



## **METAIR INVESTMENTS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration Number 1948/031013/06)

JSE share code: MTA ISIN: ZAE 000090692

(“Metair” or “the company”)

### **NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the general meeting of shareholders of Metair will be held in the boardroom, Wesco House, 10 Anerley Road, Parktown, Johannesburg, on Tuesday, 17 January 2012, at 10:00 for the purposes set out below.

The notice of the company’s general meeting has been sent to its shareholders who were recorded as such in the company’s securities register on 25 November 2011 being the notice record date used to determine which shareholders are entitled to receive notice of the general meeting.

The record date on which shareholders of the company must be registered as such in the company’s securities register in order to attend and vote at the general meeting is Friday, 6 January 2012 being the voting record date used to determine which shareholders are entitled to attend and vote at the general meeting. The last day to trade in order to be entitled to vote at the general meeting will therefore be Thursday, 29 December 2011. Proxy forms must be lodged by no later than 10:00 on Friday, 13 January 2012. Any forms of proxy not lodged by this time must be handed to the chairperson of the general meeting immediately prior to the general meeting.

Shareholders are reminded that:

- a shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the general meeting in the place of the shareholder, and shareholders are referred to the attached form of proxy;
- a proxy need not also be a shareholder of the company; and
- in terms of Section 63(1) of the Companies Act, No. 71 of 2008, as amended, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Without limiting the generality hereof, the Company will accept a copy of a valid identity document, a driver’s licence or a valid current passport as satisfactory identification. The purpose of this meeting is to consider and, if deemed fit, to pass with or without modification the special resolution set out below:

## **SPECIAL RESOLUTION – FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT**

RESOLVED AS A SPECIAL RESOLUTION THAT, in accordance with Section 45 of the Companies Act, No. 71 of 2008, as amended (“Companies Act”), the Board be and is hereby authorised, by way of a general authority to provide, at any time and from time to time during the period of two years commencing on the date of passing of this special resolution, any direct or indirect financial assistance (but subject to the provisions of section 45(1) of the Companies Act and the Listing Requirements of the JSE Limited) in such amount and in any form (including, but not limited to, by way of loan (on an interest-free or a market-related interest basis), guarantee, the provision of security or otherwise) to any of its present or future subsidiaries and/or any juristic person that the Company directly or indirectly controls from time to time and for the time being on such terms and conditions as it in its discretion deems fit, for any purpose whether in the normal course of business of the Metair Group or of a transactional nature. The board will, before making such financial assistance available, satisfy itself that:

- (i) immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test prescribed in Section 4 of the Companies Act; and
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

### **EXPLANATORY NOTE IN RESPECT OF SPECIAL RESOLUTION**

The special resolution is required in terms of Section 45 of the Companies Act to grant the directors of the company the authority to cause the company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise, to any company which is related or inter-related to Metair or any other juristic person that the Company directly or indirectly controls. The special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

In accordance with Section 45(5) of the Companies Act, the Board hereby gives notice to its shareholders of the fact that it passed a resolution authorising the Company to provide financial assistance to certain related and/or inter-related companies which Board resolution will take effect on the passing of the special resolution set out above.

The percentage of voting rights that will be required for this special resolution to be adopted is 75% of the votes exercised on the resolution by the shareholders present or represented by proxy.

By order of the Board

**SM Vermaak**

**Secretary**

Johannesburg

5 December 2011

**Registered office**

Metair Investments Limited

Wesco House

10 Anerley Road

Parktown

Johannesburg



**FORM OF PROXY**

**To be completed by registered certificated shareholders and dematerialised shareholders with “own name” registration only.** Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary letter of representation to attend the general meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

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This proxy form is for use in respect of the general meeting to be held at Wesco House, 10 Anerley Road, Parktown, Johannesburg on Tuesday, 17 January 2012 at 10:00 only by certificated shareholders and dematerialised shareholders with “own name” registration whose names are registered on Friday, 6 January 2012, being the record date for the meeting, in the register maintained by the transfer secretaries of the company. The last day to trade in order to be entitled to vote at the general meeting will therefore be Thursday, 29 December 2011.

**For instructions on the use of this proxy form and a summary of the rights of the shareholder and the proxy, please see the instructions and notes appearing on the reverse side of this form.**

I/We (Full names in block letters) \_\_\_\_\_

Telephone (work) \_\_\_\_\_ Telephone (home) \_\_\_\_\_

being the holder(s) of \_\_\_\_\_ ordinary shares in the company, appoint (see note 1):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the chairman of the general meeting (see note 4),

as my/our proxy to attend, participate, speak and act on my/our behalf at the general meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolution to be proposed thereat, and at any adjournment thereof, and to vote for or against such special resolution or to abstain from voting, in respect of the Metair ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

| Resolution   | Number of votes<br>(one vote per Metair ordinary share) |         |         |
|--|---|---------|---------|
|  | For   | Against | Abstain |
| Special resolution – provision of financial assistance |   |         |         |

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.)

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

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2012

Signature(s) \_\_\_\_\_

Capacity \_\_\_\_\_

**Please read the notes on the reverse side hereof.**

**Notes:**

1. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy 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 should insert an "X" in the relevant space according to how they wish their votes to be cast. However, if a member wishes to cast a vote in respect of a lesser number of Metair ordinary shares than they own in the Company, they should insert the number of Metair ordinary shares held in respect of which they wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of the entire member's votes exercisable at the general meeting. A member is not obliged to use all the votes exercisable by the member, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the member.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to so do.
4. The chairman of the general meeting may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
5. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registration, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the general meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialed, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Company or waived by the chairman of the general meeting. Without limiting the generality hereof, the Company will accept a copy of a valid identity document, a driver's licence or a valid current passport as satisfactory identification.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the Company.
9. Where there are joint holders of shares:
  - any one holder may sign the form of proxy; and
  - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the Company's register of members, will be accepted.
10. Forms of proxy should be lodged at or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by no later than 10:00 on Friday, 13 January 2012. Any forms of proxy not lodged by this time must be handed to the chairperson of the general meeting immediately prior to the general meeting.