



SEKUNJALO INVESTMENTS LIMITED

NOTICE AND PROXY OF ANNUAL GENERAL MEETING
AND CONDENSED AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

SEKUNJALO INVESTMENTS LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING 2014

21 NOVEMBER 2014

Dear Shareholder,

Please find attached hereto the notice of the annual general meeting of shareholders of Sekunjalo Investments Limited ("**Sekunjalo**" or "**the Company**") to be held at Sekunjalo's Head Office, Premier Fishing, Quay 7, East Pier, V&A Waterfront on 26 February 2015, at 15:00 ("**the AGM**" or "**the annual general meeting**").

The Company's integrated report containing the complete audited annual financial statements for the year ended 31 August 2014, is available for download on Sekunjalo's website at www.sekunjalo.com.



Professor Vukile Mehana
Chairman



Khalid Abdulla
Chief executive

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 31 AUGUST 2014

Notice is hereby given that the sixteenth annual general meeting of the members of Sekunjalo will be held at Sekunjalo's Head Office, Premier Fishing, Quay 7, East Pier, V&A Waterfront on 26 February 2015, at 15:00.

PURPOSE

The purpose of the annual general meeting is to transact the business set out in the agenda below.

AGENDA

1. Presentation of the audited annual financial statements of the Company, including the reports of the directors and the audit and risk committee for the year ended 31 August 2014. The integrated report contains the complete audited annual financial statements and is available at www.sekunjalo.com or can be obtained from the Company's registered office. A condensed version of the audited consolidated financial statements is included in Annexure A of this notice.

2. To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions:

Note:

For any of Ordinary Resolution Numbers 1 to 15 and 17 and 18 to be adopted, more than 50% (fifty percent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For Ordinary Resolution Number 16 to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

2.1 Re-election of directors of the Company

2.1.1 Ordinary Resolution Number 1

"Resolved that Mr K Abdulla, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

2.1.2 Ordinary Resolution Number 2

"Resolved that Miss CF Hendricks, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as director."

2.1.3 Ordinary Resolution Number 3

"Resolved that Miss C Ah Sing, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering herself for re-election, be and is hereby re-elected as director."

2.1.4 Ordinary Resolution Number 4

"Resolved that Professor VC Mehana, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

2.1.5 Ordinary Resolution Number 5

"Resolved that Mr S Young, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

2.1.6 Ordinary Resolution Number 6

"Resolved that Mr JM Gaomab, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as director."

2.1.7 Ordinary Resolution Number 7

"Resolved that Mrs AB Amod, who retires by rotation in terms of the memorandum of incorporation of the Company, and, being eligible and offering herself for re-election, be and is hereby re-elected as director."

2.1.8 Ordinary Resolution Number 8

"Resolved that Mr TT Hove, who retires by rotation in terms of the memorandum of incorporation of the Company, and being eligible for election, be and is hereby elected as a director."

2.1.9 Ordinary Resolution Number 9

"Resolved that Ms Z Barends, in terms of the memorandum of incorporation of the Company, and being eligible for election, be and is hereby elected as a director."

Brief biographical details of the directors to be elected are set out in Annexure B of this notice.

The reason for and effect of Ordinary Resolution Numbers 1 to 9 (inclusive) is that the memorandum of incorporation of the Company and, to the extent applicable, the Companies Act (Act 71 of 2008), as amended ("the Companies Act"), require that a component of the directors of the Company rotate at the annual general meeting and, being eligible, may offer themselves for re-election as directors.

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 31 AUGUST 2014

3. REAPPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

Note: For avoidance of doubt, all references to the audit and risk committee of the Company are a reference to the audit committee as contemplated in the Companies Act.

3.1 Ordinary Resolution Number 10

“Resolved that Mr S Young, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the board of directors, be and is hereby re-elected until the next annual general meeting of the Company.”

3.2 Ordinary Resolution Number 11

“Resolved that Mr JM Gaomab, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the board of directors, be and is hereby re-elected until the next annual general meeting of the Company.”

3.3 Ordinary Resolution Number 12

“Resolved that Professor VC Mehana, being eligible and offering himself for re-election as a member of the audit and risk committee of the Company, as recommended by the board of directors, be and is hereby re-elected until the next annual general meeting of the Company.”

3.4 Ordinary Resolution Number 13

“Resolved that Mr TT Hove, being eligible and offering himself for election as a member of the audit and risk committee of the Company, as recommended by the board of directors, be and is hereby elected until the next annual general meeting of the Company.”

The reason for and effect of Ordinary Resolution Numbers 10 to 13 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

In terms of section 94 of the Companies Act, an audit committee should comprise at least three members.

4. REAPPOINTMENT OF AUDITORS

Ordinary Resolution Number 14

“Resolved that Grant Thornton (Cpt) Inc. (previously known as PKF (Cpt) Inc.) be and is hereby re-appointed as independent auditors of the Company for the ensuing financial year on the recommendation of the audit and risk committee of the Company.”

The reason for and effect of Ordinary Resolution Number 14 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the annual general meeting of the Company as required by the Companies Act.

5. CONTROL OF AUTHORISED BUT UNISSUED “B” ORDINARY SHARES

Ordinary Resolution Number 15

“Resolved that the authorised but unissued “B” ordinary shares in the share capital of the Company be and are hereby placed under the control and authority of the directors of the Company (“**directors**”) and that the directors be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares or to issue any options in respect of, or instruments that are convertible into, such shares, to such person/s on such terms and such conditions and at such times as the directors may from time to time determine and in their discretion deem fit, subject to the provisions of the Companies Act, the memorandum of incorporation of the Company and the Listings Requirements of the JSE Limited (“**the JSE Listings Requirements**”), when applicable.”

