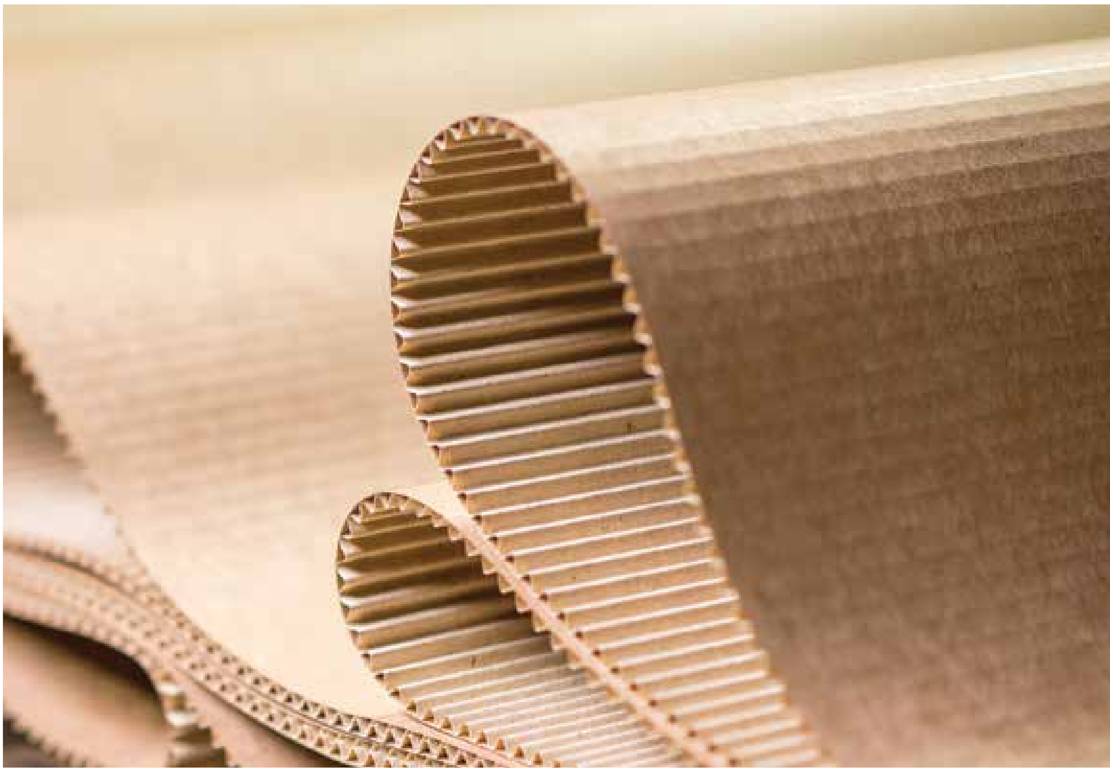
mpact

smarter, sustainable solutions



Notice of Annual General Meeting including Summarised Consolidated Financial Statements

for the year ended 31 December

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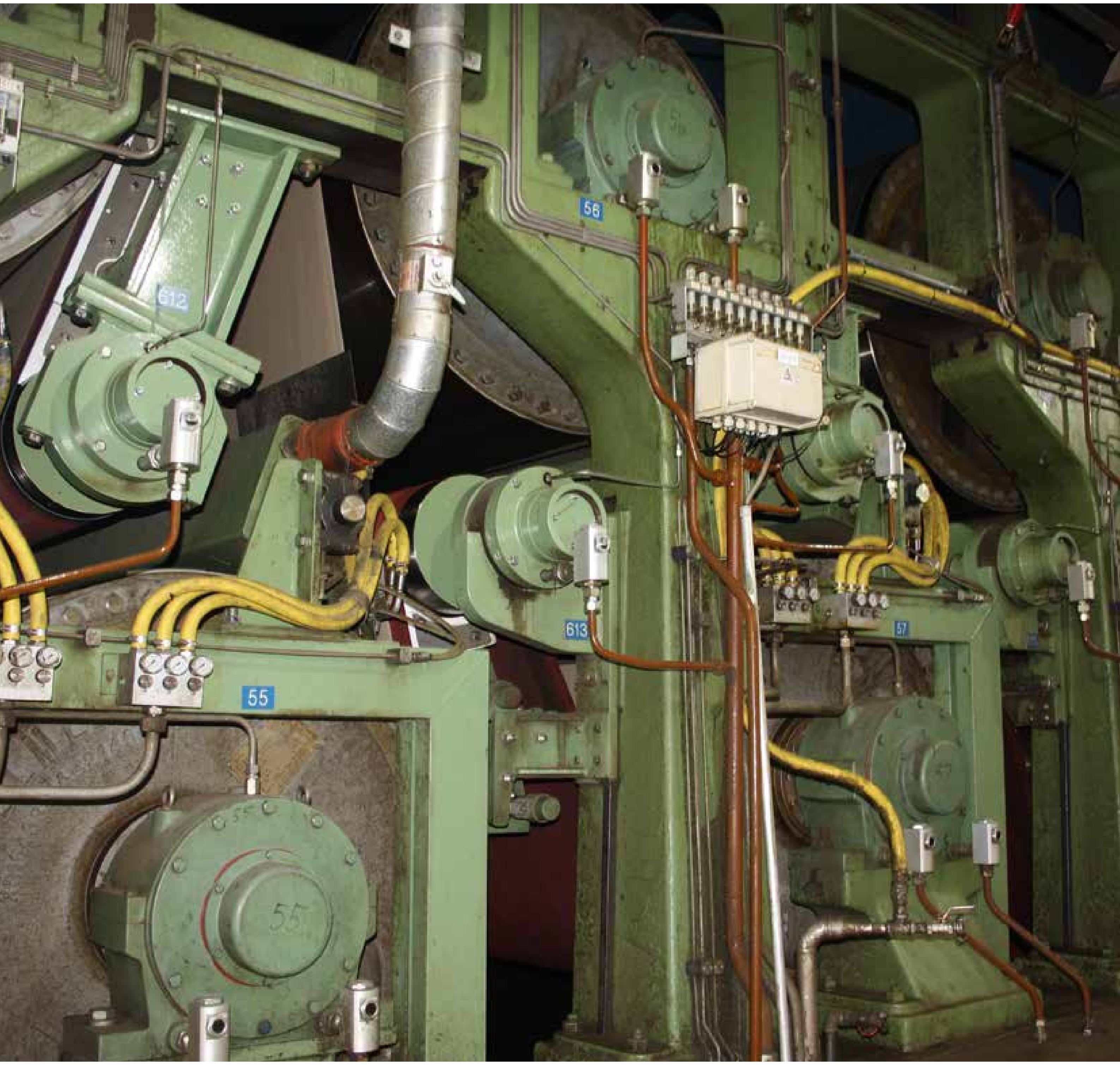
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Contents

