the Proposed Resolutions as set out in the notice of General Meeting to this Circular.

2. RATIONALE

The rationale and reason for the proposed Change of Name is to better reflect the underlying businesses and investments of Sekunjalo going forward and to differentiate from the private holding company. Accordingly, the Board is of the view that the name of the Company be changed to African Equity Empowerment Investments Limited. If approved by Shareholders, it is intended to change the name of Sekunjalo to African Equity Empowerment Investments Limited as soon as reasonably possible thereafter. There has been no change in controlling shareholder and trading objects of the Sekunjalo Group during the previous five years.

3. DETAILS OF THE CHANGE OF NAME

The Change of Name is subject to the passing, filing and registration of the required Proposed Resolutions set out in the notice of General Meeting. For a period of not less than one year, the Company will reflect the former name "Sekunjalo Investments Limited", on all documents of title in brackets beneath the new name of "African Equity Empowerment Investments Limited".

The proposed name of African Equity Empowerment Investments Limited has been reserved by the CIPC.

In terms of the Companies Act the resolutions to authorise the Change of Name and for the amendment of the MOI to reflect the Change of Name must be approved by way of a special resolution.

Subject to the passing, filing and registration of the required Proposed Resolutions set out in the notice of the General Meeting, Sekunjalo shares will trade under the new name of African Equity Empowerment Investments Limited, JSE Code AEE, ISIN ZAE000195731 and abbreviated name AEEL.

4. EXCHANGE CONTROL

In the case of Certificated Shareholders, whose registered addresses are outside the Common Monetary Area or where existing Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

Non-residents who are emigrants from the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the Certificated Shareholder's authorised foreign exchange dealer in South Africa that controls his blocked assets. With regard to holders of Dematerialised Shares whose registered addresses are outside the Common Monetary Area, their Shares will be annotated in the Company's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of the Exchange Control Regulations.

All other non-residents

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the Shareholders at their address recorded in the Company's Register, at the risk of the Shareholder. With regard to holders of Dematerialised Shares whose registered addresses are outside the Common Monetary Area, their Shares will be annotated in the Company's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of the Exchange Control Regulations.

5. ADVISORS' CONSENTS

The parties referred to in the Corporate Information section on the inside front cover of this Circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and have not withdrawn their consents prior to the publication of the Circular.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on the "Corporate Information" page of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the MOI and of this Circular will be available for inspection at any time during normal business hours from Friday, 21 November 2014 until the close of business on Thursday, 26 February 2015 at the registered office of the Company and at the offices of the Company's sponsor, PSG Capital Proprietary Limited at 1st Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, Western Cape and at 1st Floor, Building 8, Inanda Greens Business Park, 54 Wierda Road West, Wierda Valley, Sandton.

SIGNED at Cape Town on behalf of the directors of the Company, as listed below, on Friday, 21 November 2014.

Professor V C Mehana
C A Sing
J M Gaomab
S Young
T Hove

K Abdulla
C F Hendricks
A Amod
Z Barends



C ARENDSE
Company secretary



SEKUNJALO INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1996/006093/06)
Share code: SKJ ISIN: ZAE000017893
("Sekunjalo" or "the Company")

NOTICE OF GENERAL MEETING OF SEKUNJALO SHAREHOLDERS

Notice is hereby given that a General Meeting of Shareholders of Sekunjalo will be held at Sekunjalo Head Office, Quay 7, East Pier, Victoria and Alfred Waterfront, Cape Town, 8001 at 14:45 on Thursday, 26 February 2015 for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of General Meeting.

Note:

- *The definitions commencing on page 5 of the Circular to which this notice of General Meeting is attached, apply mutatis mutandis to this notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

1. SPECIAL RESOLUTION NUMBER 1: CHANGE OF NAME TO AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

"RESOLVED AS A SPECIAL RESOLUTION that, in accordance with section 16(1)(c)(ii) of the Companies Act, the Change of the Name of the Company from Sekunjalo Investments Limited to African Equity Empowerment Investments Limited, be and is hereby approved, with effect from the date set out in the amended registration certificate issued by the CIPC."

