

Liberty Holdings Limited  
Notice of 2011  
Annual General Meeting

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value



LIBERTY

*Own your life*



# Notice of meeting

## LIBERTY HOLDINGS LIMITED

Incorporated in the Republic of South Africa  
Registration number 1968/002095/06  
("Libhold" or the "company")  
JSE Share Code LBH  
ISIN Code ZAE000127148

### A NOTICE OF MEETING

Notice is hereby given that the forty-third annual general meeting ("meeting") of shareholders of the company will be held on Friday, 13 May 2011 at 09:00 on the 4th floor, Liberty Life Centre, 1 Ameshoff Street, Braamfontein, Johannesburg, 2001.

Shareholders or their proxies may participate in the meeting by way of telephone conference call and, if they wish to do so:

- Must contact the Group Secretary (by email at the address [jill.parratt@liberty.co.za](mailto:jill.parratt@liberty.co.za)) by no later than 16:00 on Wednesday, 11 May 2011 in order to obtain a pin number and dial-in details for that conference call;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

This notice includes the attached proxy form.

### B WHO MAY ATTEND AND VOTE?

The date on which a person must be registered as a shareholder in the register of the company for purposes of being entitled to attend and vote at the meeting is the date of the meeting ("record date").

If you are a registered shareholder as at the record date:

- You may attend the meeting in person.
- Alternatively, you may appoint a proxy to represent you at the meeting. Any appointment of a proxy:
  - May be effected by using the attached proxy form; and
  - Must be delivered in accordance with the instructions contained in the attached proxy form, failing which it will not be effective.

A proxy need not be a shareholder of the company.

If you are a beneficial shareholder and not a registered shareholder as at the record date:

- And wish to attend the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your CSDP or broker;
- And do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; and
- You must not complete the attached proxy form.

All meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting.

### C PURPOSE OF MEETING

The purpose of this meeting is to:

- Present the audited annual financial statements of the company for the year ended 31 December 2010 (including the directors' report and the audit and actuarial committee report) which is contained in the integrated annual report;
- Consider any matters raised by shareholders; and
- Consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

## Notice of meeting (continued)

### Ordinary resolution number 1 – adoption of annual financial statements

**Resolution:**

To adopt the audited annual financial statements for the year ended 31 December 2010.

**Explanation:**

In order for this ordinary resolution number 1 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolutions number 2.1 to 2.4 – re-election of directors

**Resolution:**

To elect each of the following directors (who are retiring but are eligible for and have offered their services for re-election), in terms of articles 29.1 and 29.5 of the company's articles of association:

- 2.1 Mr AP Cunningham
- 2.2 Mr MP Moyo
- 2.3 Mr PG Wharton-Hood
- 2.4 Ms BS Tshabalala

**Explanation:**

(Brief *curriculum vitae* of the directors standing for re-election are provided on pages 66 and 67 of the integrated annual report.)

Each of ordinary resolutions number 2.1 to 2.4 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 3 – re-appointment of independent external auditors

**Resolution:**

To re-appoint PricewaterhouseCoopers Inc, upon the recommendation of the current audit and actuarial committee, as the independent registered auditor of the company, and to note that the individual registered auditor who will undertake the audit during the financial year ending 31 December 2011 is Mr V Muguto.

**Explanation:**

In order for this ordinary resolution number 3 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 4 – place unissued ordinary shares under the control of the directors

**Resolution:**

To place all the unissued ordinary shares of the company under the control of the directors of the company who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares in their discretion on such terms and conditions as and when they deem it fit to do so; provided that (i) the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 6 is limited to 2,5% of the number of ordinary shares in issue at 31 December 2010; and (ii) any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in ordinary resolution number 6.

**Explanation:**

In order for this ordinary resolution number 4 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 5 – place unissued preference shares under the control of the directors

**Resolution:**

To place all the unissued cumulative preference shares and the unissued convertible redeemable cumulative preference shares of the company under the control of the directors of the company who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue such shares in their discretion when, and on such terms and conditions as, they deem it fit to do so.