This general authority will be valid until the earlier of the Company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given.

The reason for and effect of Ordinary Resolution Number 15 is that the board requires authority from shareholders in terms of its memorandum of incorporation to issue shares in the Company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required, inter alia, in terms of capital raising exercises and to maintain a healthy capital adequacy ratio.

6. APPROVAL TO ISSUE “B” ORDINARY SHARES AND/OR OPTIONS FOR CASH

Ordinary Resolution Number 16

“Resolved that the directors of the Company be and are hereby authorised by way of a general authority, to allot and issue, or issue any options in respect of, or instruments that are convertible into, all or any of the authorised but unissued “B” ordinary shares in the capital of the Company for cash, as and when they in their discretion deem fit, subject to the Companies Act, the memorandum of incorporation of the Company and its subsidiaries, and the JSE Listings Requirements, when applicable, and the following limitations, namely that:

- the equity securities which are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the equity securities must be issued to “public shareholders” as defined in the JSE Listings Requirements and not to related parties;
- the number of equity securities issued for cash shall not in the aggregate in any one financial year exceed 15% (fifteen percent) of the Company’s relevant number of equity securities in issue of that class, excluding treasury securities. As at the date of this notice 15% (fifteen percent) amounts to 73 700 915 “B” ordinary shares. Any securities issued under this general authority will be deducted from the aforementioned 73 700 915 listed securities. In the event of a subdivision or a consolidation during the period of this general authority, the number of securities which can be issued in terms of this general authority will be adjusted to represent the same allocation ratio;
- this general authority will be valid until the earlier of the Company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- a paid press announcement giving full details, including the impact on net asset value, net tangible asset value, earnings and headline earnings (per share), will be published when the Company has issued “B” ordinary shares representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue;
- in determining the price at which an issue of equity securities may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of the “B” ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed between the issuer and the party subscribing for the securities;
- whenever the Company wishes to use “B” ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such issue was a fresh issue of “B” ordinary shares; and
- in respect of the issue of options/convertible instruments for cash, if the strike or conversion price of the options/convertible instruments is at a discount that exceeds the maximum discount contemplated in paragraph 5.52(d) of the JSE Listings Requirements, then the grant/issue may only proceed if the directors of the Company have obtained a fairness opinion, in accordance with Schedule 5 of the JSE Listings Requirements, from an independent expert acceptable to the JSE, confirming that the grant/issue is fair insofar as the shareholders of the Company are concerned.”

In terms of the JSE Listings Requirements, Ordinary Resolution Number 16 must be passed by at least 75% (seventy-five percent) of the votes cast in favour of the resolution by all members present or represented by proxy at the annual general meeting.

For listed entities wishing to issue shares for cash, it is necessary for the Board not only to obtain the prior authority of the shareholders as may be required in terms of their memorandum of incorporation contemplated in Ordinary Resolution Number 16 above, but it is also necessary to obtain the prior authority of shareholders in accordance with the JSE Listings Requirements.

The reason for and effect of Ordinary Resolution Number 16 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements.

7. REMUNERATION POLICY

Ordinary Resolution Number 17

“Resolved that, as a non-binding advisory vote as recommended in the King Report on Corporate Governance for South Africa, 2009, the remuneration policy of the Company as set out on pages 60 and 61 of the integrated report of which this notice forms part, be and is hereby approved.”

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 31 AUGUST 2014

Explanation for Ordinary Resolution Number 17

King III recommends that the remuneration policy of a company be submitted to shareholders for consideration and for an advisory, non-binding vote to provide shareholders with an opportunity to indicate should they not be in support of the material provisions of the remuneration policy of the Company.

8. SIGNATURE OF DOCUMENTS

Ordinary Resolution Number 18

“Resolved that any director of the Company, the Company secretary and/or any other party to whom such parties have delegated their authority in this regard, be and are hereby authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of those resolutions to be proposed at the annual general meeting.”

The reason for and effect of Ordinary Resolution Number 18 is to provide the necessary authority to any director of the Company or the Company secretary or any of their duly authorised representatives to execute the resolutions as contained in this notice of annual general meeting.

Special business

Note: For the special resolutions to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

9. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special Resolution Number 1

“Resolved in terms of section 66(9) of the Companies Act that the Company be and is hereby authorised to remunerate its non-executive directors for their services as non-executive directors and/or pay any fees related thereto on the following basis and on any other basis as may be recommended by the remuneration committee and approved by the board of directors, provided that the aforementioned authority shall be valid until the next annual general meeting of the Company:

Per annum for serving as a non-executive director (including serving on the Board’s subcommittees):

S Young	R200 000
VC Mehana	R160 000
JM Gaomab	R160 000
AB Amod	R160 000

TT Hove has waived his non-executive remuneration. An amount of R170 000 was paid to AB Amod for other services.

The reason for and effect of Special Resolution Number 1 is for the Company to obtain the approval of shareholders by way of special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act. The effect of Special Resolution Number 1 is that the Company will be able to pay its non-executive directors for the services they render to the Company as non-executive directors without requiring further shareholder approval until the next annual general meeting.

Note: Executive directors of the Company are not personally remunerated for their services as directors of the Company and/or its subsidiaries.