Reason and effect

The reason for Special Resolution number 1 is to obtain the requisite Shareholder approval to change the name of the Company to a name that is more descriptive of the Company's business, as more fully set out in the Circular.

If Special Resolution number 1 is approved by the requisite majority of Shareholders, the effect thereof will be that the name of the Company will change from Sekunjalo Investments Limited to African Equity Empowerment Investments Limited.

2. SPECIAL RESOLUTION NUMBER 2: AMENDMENT OF MOI TO REFLECT THE CHANGE OF NAME

"RESOLVED AS A SPECIAL RESOLUTION that, subject to the approval of Special Resolution number 1 and in accordance with the provisions of section 16 (1) (c) (ii) as read together with section 16 (5) (b) (i) of the Companies Act, the amendment of the MOI of the Company to reflect the new name of the Company as being African Equity Empowerment Investments Limited, be and is hereby approved, with effect from the date set out in the amended registration certificate issued by the CIPC or such other date as deemed appropriate by the CIPC."

Reason and effect

The reason for Special Resolution number 2 is to obtain the required Shareholder approval to amend the MOI to reflect the Change of Name. If Special Resolution number 2 is approved by the requisite majority of Shareholders (and provided that Special Resolution number 1 has also been approved by the requisite majority of Shareholders) the MOI will be amended to reflect the Change of Name.

3. ORDINARY RESOLUTION NUMBER 1: AUTHORITY OF DIRECTORS

"RESOLVED AS AN ORDINARY RESOLUTION that any director of the Company be and is hereby authorised to do all such things, sign all documents and procure the doing of all things and signature of all documents as may be necessary for or incidental to the implementation of Special Resolutions number 1 and 2, hereby ratifying and confirming all such things already done and documentation already signed.

Reason and effect

The reason for Ordinary Resolution number 1 is to grant the Directors of the Company and any party approved by the Directors the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done. The effect of Ordinary Resolution number 1 is that any Director of the Company and any party approved by the Directors shall have the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done.

VOTING AND PROXIES

The date on which Shareholders must be recorded, as such in the share register maintained by the Transfer Secretaries of the Company (“the Share Register”) for purposes of being entitled to receive this notice is Friday, 14 November 2014.

The date on which Shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 20 February 2015. Accordingly, the last day to trade to be entitled to attend and vote at this meeting is Friday, 13 February 2015.

Section 63(1) of the Companies Act, No 71 of 2008, as amended, requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver’s license to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A form of proxy (*blue*), in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised Shareholder with “Own Name” registration who wishes to be represented at the General Meeting. Completion of a form of proxy (*blue*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder’s proxy) at the General Meeting.

By order of the board



C Arendse
Company Secretary
21 November 2014

Registered office
Quay 7
East Pier
Victoria and Alfred Waterfront
Cape Town
8001

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



SEKUNJALO INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1996/006093/06)
Share code: SKJ ISIN: ZAE000017893
("Sekunjalo" or "the Company")

Please read the notes on the reverse side of this form of proxy

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY

The definitions commencing on page 5 of the Circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.

For use at the General Meeting of Shareholders of the Company, to be held at Sekunjalo Head Office, Quay 7, East Pier, Victoria and Alfred Waterfront, Cape Town, 8001 at 14:45 on Thursday, 26 February 2015.

I/We (Full names in BLOCK LETTERS please)

of (address)

being the registered holder(s) of:

Shares hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the General Meeting.

as my/our proxy to vote for me/us on my/our 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 each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
Special Resolution Number 1: Change Of Name To African Equity Empowerment Investments Limited			
Special Resolution Number 2: Amendment Of MOI To Reflect The Change Of Name			
Ordinary Resolution Number 1: Authority of Directors			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the space provided.