**Explanation:**

In order for this ordinary resolution number 5 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

**Ordinary resolution number 6 – general authority to issue shares for cash****Resolution:**

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of 8,3333333 cents each (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 4 is limited to 2,5% of the number of ordinary shares in issue at 31 December 2010. For the avoidance of doubt, it is recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offer to shareholders.

**Explanation:**

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- a) that this general authority shall be valid until the company's next annual general meeting or for 15 months from the date of adoption of this resolution, whichever occurs first;
- b) that the equity securities be issued to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and not to related parties;
- c) that, in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities; and
- d) that after the company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue.

In order for this ordinary resolution number 6 to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast is required.

**Ordinary resolution number 7 – general authority to make distributions to shareholders****Resolution:**

To authorise the directors of the company, by way of a general authority, to distribute to shareholders of the company any capital (whether share capital, share premium, stated capital, capital redemption reserve fund or otherwise) or reserves of the company in accordance with the Companies Act, articles 12 and 30 of the company's articles of association and the JSE Listings Requirements.

**Explanation:**

It is recorded that the JSE Listings Requirements currently require, *inter alia*, that the company may make such a general distribution only if:

- a) declared prior to the earlier of the date of the next annual general meeting of the company and the date which is 15 months after the date of passing of this ordinary resolution;
- b) the general payment is made pro rata to all shareholders; and
- c) any general distribution by the company shall not exceed 20% of the company's issued share capital, including reserves but excluding minority interests, and revaluations of assets and intangible assets that are not supported by a valuation by an independent professional expert acceptable to the JSE prepared within the last six months, in any one financial year, measured as at the beginning of such financial year.

The intention of the board of directors of the company is to utilise this authority to return excess cash resources to shareholders on a pro rata basis should they deem appropriate to do so.

Additional information required to be disclosed in connection with ordinary resolution number 7 in terms of the JSE Listing Requirements is contained under section D of this notice below.

## Notice of meeting (continued)

In order for this ordinary resolution number 7 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolutions number 8.1 to 8.5 – election of audit and actuarial committee members

**Resolution:**

To elect each of the following independent non-executive directors, as members of the company's audit and actuarial committee:

- 8.1 Mr TDA Ross (Chairman)
- 8.2 Mr AW Band
- 8.3 Mr AP Cunningham
- 8.4 Mr MP Moyo
- 8.5 Mr JH Sutcliffe

**Explanation:**

(Brief *curriculum vitae* of the independent non-executive directors offering themselves for election as members of the audit and actuarial committee are provided on pages 66 and 67 of the integrated annual report.)

Each of ordinary resolutions number 8.1 to 8.5 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Ordinary resolution number 9 – Liberty remuneration policy

**Resolution:**

To endorse, by way of a non-binding advisory vote, the company's remuneration policy, as set out in the integrated annual report as follows:

Remuneration of Liberty's people – pages 53 to 60;  
Remuneration of directors – pages 68 to 73.

**Explanation:**

In order for this ordinary resolution number 9 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

### Special resolution number 1 – issue of ordinary shares for share incentive schemes

**Resolution:**

To authorise, to the extent required for the implementation of any share incentive scheme which is described in the company's integrated annual report, the directors of the company are hereby authorised to cause the company to issue any ordinary shares of the company to any employee, director, prescribed officer or other person in accordance with any such scheme (in addition to any shares issued in terms of any other authority given to the directors).

**Explanation:**

The reason for and effect of special resolution number 1 is to grant the directors of the company the authority to issue ordinary shares of the company to any employee, director, prescribed officer or any other person in accordance with any share incentive scheme of the company.

In order for this special resolution number 1 to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast is required.