10. INTER-COMPANY FINANCIAL ASSISTANCE

Special Resolution Number 2

“Resolved in terms of section 45(3)(a)(ii) of the Companies Act as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board of the Company determines, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of Special Resolution Number 2 is to grant the directors of the Company the authority until the next annual general meeting to provide financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

Compliance with section 45(3)(b) of the Companies Act

The directors of the Company will, in accordance with section 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as set out in section 4(1) of the Companies Act.

11. FINANCIAL ASSISTANCE FOR ACQUISITION OF SHARES IN A RELATED OR INTER-RELATED COMPANY

Special Resolution Number 3

“Resolved that in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of the Company may deem fit to any company or corporation that is related or inter-related to the Company (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board of the Company may determine, for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by a related or inter-related company or corporation, or for the purchase of any shares or securities of a related or inter-related company, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of Special Resolution Number 3 is to grant the directors the authority until the next annual general meeting to provide financial assistance to any company or corporation which is related or inter-related to the Company for the purpose of or in connection with the subscription or purchase of options, shares or other securities in any such related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interest of prudence and good corporate governance should the unforeseen need arise to use the authority.

12. APPROVAL FOR COMPANY OR ITS SUBSIDIARIES TO REPURCHASE COMPANY SHARES

Special Resolution Number 4

“Resolved that the directors of the Company be and are hereby authorised by way of a general authority as contemplated in sections 46 and 48 of the Companies Act to acquire on behalf of the Company, and/or any subsidiary of the Company, from time to time of the “B” ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the provisions of the Companies Act, the memorandum of incorporation of the Company, the JSE Listings Requirements, where applicable, and provided that:

- the repurchase of the “B” ordinary shares will be effected through the main order book operated by the JSE trading system and done without prior understanding or arrangement between the Company and the counterparty unless the Company purchases treasury shares from a subsidiary for the purposes of cancelling such shares;
- this general authority shall only be valid till the earlier of the Company’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing this special resolution;
- in determining the price at which the Company’s “B” ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date on which the transaction is effected;
- the acquisition of “B” ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company’s issued ordinary share capital as at the beginning of the financial year provided that the acquisition of “B” ordinary shares purchased by a subsidiary as treasury stock may not exceed 10% (ten percent) of the Company’s issued ordinary share capital at any time;

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 31 AUGUST 2014

- after such repurchase, the Company will still comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the Company or its subsidiaries may not purchase “B” ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which party makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme;
- when the Company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”) and for each 3% (three percent) in aggregate of the initial number acquired thereafter an announcement will be made;
- at any point in time, the Company may only appoint one agent to effect any purchases on its behalf; and
- before entering the market to proceed with the general repurchase, the Company’s Sponsor will confirm the adequacy of the Company and the Group’s working capital in writing to the JSE.”

The reason for and effect of Special Resolution Number 4 is to grant the directors a general authority in terms of its memorandum of incorporation and the JSE Listings Requirements for the acquisition by the Company or any subsidiary of the Company of shares issued by the Company on the basis reflected in the special resolution.

In terms of the JSE Listings Requirements, any general purchase by the Company must be limited to a maximum of 20% (twenty percent) of the Company’s issued share capital in any one financial year of that class at the time the authority is granted.

13. APPROVAL FOR SUBSIDIARIES OF THE COMPANY TO REPURCHASE SHARES OF SUCH SUBSIDIARIES

Special Resolution Number 5

“Resolved that the Company, insofar as it may be necessary to do so, hereby approves, as a general approval, and authorises the acquisition by any subsidiary of the Company of shares issued by such subsidiary, upon such terms and conditions and in such amounts as the directors of such subsidiary/ies may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company, the JSE Listings Requirements (if the subsidiary is listed) and the requirements of any other stock exchange on which the shares of the subsidiary company may be quoted or listed, which JSE Listings Requirements are as follows:

- the general repurchase of shares may only be implemented on the open market of the JSE and done without any prior understanding or arrangement between the Company and the other counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- an announcement must be published as soon as the subsidiary has acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares of the subsidiary company in issue prior to the acquisition, pursuant to which the aforesaid 3% (three percent) threshold is reached, containing full details thereof, as well as for each 3% (three percent) in aggregate of the initial number of shares acquired thereafter;
- this general authority to repurchase is limited to a maximum of 20% (twenty percent) in the aggregate in any one financial year of the subsidiary company’s issued share capital at the time the authority is granted;
- the general purchase is authorised by the subsidiary’s memorandum of incorporation;
- the repurchases must not be made at a price more than 10% (ten percent) above the weighted average of the market value of the shares for the 5 (five) business days immediately preceding the date that the transaction is effected;
- the subsidiary company will only effect a general repurchase if after the repurchase is effected, the Company still complies with the JSE Listings Requirements concerning shareholder spread requirements;
- the subsidiary may at any point in time only appoint one agent to effect any repurchase/s on the subsidiary company’s behalf;

- the subsidiary may not effect a repurchase during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless it has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The subsidiary will instruct an independent third party, which party makes its investment decisions in relation to the subsidiary's securities independently of, and uninfluenced by, the subsidiary, prior to the commencement of the prohibited period to execute the repurchase programme; and
- before entering the market to proceed with the general repurchase, the Company's Sponsor will confirm the adequacy of the Company and the Group's working capital in writing to the JSE."

The reason for and effect of Special Resolution Number 5 is to grant the board of directors of any subsidiary of the Company a general authority in terms of the JSE Listings Requirements to acquire shares issued by such subsidiary on the basis reflected in the special resolution.

In terms of the JSE Listings Requirements, any general repurchase by a subsidiary of shares must be limited to a maximum of 20% (twenty percent) of the issued share capital of the acquiree company in any one financial year of that class at the time the authority is granted.