Signed at _____ on _____ 201__

Signature _____

Assisted by me (where applicable) (State capacity and full name) _____

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

Notes:

1. A Sekunjalo Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy (*blue*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the General Meeting.
3. A Sekunjalo Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof absentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any Shares stand, shall be deemed joint holders thereof.
5. Forms of proxy (*blue*) must be completed and returned to be received by the Transfer Secretaries of the Company, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, (PO Box 4844, Johannesburg, 2000), so as to be received by not later than 12:00 on Tuesday, 24 February 2015 alternatively, such form of proxy (*blue*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
6. Any alteration or correction made to this form of proxy (*blue*) must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (*blue*) in a representative capacity must be attached to this form of proxy (*blue*) unless previously recorded by the Company's Transfer Secretaries or waived by the chairman of the General Meeting.
8. The completion and lodging of this form of proxy (*blue*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.
9. Summary of Rights Contained in Section 58 of the Act
In terms of section 58 of the Act:-
 - a Shareholder may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders meeting on behalf of such Shareholder;
 - a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
 - any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy 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; and
 - a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.



SEKUNJALO INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1996/006093/06)
Share code: SKJ ISIN: ZAE000017893
("Sekunjalo" or "the Company")

FORM OF SURRENDER – CHANGE OF NAME FOR COMPLETION BY CERTIFICATED SHAREHOLDERS OF SEKUNJALO ONLY

Note: The definitions and interpretation commencing on page 5 of the Circular to which this form of surrender (yellow) is attached apply mutatis mutandis to the form of surrender (yellow) set out below.

INSTRUCTIONS:

1. A separate form is required for each holder of a certificated share in the Company. Shareholders who have dematerialised their Shares must not complete the form of surrender (*yellow*) and any amendments or changes to their holding of Shares will be handled automatically by CSDP or broker through whom their Shares were dematerialised.
2. Part A must be completed by all Certificated Shareholders who return this form.
3. Part B must be completed by all Certificated Shareholders who are emigrants from and non-residents of the Common Monetary Area (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland).
4. If this form of surrender (*yellow*) is returned with the Share certificates or other documents of title, it will be treated as a conditional surrender which is made subject to the name change becoming effective. In the event of the name change not becoming operative for any reason whatsoever, the Transfer Secretaries will, within five Business Days of the date upon which it becomes known that the name change will not become operative, return the relevant Share certificates to the Shareholder concerned, by registered post, at the risk of such Shareholder.
5. The new Share certificates will not be sent to Shareholders unless and until the Share certificates or other documents of title in respect of the relevant shares have been surrendered to the Transfer Secretaries at the address indicated below.
6. In order to comply with FICA requirements, Link Market Services Proprietary Limited will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Shareholder:
 - a. A certified true copy of the original identification document (in respect of change of address and payment mandate); and
 - b. A certified true copy of an original bank statement (in respect of bank mandate).

Transfer secretaries

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

PART A – All Certificated Shareholders must please complete this section (in BLOCK CAPITALS)

Surname _____ Title (Mr/Mrs/Miss/etc) _____

First names (in full) _____

Address to which the new Share certificate should be sent (if different from registered address) (See note 6 above) _____

Postal code _____

I/We hereby surrender the below-mentioned Share certificates, conditional upon the share cancellation being implemented:

Name of registered holder (separate form for each holder)	Certificate number (in numerical order)	Number of shares
Total		

Signature of Shareholder:	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable):	
(State full name and capacity):	
Date:	
Telephone number (Home): ()	
Telephone number (Work): ()	
Cell phone number	

PART B – To be completed by emigrants from and non-residents of the Common Monetary Area.

Nominated authorised dealer in the case of a Shareholder who is an emigrant from or a non-resident of the Common Monetary Area (see note 2 below):

Name and address of authorised dealer _____

Account number _____

Address _____

Postal code _____

Notes:

1. No receipts will be issued for Share certificates lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
2. Persons whose registered addresses in the share register are outside the Common Monetary Area, or whose shares are restrictively endorsed, should nominate an authorised dealer in Part B of this form.
3. Any alteration to this form of surrender must be signed in full and not initialled.
4. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by the Company or its Transfer Secretaries).
5. Where the Shareholder is a company or a close corporation, unless it has already been registered with the Company or its Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by the Company.
6. Note 5 does not apply in the event of this form bearing a recognised JSE broker's stamp.
7. Where there are joint holders of any Shares in the Company, only that holder whose name stands first in the register in respect of such Shares need sign this form of surrender.