### Special resolutions number 2.1 to 2.15 – fees of non-executive directors

**Resolution:**

To approve, in terms of article 21.5 of the company's articles of association, the fees payable to the non-executive directors for the 12 month period commencing with effect from 1 January 2011, as follows:

- 2.1 Chairman of the board – R1 894 000<sup>1</sup>
- 2.2 Lead independent director – R255 000
- 2.3 Board member – R183 000
- 2.4 International board member – £56 000

- 2.5 International board member and chairman of a committee – £70 000
- 2.6 Chairman of the audit and actuarial committee – R367 000
- 2.7 Member of the audit and actuarial committee – R135 000
- 2.8 Chairman of the risk committee – R281 000
- 2.9 Member of the risk committee – R135 000
- 2.10 Chairman of the remuneration committee – R169 000
- 2.11 Member of the remuneration committee – R79 000
- 2.12 Chairman of the transformation committee – R128 000
- 2.13 Member of the transformation committee – R64 000
- 2.14 Member of the directors' affairs committee – R34 000
- 2.15 Fee per ad hoc board or board committee meeting – R16 250

<sup>1</sup>The chairman's fees include the board, subsidiary boards and all committee memberships.

**Explanation:**

The reason for and effect of special resolutions number 2.1 to 2.15 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of special resolutions number 2.1 to 2.15 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast is required.

**Special resolution number 3 – financial assistance to related or inter-related company**

**Resolution:**

To authorise the directors, in terms of and subject to the provisions of section 45 of the Companies Act, to cause the company to provide any financial assistance to any company or corporation which is related or inter-related to the company.

**Explanation:**

The reason for and effect of special resolution number 3 is to grant the directors of the company the authority to cause the company to provide financial assistance to any company or corporation which is related or inter-related to the company. It does not authorise the provision of financial assistance to a director or prescribed officer of the company.

In order for this special resolution number 3 to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast is required.

**Special resolution number 4 – general authority for an acquisition of shares issued by the company**

**Resolution:**

To authorise the directors to facilitate the acquisition by the company, and/or a subsidiary of the company, from time to time, of the issued shares of the company from any person whatsoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) upon such terms and conditions and in such amounts as the directors of the company may from time to time decide, but subject to the provisions of the Companies Act and the JSE Listings Requirements; provided that the aggregate number of shares repurchased in terms of this resolution shall not exceed 10% of the company's issued share capital as at 31 December 2010. The general approval given in this resolution shall endure until the following annual general meeting of the company (whereupon this approval shall lapse unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months from the date of adoption of this special resolution number 4).

**Explanation:**

It is recorded that the JSE Listings Requirements currently require, *inter alia*, that the company may make a general repurchase of securities only if:

- (i) the repurchase of securities is being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- (ii) repurchases are not made at a price more than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the repurchase;

## Notice of meeting (continued)

- (iii) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf; and
- (iv) an announcement containing full details of the share repurchase, in accordance with the JSE Listings Requirements, will be made as soon as the company has cumulatively repurchased 3% of the initial number of shares, and for each 3% in aggregate of the initial number of shares acquired thereafter.

At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

The reason for and effect of special resolution number 4 is to grant the company a general authority to facilitate the acquisition of the company's own shares, which general authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that this general authority shall not extend beyond 15 months from the date of adoption of special resolution number 4. Such general authority will provide the directors with flexibility to effect a repurchase of the company's shares, should it be in the interest of the company to do so at any time while the general authority is in force.

Additional information required to be disclosed in connection with special resolution number 4 in terms of the JSE Listing Requirements is contained under section D of this notice below.

In order for this special resolution number 4 to be adopted, the support of at least 75% of the total number of votes which the shareholders present or represented by proxy at this meeting are entitled to cast is required.

### **D ADDITIONAL DISCLOSURE REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS RELATING TO ORDINARY RESOLUTION NUMBER 7 AND SPECIAL RESOLUTION NUMBER 4**

#### **Solvency and liquidity statement**

The board of directors of the company confirm that the company will not enter into a transaction to distribute capital and reserves in terms of ordinary resolution number 7 or to repurchase shares in terms of special resolution number 4 unless:

1. the company and its subsidiaries (collectively the "group") will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of that distribution or repurchase;
2. the assets of the company and the group, valued in accordance with the accounting policies used in the latest audited group annual financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of that distribution or repurchase;
3. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of that distribution or repurchase; and
4. the working capital available to the company and the group will be adequate for the ordinary business purposes for a period of 12 months after the date of that distribution or repurchase.