The directors of the Company or its subsidiaries will only utilise the general authority to purchase shares of the Company and/or the subsidiary as set out in Special Resolution Numbers 4 and 5 to the extent that the directors, after considering the maximum shares to be purchased, are of the opinion that the position of the Company and its subsidiaries would not be compromised as to the following:

- the Company and the Group are in a position to repay their debts in the ordinary course of the business for a period of 12 (twelve) months after the date of the general repurchase;
- the assets of the Company and the Group, being fairly valued in accordance with the accounting policies used in the latest audited consolidated annual financial statements, will exceed the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of the general repurchase;
- the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the general repurchase; and
- the available working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the general repurchase;

and the directors have passed a resolution authorising the repurchase, resolving that the Company or the subsidiary, as the case may be, has satisfied the solvency and liquidity test as defined in the Companies Act and, resolving that since the solvency and liquidity test had been applied, there have been no material changes to the financial position of the Group.

14. OTHER BUSINESS

To transact such other business as may be transacted at the annual general meeting.

Information relating to the special resolutions

i. Other disclosures in terms of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, some of which are disclosed in the integrated report of which Annexure B forms part, as set out below:

- Directors and management;
- Major shareholders of the Company;
- Directors' interest in securities; and
- Share capital of the Company.

ii. Material changes

Other than the facts and developments reported on in the integrated report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of the interim reporting period and the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING continued

FOR THE YEAR ENDED 31 AUGUST 2014

iii. Directors' responsibility statement

The directors whose names are given in Annexure B, collectively and individually accept responsibility for the accuracy of the information pertaining to this resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

iv. Litigation statement

In terms of the JSE Listings Requirements, the directors, whose names are given in Annexure B, which forms part of this notice, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous twelve months, a material effect on the Group's financial position, save for note 39 as disclosed in the annual financial statements.

- v. Special Resolution Numbers 2, 4 and 5 are renewals of the resolutions taken at the previous annual general meeting on 27 February 2014.

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, with the last day to trade being Friday, 13 February 2015.

In terms of section 63(1) of the Act, meeting participants will be required to provide reasonably satisfactory identification before being entitled to participate or vote at the annual general meeting. Forms of identification that will be accepted include original and valid identity documents, passports or driver's licence. 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.

Members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who:

- hold "B" ordinary shares in certificated form; or
- have dematerialised their "B" ordinary shares and are registered with "own name" registration.

"B" ordinary shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant ("CSDP") or broker and wish to attend the annual general meeting, must instruct their CSDP or broker to provide them with the relevant Letter of Representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

On a show of hands, every member of the Company present in person or represented by proxy shall have one vote only.

Proxy forms must be forwarded to reach the transfer secretaries, Link Market Services South Africa (Pty) Ltd, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 at least 48 hours (excluding Saturdays, Sundays and public holidays) before the time of the meeting.

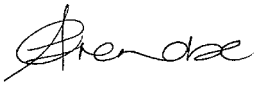
ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

Shareholders or their proxy(ies) may participate in the annual general meeting by way of telephone conference call.

A total of (7) seven telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the annual general meeting via the teleconference facility must follow the instructions contained in Annexure C attached to this notice.

Shareholders who wish to participate in the meeting by phoning in must note that they will not be able to vote during the meeting.

By order of the Board



C Arendse

Company secretary

21 November 2014

Cape Town

ANNEXURE A – CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

Condensed Group statement of comprehensive income

	2014 R'000	2013 R'000
Revenue	620 549	569 198
Operating expenses	(145 590)	(148 600)
Fair value adjustments	46 303	66 193
Investment revenue	12 401	19 935
Gain on deemed disposal of associate	22 556	–
Loss from equity accounted investments	(6 179)	(8 039)
Finance costs	(19 164)	(20 347)
Profit before taxation	108 192	58 665
Taxation	(5 759)	(28 313)
Profit for the year	102 433	30 352
Attributable to:		
Earnings attributable to non-controlling interests	5 631	618
Earnings attributable to equity holders of the parent	96 802	29 734
Losses on disposal of property, plant and equipment	100	95
Gain on deemed disposal of associate	(18 350)	–
Headline earnings	78 552	29 829
Earnings per share (cents)		
– Attributable (basic and diluted)	19.76	6.08
– Headline (basic and diluted)	16.03	6.10
Number of shares in issue and weighted average ('000)		
– In issue	491 339	489 339
– Weighted average	489 887	489 339

Condensed Group statement of financial position

	2014 R'000	2013 R'000
Assets		
Non-current assets	971 241	726 285
Property, plant and equipment	138 266	126 890
Goodwill and other intangible assets	391 836	37 325
Investment in associate	–	112 382
Other loans receivable	2 065	38 763
Other financial assets	427 173	380 644
Deferred tax	11 901	17 498
Current assets	204 991	174 818
Inventories	22 305	17 765
Biological assets	36 014	41 798
Other current assets	801	2 449
Trade and other receivables	98 753	70 497
Cash and cash equivalents	47 118	42 309
Assets of disposal groups and non-current assets held for sale	1 852	2 127
Total assets	1 178 084	903 230
Equity and liabilities		
Equity		
Equity attributable to equity holders of parent	569 036	472 234
Non-controlling interest	96 036	4 762
Total equity	665 072	476 996
Liabilities		
Non-current liabilities	347 935	282 594
Other financial liabilities	135 445	149 239
Deferred tax	210 489	132 721
Other non-current liabilities	2 001	634
Current liabilities	165 077	143 640
Other financial liabilities	27 933	38 864
Other current liabilities	7 012	4 345
Trade and other payables	98 873	77 848
Provisions	26 507	21 369
Bank overdraft	4 752	1 214
Total liabilities	513 012	426 234
Total equity and liabilities	1 178 084	903 230
Net asset value per share (cents)	115.81	96.50

ANNEXURE A – CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 31 AUGUST 2014

Condensed Group statement of changes in owners' equity

	Total share capital R'000	Reserves R'000	Accumulated loss R'000	Total attributable to equity holders of the Group R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 September 2012	403 177	121 194	(81 548)	442 823	9 041	451 864
Total comprehensive income for the year	–	–	29 734	29 734	618	30 352
Dividends declared by subsidiary	–	–	–	–	(2 218)	(2 218)
Change in ownership control not lost	–	–	(323)	(323)	(2 580)	(2 903)
Business combinations	–	–	–	–	(99)	(99)
Balance at 1 September 2013	403 177	121 194	(52 137)	472 234	4 762	476 996
Total comprehensive income for the year	–	–	96 802	96 802	5 631	102 433
Dividends declared by subsidiary	–	–	–	–	(1 148)	(1 148)
Transfer between reserves	–	(113 160)	113 160	–	–	–
Business combinations	–	–	–	–	86 791	86 791
Balance at 31 August 2014	403 177	8 034	157 825	569 036	96 036	665 072

ANNEXURE B

GENERAL INFORMATION IN RESPECT OF DIRECTORS, MAJOR SHAREHOLDERS AND DIRECTORS' INTEREST IN SECURITIES, MATERIAL CHANGES AND THE SHARE CAPITAL OF THE COMPANY

DIRECTORS

EXECUTIVE DIRECTORS

Chief executive officer

Khalid Abdulla (49)

MBA (UCT), BCompt (Hons), CTA (Unisa), Project Management (UCT), Member of Institute of Accounting and Commerce (MIAC)

Appointed: 29 August 2007

Nationality: South African

Mr Abdulla is the chief executive officer of Sekunjalo Investments Limited and has been with the Group since 1999. He has served as CEO of a health care subsidiary, the Information Technology and Capital businesses and Group CFO before being appointed as CEO in 2009.

Mr Abdulla has been appointed to and participates on various boards and NGOs. He has over 25 years varied commercial experience directly related to health care, information technology, financial services and fishing. He is a regular invitee and participant at the World Economic Forum's Summer Davos. He was the recipient of the Black Business Executive Circle (BBEC)/Absa Bank Kaelo Awards in April 2010.

Major directorships: British Telecoms South Africa (BT), Saab South Africa (Pty) Ltd, Health System Technologies (Pty) Ltd, espAfrika (Pty) Ltd, Sekunjalo Technology Solutions Limited, Sekunjalo Capital (Pty) Ltd and Premier Fishing SA (Pty) Ltd.

Chief financial officer

Chantelle Ah Sing (40)

Appointed: 19 November 2009

Nationality: South African

Miss Ah Sing is the chief financial officer of Sekunjalo Investments Ltd. She joined the Sekunjalo Group in 2007 and held financial directorship positions in Bioclones (Pty) Ltd and later at Sekunjalo Health Care Ltd before being appointed Group financial officer and executive director in 2009.

Major directorships: Premier Fishing SA (Pty) Ltd, Sekunjalo Technology Solutions Limited, Sekpharma (Pty) Ltd, Wynberg Pharmaceuticals (Pty) Ltd, Bioclones (Pty) Ltd and Ribotech (Pty) Ltd.

Corporate affairs and sustainability director

Cherie Felicity Hendricks (51)

Appointed: 18 March 2009

Nationality: South African

Miss Hendricks is the corporate affairs and sustainability director responsible for corporate affairs, which include sustainability, regulatory compliance, corporate social investment and Group communication. She has more than 15 years' experience in the Sekunjalo Group and currently sits on the boards of the Group's major investments and links the Group's subsidiaries with the Group corporate office.

Major directorships: Health System Technologies (Pty) Ltd, Premier Fishing SA (Pty) Ltd, Ribotech (Pty) Ltd, Sekunjalo Technology Solutions Limited, espAfrika (Pty) Ltd, Independent Newspapers (Pty) Ltd and Independent News and Media South Africa (Pty) Ltd.

ANNEXURE B continued

GENERAL INFORMATION IN RESPECT OF DIRECTORS, MAJOR SHAREHOLDERS AND DIRECTORS' INTEREST IN SECURITIES, MATERIAL CHANGES AND THE SHARE CAPITAL OF THE COMPANY

NON-EXECUTIVE DIRECTORS

Professor Vukile Charles Mehana (61)

Independent non-executive chairman

BTh (Rhodes University), AMP (INSEAD Business School, France), Certificate on Public Enterprises (National University of Singapore), MBA (De Montfort University, UK), DPhil (University of Johannesburg), ordained minister of the Methodist Church of Southern Africa, Adjunct Professor of UCT: Graduate School of Business and Top Management Certificate on Public Enterprise: National University of Singapore.

Appointed: 8 August 2007

Nationality: South African

Professor Mehana is the chairman of the LR Management Group (Pty) Ltd and also sits on the boards of various companies as well as being an active leader in non-profit organisations.

Major directorships: LR Management Group (Pty) Ltd (chairman), Mazwe Financial Services (non-executive chairman), Jakavula Investments (Pty) Ltd, Makana Investment Corporation (Pty) Ltd (non-executive director representing the Ex-Political Prisoners Trust), espAfrika (Pty) Ltd, Community Schemes Ombud Service (CSOS) chairman, National Lotteries Board Sport and Recreation Distribution Agency (non-executive member), Mendo Holdings and Sizwe IT Group.