#### **Directors' responsibility statement**

The directors, whose names are given on pages 66 and 67 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in ordinary resolution number 7 and special resolution number 4 and certify that, to the best of their knowledge and belief (i) there are no facts that have been omitted which would make any statement false or misleading; (ii) all reasonable enquiries to ascertain such facts have been made; and (iii) ordinary resolution number 7 and special resolution number 4 contain all information required by the JSE Listings Requirements.

#### **General Information**

- Information relating to the directors and management of the company can be found on pages 66-67 and 74-75 of the integrated annual report.
- Information relating to the major shareholders of the company can be found on page 193 of the integrated annual report.
- There has been no material change in the financial or trading position of the company and its subsidiaries subsequent to the publication of the company's audited preliminary financial statements for the year ended 31 December 2010.

- Information relating to directors' interest in the company can be found on page 69 of the integrated annual report.
- Information relating to the share capital of the company can be found on pages 263 and 264 of the integrated annual report.
- There are no legal or arbitration proceedings which may have, or have had, during the twelve month period preceding the date of this notice, a material effect on the financial position of the company and the company is not aware of any such pending or threatened proceedings.

## E INTERPRETATION OF THIS NOTICE

In this notice (including the proxy form attached hereto) the term –

- **“integrated annual report”** means the integrated annual report for the company for the year ended 31 December 2010, which contains the audited annual financial statements of the company for the year ended 31 December 2010 (including the directors' report and the audit and actuarial committee report) and which was posted to shareholders during March 2011;
- **“beneficial shareholder”** means the holder of a beneficial interest in shares of the company who is entitled to cast the votes attaching to those shares but is not the registered shareholder of those shares;
- **“Companies Act”** means the “Companies Act No 61 of 1973, as amended”, until the general effective date of the Companies Act No 71 of 2008, whereafter it shall mean the “Companies Act No 71 of 2008, as amended”;
- **“JSE Listings Requirements”** means the Listings Requirements of the JSE Limited, as amended from time to time and as interpreted and applied or disappplied by the JSE Limited;
- **“register”** means (i) prior to the date on which the New Companies Act becomes effective, the register of members of the company; and (ii) on or after the date on which the New Companies Act becomes effective, the company's securities register and the company's register of disclosures of beneficial interests in securities;
- **“registered shareholder”** or **“shareholder”** in relation to any shares means the holder of those shares whose own name is entered in the company's register as such and who is entitled to cast the votes attaching to those shares.

On behalf of the board

J M Parratt  
Group Secretary

Johannesburg  
23 February 2011

### Registered Address

Liberty Life Centre  
1 Ameshoff Street  
Braamfontein  
2001  
P O Box 10499  
Johannesburg 2000

### Transfer Secretaries

Computershare Investor Services (Proprietary) Limited  
70 Marshall Street, Johannesburg 2001  
P O Box 61051, Marshalltown 2107  
Telephone +27 11 370 5000



# Proxy form

## LIBERTY HOLDINGS LIMITED

(the "company")  
 (Incorporated in the Republic of South Africa)  
 (Registration Number 1968/002095/06)  
 (JSE code: LBH)  
 (ISIN code: ZAE000127148)

**This proxy form relates to the forty-third annual general meeting to be held on Friday, 13 May 2011 at 09:00 on the 4th Floor, Liberty Life Centre, 1 Ameshoff Street, Braamfontein, Johannesburg 2001 ("meeting"), (see note 1) and is for use by registered shareholders whose shares are registered in their own names on the date of the meeting, ("record date") (see note 2). Terms used in this proxy form have the meanings given to them in the notice of meeting to which this proxy form is attached.**

**Please print clearly when completing this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.**

I/We

of

being a shareholder of the company and being the registered owner/s of ordinary shares in the company (see note 3)

hereby appoint

or failing him, the chairman of the meeting (see note 4)

to attend and participate in the meeting and to speak and vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment (see note 5).