Salim Young (57)

Independent non-executive director and deputy chairman

BProc LLB (UWC), LLM (Tulane University, USA)

Appointed: 12 December 2005

Nationality: South African

Mr Young is an experienced corporate lawyer and is a former director of Mallinicks Inc. – now Webber Wentzel – where he started his legal career. He recently stepped down after 12 years as an executive director on the board of British American Tobacco South Africa and was also the appointed representative in South Africa of BAT plc who have a secondary listing on the Johannesburg Stock Exchange. He maintains board positions in a number of other companies where he chairs or sits as a member of various subcommittees. Mr Young holds a master's degree in international commercial law.

Major directorships: Unipalm Investments Ltd.

Johannes Mihe Gaomab (51)

Independent non-executive director

Appointed: 13 September 2006

Nationality: Namibian

Mr Gaomab is an international businessman with major business interests in Namibia and South Africa. He is the executive chairman of Falcon Resources Holdings (Pty) Ltd and African Renaissance Mining Company (Pty) Ltd. He is also the founder and executive chairman of Namibia Atlantic Petroleum and Shipping Corporation (NASCORP).

Major directorships: Falcon Resource Holdings (Pty) Ltd (executive chairman), Namibia Atlantic Petroleum and Shipping Corporation (Pty) Ltd (chairman), Symphony Resources (Pty) Ltd and African Renaissance Mining Company (Pty) Ltd. Director of Summit On-Site, a South African company with subsidiaries in Namibia, Democratic Republic of the Congo, Malawi and Zambia.

Aziza Begum Amod (52)

Non-executive director

Appointed: 12 November 2012

Nationality: South African

Mrs Amod is a businesswoman who has successfully grown her import, export and manufacturing business into four branches and has more than 30 years' experience. She established a network of industries related to manufacturing and provided employment opportunities to the wider local community. She has published articles and her business has been featured in various business magazines. She is actively involved in various NGOs, outreach programmes and women's associations.

Since exiting her business, she has taken up directorships with various organisations and business entities.

Major directorships: Sekunjalo Investment Holdings (Pty) Ltd, Haifams Investments (Pty) Ltd, Pro Direct Investments (Pty) Ltd, Sekunjalo Power and Renewable Energy (Pty) Ltd, Sekunjalo Oil Trading (Pty) Ltd, Saffron House (Pty) Ltd, Premier Fishing SA (Pty) Ltd and Sekunjalo Technology Solutions Limited.

Takudzwa Tanyaradzwa Hove (32)

Non-executive director

BCom Hons (Accounting) (Nelson Mandela Metropolitan University), CA(SA), ACMA, CGMA

Appointed: 4 September 2013

Nationality: Zimbabwean

Mr Hove worked for Sekunjalo Investments Limited from April 2009 until September 2013 and held several positions, mainly as Group financial manager and corporate finance executive. He is very knowledgeable of the Group's diverse operations, having worked closely with the operational heads of the Group's diverse businesses. He is currently an executive director of Independent News and Media (South Africa) (Pty) Ltd and is also responsible for mergers and acquisitions.

Major directorships: Premier Fishing SA (Pty) Ltd, Marine Growers (Pty) Ltd, Sekunjalo Technology Solutions Limited, Health System Technologies (Pty) Ltd, 3 Laws Capital (Pty) Ltd and Sekpharma (Pty) Ltd.

Zenariah Barends (52)

Independent non-executive director

Diploma in Library and Information Science and BA (Honours) from the University of the Western Cape.

Appointed: 14 November 2014

Nationality: South African

Ms Barends is the chairperson, trustee and board member of a number of civil society institutions including Inyathelo: The South African Institute for Advancement and The Business Place, eKapa. She has a long history of involvement in arts and culture through the Cape Cultural Collective as well as a strong track record in human rights activism. She served as Head of Investigations: Western Cape of the Truth and Reconciliation Commission – a commission chaired by Nobel Laureate, Archbishop Desmond Tutu.

In her current portfolio she is a senior executive and chief of staff at Independent Media. Her portfolio includes coordinating the involvement of the Sekunjalo Group in the BRICS Business Council and the South Africa Saudi Arabia Business Council. She is also responsible for coordinating the Sekunjalo Group's various World Economic Forum activities which include the Group's involvement in the Global Agenda Council on Emerging Multinationals and the Global Growth Companies Advisory Board.

Major directorships: Chairperson of the Board of Trustees of Inyathelo: The South African Institute for Advancement and The Business Place, eKapa

MAJOR SHAREHOLDERS AND DIRECTORS' INTEREST IN SECURITIES

The Company's shareholders as at 31 August 2014 can be summarised as follows:

Shareholder information as at 31 August 2014

Analysis of shareholdings

	Number of shareholders	Percentage of total shareholders	Number of shares	Percentage of total issued shares
1 – 5 000	787	49.10%	1 665 368	0.34%
5 001 – 10 000	270	16.84%	2 260 762	0.46%
10 001 – 100 000	392	24.45%	13 385 302	2.72%
100 001 – 1 000 000	117	7.30%	36 993 875	7.53%
1 000 001 and more	37	2.31%	437 034 127	88.95%
Total	1 603	100.00%	491 339 434	100.00%

Major shareholders (5% and more of the shares in issue)