My/Our proxy shall vote as follows:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion. (see note 6)

Resolution No.		In favour of	Against	Abstain
Ordinary resolution No. 1	Adoption of annual financial statements			
Ordinary resolution No. 2	Re-election of directors			
	2.1 Mr AP Cunningham			
	2.2 Mr MP Moyo			
	2.3 Mr PG Wharton-Hood			
	2.4 Ms BS Tshabalala			
Ordinary resolution No. 3	Re-appointment of independent external auditors			
Ordinary resolution No. 4	Place unissued ordinary shares under the control of the directors			
Ordinary resolution No. 5	Place unissued preference shares under the control of the directors			
Ordinary resolution No. 6	General authority to issue shares for cash			
Ordinary resolution No. 7	General authority to make distributions to shareholders			
Ordinary resolution No. 8	Election of audit and actuarial committee members			
	8.1 Mr TDA Ross (Chairman)			
	8.2 Mr AW Band			
	8.3 Mr AP Cunningham			
	8.4 Mr MP Moyo			
	8.5 Mr JH Sutcliffe			
Ordinary resolution No. 9	Liberty remuneration policy			
Special resolution No. 1	Issue of ordinary shares for share incentive schemes			
Special resolution No. 2	Fees of non-executive directors			
	2.1 Chairman of the board			
	2.2 Lead independent director			
	2.3 Board member			
	2.4 International board member			
	2.5 International board member and chairman of a committee			
	2.6 Chairman of the audit and actuarial committee			
	2.7 Member of the audit and actuarial committee			
	2.8 Chairman of the risk committee			
	2.9 Member of the risk committee			
	2.10 Chairman of the remuneration committee			
	2.11 Member of the remuneration committee			
	2.12 Chairman of the transformation committee			
	2.13 Member of the transformation committee			
	2.14 Member of the directors' affairs committee			
	2.15 Fee per ad hoc board or board committee meeting			
Special resolution No. 3	Financial assistance to related or inter-related company			
Special resolution No. 4	General authority for an acquisition of shares issued by the company			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature \_\_\_\_\_ (see note 7)

## Instructions and notes to proxy form

1. This proxy form will not be effective at the meeting unless received at the company's transfer office, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, by not later than 09:00 on Thursday, 12 May 2011. If a shareholder does not wish to deliver this proxy form to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services (Proprietary) Limited, PO Box 61051, Marshalltown 2107.
2. **This form is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this form, or may appoint a representative in accordance with paragraph 12 below.**

**Other shareholders should not use this form. All beneficial shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial shareholder and the CSDP or broker.**
3. **This proxy shall apply to all the ordinary shares registered in the name of the shareholder who signs this proxy form at the record date unless a lesser number of shares is inserted.**
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy form by delivering to the company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy in this proxy form.
5. Unless revoked, the appointment of a proxy in terms of this proxy form remains valid until the end of the meeting, even if the meeting or a part thereof is postponed or adjourned.
6. If -
  - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the meeting; or
  - 6.4 any resolution listed in the proxy form is modified or amended,then the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless –
  - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 7.2 the company has already received a certified copy of that authority.
8. The chairman of the meeting may, in his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This proxy form is revoked if the shareholder who granted the proxy:
  - 10.1 gives written notice of such revocation to the company, so that it is received by the company by not later than 09:00 on Thursday, 12 May 2011; or
  - 10.2 subsequently appoints another proxy for the meeting; or
  - 10.3 attends the meeting himself in person.
11. All notices which a shareholder is entitled to receive in relation to the company shall continue to be sent to that shareholder and shall not be sent to the proxy.
12. **If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own names may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. That notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's transfer office, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, by not later than 09:00 on Thursday, 12 May 2011. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder, to Computershare Investor Services (Proprietary) Limited, PO Box 61051, Marshalltown 2107.**





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[www.liberty.co.za](http://www.liberty.co.za)