	Number of shareholders	Number of shares	Percentage of total issued share capital
Sekunjalo Investment Holdings (Pty) Ltd		279 439 581	56.87%
Miramare Investments (Pty) Ltd		44 666 518	9.09%
Total	2	324 106 099	65.96%

Distribution of shareholders

	Shareholders		Shares	
	Number	Percentage	Number	Percentage
Individuals	1 430	89.21%	81 058 720	16.50%
Nominee companies and trusts	88	5.49%	34 725 159	7.07%
Public companies	2	0.12%	780 306	0.16%
Close corporations and private companies	83	5.18%	374 775 249	76.28%
Total	1 603	100.00%	491 339 434	100.00%

Share trading statistics

Market price per share (cents)

High	83
Low	35
Year-end	83
Volume traded (shares)	48 414 532
Value traded (rand)	27 646 697
Volume of shares traded as a percentage of issued capital	9.85%
Market capitalisation at 31 August 2014 (rand)	407 811 730
Market capitalisation at 4 November 2014 (rand)	678 048 419

DIRECTORS' INTEREST IN SECURITIES

As at 31 August 2014

“B” class ordinary shares – listed

	Direct beneficial	Direct non-beneficial	Indirect beneficial	Indirect non-beneficial	Total percentage
Dr MI Survé	–	–	–	281 439 581	57.28%
K Abdulla	1 575 316	–	–	13 824 390	3.13%
C Ah Sing	400 000	–	–	–	0.08%
CF Hendricks	305 000	–	–	–	0.06%
Prof VC Mehana	250 000	–	–	–	0.05%
JM Gaomab	250 000	–	–	–	0.05%
AB Amod	18 718 001	–	–	–	3.81%
Total	21 498 317	–	–	295 263 971	64.46%

As at 31 August 2013

“A” class ordinary shares – Unlisted

	Direct beneficial	Direct non-beneficial	Indirect beneficial	Indirect non-beneficial	Total percentage
Dr MI Survé	–	–	–	2 000 000	100%
Total	–	–	–	2 000 000	100%

“B” class ordinary shares – listed

	Direct beneficial	Direct non-beneficial	Indirect beneficial	Indirect non-beneficial	Total percentage
Dr MI Survé	–	–	–	202 482 652	41.38%
K Abdulla	1 505 316	–	–	31 800 000	6.82%
C Ah Sing	400 000	–	–	–	0.08%
CF Hendricks	305 000	–	–	–	0.06%
Prof VC Mehana	250 000	–	–	–	0.05%
JM Gaomab	250 000	–	–	–	0.05%
Total	2 780 316	–	–	234 282 652	48.44%

There have been no changes in the directors' interest between 1 September 2014 and the date of this report. None of the Company's directors bought or sold “B” class ordinary shares in this period.

VOTING RIGHTS

Share capital

Authorised

1 000 000 000 "B" class ordinary shares (listed)
1 000 "A" class convertible redeemable cumulative preference shares
10 000 000 "B" class redeemable preference shares

15% of the "B" class ordinary shares in issue at the beginning of the financial year are at the disposal of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

"B" class ordinary shares each carry one vote per share.

Issued

491 339 484 "B" class ordinary shares

	2014 R'000	2013 R'000
Reconciliation of number of issued "B" class ordinary shares		
Opening balance	489 339	489 339
Conversion of "A" shares	2 000	–
Closing balance	491 339	489 339

There has been a change in the share capital with the conversion of the issued unlisted "A" class ordinary shares to listed "B" class shares.

ANNEXURE C: ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

1. Shareholders or their proxies that wish to participate in the annual general meeting via electronic communication (“participants”), must apply to the Company’s transfer secretaries to do so by delivering the form below to the Company’s transfer office (“the application”), Link Market Services, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by not later than 14:00 on 17 February 2015. If a shareholder does not wish to deliver the notice to that address, it may also be posted, at the risk of the shareholder, to Link Market Services, PO Box 4844, Johannesburg, 2000, so as to be received by the transfer secretaries by no later than the time and date set out in this paragraph.
2. Participants must note that they will not be able to vote during the meeting. Such participants, should they wish to have their vote counted at the meeting, must act in accordance with the voting instructions contained in this notice of the annual general meeting, i.e. to the extent applicable:
 - (i) Complete the form of proxy; or
 - (ii) Contact their CSDP.
3. Important notice
 - 3.1 A total of 7 (seven) telecommunication lines will be available.
 - 3.2 Each participant will be contacted between 23 and 24 February 2015, via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
 - 3.3 The cost of the shareholder’s phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
 - 3.4 The cut-off time to participate in the meeting will be 15:00 on 26 February 2015. No late dial-in can be accommodated.

THE APPLICATION FORM

Full name of the shareholder	
ID number	
Email address	
Cell number	
Telephone number	
Name of CSDP or stockbroker (if shares are held in dematerialised format)	
Contact number of CSDP/stockbroker	
Contact person at CSDP/stockbroker	
Number of share certificate (if applicable)	
Signature	
Date	

ANNEXURE C: ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING continued

TERMS AND CONDITIONS FOR PARTICIPATION AT THE ANNUAL GENERAL MEETING VIA ELECTRONIC COMMUNICATION

1. The cost of dialling in using a telecommunication line to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant's own telephone service provider.
2. The shareholder acknowledges that the telecommunication lines are provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the shareholder or anyone else. In particular, but not exclusively, the shareholder acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the annual general meeting.
3. Shareholders must note that they will not be able to vote during the meeting. Such participants, should they wish to have their vote counted at the meeting, must act in accordance with the voting instructions contained in the notice of annual general meeting, i.e. to the extent applicable:
 - (i) Complete the form of proxy; or
 - (ii) Contact their CSDP.
4. The application will only be deemed successful if this application form has been completed and fully signed by the shareholder/proxy.

Shareholder name: _____

Signature: _____

Date: _____

FORM OF PROXY



Sekunjalo Investments Limited

(Incorporated in the Republic of South Africa)

Registration Number 1996/006093/06

JSE share code: SKJ

ISIN: ZAE000017893

("Sekunjalo" or "the Company" or "the Group")

Only for the use by registered holders of certificated ordinary shares in the Company and the holders of dematerialised ordinary shares in the Company with "own name registration" at the annual general meeting of members to be held at Sekunjalo Head Office, Premier Fishing, Quay 7, East Pier, V&A Waterfront on 26 February 2015 at 15:00.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

I/We (please print full names)

of (please print address)

being a member of Sekunjalo and the holder/s of

"B" ordinary shares hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the annual general meeting;

as my/our proxy to attend, speak and vote on a show of hands or on a poll for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof in the following manner:

		"B" shares		
		For	Against	Abstain
1.	To accept the presentation of the annual financial statements of the Company for the financial year ended 31 August 2014			
2.	To re-elect the following directors who retire by rotation:			
	2.1.1 Ordinary Resolution Number 1: Khalid Abdulla			
	2.1.2 Ordinary Resolution Number 2: Cherie Felicity Hendricks			
	2.1.3 Ordinary Resolution Number 3: Chantelle Ah Sing			
	2.1.4 Ordinary Resolution Number 4: Vukile Charles Mehana			
	2.1.5 Ordinary Resolution Number 5: Salim Young			
	2.1.6 Ordinary Resolution Number 6: Johannes Mihe Gaomab			
	2.1.7 Ordinary Resolution Number 7: Aziza Begum Amod			
	2.1.8 Ordinary Resolution Number 8: Takudzwa Tanyaradzwa Hove			
	2.1.9 Ordinary Resolution Number 9: Zenariah Barends			
3.	To reappoint the members of the audit and risk committee:			
	3.1 Ordinary Resolution Number 10: Salim Young			
	3.2 Ordinary Resolution Number 11: Johannes Mihe Gaomab			
	3.3 Ordinary Resolution Number 12: Vukile Charles Mehana			
	3.4 Ordinary Resolution Number 13: Takudzwa Tanyaradzwa Hove			
4.	Ordinary Resolution Number 14: Reappointment of auditors Grant Thornton (Cpt) Inc. as independent auditors of the Company for the ensuing year			
5.	Ordinary Resolution Number 15: Control of authorised but unissued "B" ordinary shares			
6.	Ordinary Resolution Number 16: Approval to issue "B" ordinary shares and/or options for cash			
7.	Ordinary Resolution Number 17: Remuneration Policy			
8.	Ordinary Resolution Number 18: Signature of documents			
9.	Special Resolution Number 1: To approve the remuneration of the non-executive directors			
10.	Special Resolution Number 2: To approve inter-company financial assistance			
11.	Special Resolution Number 3: To approve financial assistance for acquisition of shares in a related or inter-related company			
12.	Special Resolution Number 4: Approval for Company or its subsidiaries to repurchase Company shares			
13.	Special Resolution Number 5: Approval for subsidiaries of the Company to repurchase shares of such subsidiaries			

Signed at _____ on _____ 2015

Signature _____ Assisted by (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the meeting.



NOTES TO FORM OF PROXY

1. The form of proxy must only be used by certified shareholders or dematerialised shareholders who hold dematerialised shares in their own name.
2. Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A shareholder entitled to attend and vote may insert the name of a proxy or the name of two alternative proxies of the shareholder's choice in the space provided, without deleting "the chairman of the annual general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
5. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the annual general meeting, excluding Saturdays, Sundays and public holidays.
7. If a shareholder does indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instruction, or should any further resolution(s), or any amendment(s) which may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
8. The chairman of the annual general meeting may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. Documentary evidence establishing the authority of a person signing the form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairman of the annual general meeting.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
12. Where there are joint holders of shares:
 - Any one holder may sign the form of proxy.
 - The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. Forms of proxy should be lodged with or mailed to Link Market Services.
14. Hand deliveries to: Link Market Services South Africa (Pty) Ltd, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001
15. Postal deliveries to: Link Market Services South Africa (Pty) Ltd, PO Box 4844, Johannesburg, 2000
16. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.

ADMINISTRATION

COMPANY SECRETARY

Carmelita Arendse

BUSINESS ADDRESS AND REGISTERED OFFICE

Quay 7, East Pier, V&A Waterfront, Cape Town, 8001, South Africa

Postal address: PO Box 181, Cape Town, 8000, South Africa

Telephone: +27 21 427 1400

Facsimile: +27 21 419 0731

EMAIL AND WEBSITE

Email address: info@sekunjalo.com

Website: www.sekunjalo.com

COMPANY REGISTRATION NUMBER

1996/006093/06

TRANSFER SECRETARIES

Link Market Services South Africa (Pty) Ltd

Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

Postal address: PO Box 4844, Johannesburg, 2000

Telephone: +27 11 713 0800

Telefax: +27 86 674 4381

Website: www.linkmarketservices.co.za

AUDITORS

Grant Thornton (Cpt) Inc.

SPONSOR

PSG Capital

1st Floor Ou Kollege

35 Kerk Street, Stellenbosch

Telephone: +27 21 887 9602

LISTING

JSE Limited

Sector: Diversified Industrials

Share code: SKJ

ISIN code: ZAE000017893