This document contains the detailed **Notice of Mpact Limited's Annual General Meeting, which will be held on Tuesday, 5 June 2018**

Suite of 2017 reports available on the website: www.mpact.co.za

Integrated Report
Sustainability Review
Mpact King IV register
GRI Standards: "In accordance"
Annual Financial Statements
Risk Management Review

Mpact's suite of reports are available for viewing and download on the company's website. These reports will not be posted to shareholders.

To request a printed copy of these reports and for any queries regarding these reports please contact:

Noriah Sepuru
Company Secretary

Mpact Limited
nsepuru@mpact.co.za
Tel: +27 11 994 5551

Notice of annual general meeting

Mpact Limited
(Incorporated in the Republic of South Africa)
Registration number 2004/025229/06
Share code: MPT
ISIN: ZAE000156501
("Mpact" or "the Company")

NOTICE IS HEREBY GIVEN to the shareholders of Mpact as at Friday, 23 March 2018, being the record date to receive notice of the Annual General Meeting in terms of section 59(1)(a) of the Companies Act, 71 of 2008, as amended (the "Companies Act"), that the Annual General Meeting of the Company, in respect of the year ended 31 December 2017, will be held at The Venue, 17 The High Street, Melrose Arch, Johannesburg, at 13:00 on Tuesday, 5 June 2018.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the Annual General Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary by email at the email address: NSepuru@mpact.co.za, by no later than 13:00 on Friday, 1 June 2018 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide a reasonably satisfactory form of identification, which will include a valid identity document, driver's licence or passport;
- will be billed separately by their own telephone service providers for their telephone call to participate in the Annual General Meeting; and
- shareholders participating by teleconference and who wish to be represented at the Annual General Meeting are required to submit their Form of Proxy, as set out on page 39 of this Notice of Annual General Meeting.

This Notice of Annual General Meeting includes the attached Form of Proxy.

RECORD DATE

The record date for the purpose of determining which shareholders of the Company are entitled to receive the Notice of the Annual General Meeting was Friday, 23 March 2018.

The record date for the purpose of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 25 May 2018, in accordance with section 62(3)(a), read with section 59(1)(b), of the Companies Act.

Accordingly, the last day to trade for shareholders to be entitled to attend, speak and vote at the Annual General Meeting is Tuesday, 22 May 2018.

ATTENDANCE AND VOTING

If you are a registered shareholder (i.e. a shareholder who has not dematerialised his/her shares or has dematerialised his/her shares with 'own name' registration) as at the record date to attend, speak and vote at the Annual General Meeting of the Company (i.e. Friday, 25 May 2018), you may attend the meeting in person. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to represent you at the meeting. Any appointment of a proxy may be effected by using the attached Form of Proxy and, in order for the proxy to be effective and valid, must be completed and delivered in accordance with the instructions contained in the attached Form of Proxy.

If you are a beneficial shareholder and not a registered shareholder (i.e. a shareholder who has dematerialised his shares without 'own name' registration) as at the record date to attend, speak and vote at the Annual General Meeting of the Company (i.e. Friday, 25 May 2018):

- and wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered holder in respect 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 Annual General Meeting, you should contact the registered holder in respect of your shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached Form of Proxy.

All attendees and participants at the Annual General Meeting will be required to provide identification reasonably satisfactory to the Chairman of the Annual General Meeting, which shall include a valid identity document, driver's licence or passport, in accordance with section 63(1) of the Companies Act.

Shares held by a share trust or other share incentive scheme of the Company will not have their votes taken into account at the Annual General Meeting for the purposes of the resolutions proposed in terms of the JSE Limited Listings Requirements.

All voting at the Annual General Meeting will be conducted on a poll.

PURPOSE OF THE MEETING

The purpose of this meeting is to:

- present the Directors' Report and the Audited Annual Financial Statements of the Group for the year ended 31 December 2017;
- elect the directors of the Company and the members of the Audit and Risk Committee of the Company;
- re-appoint the auditors of the Company;
- present the Audit and Risk Committee Report;
- present the Social and Ethics Committee Report;
- consider any matters raised by shareholders;
- consider and if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act, the JSE Limited Listings Requirements and the memorandum of incorporation of the Company ("MOI"); and
- deal with such other business as may lawfully be dealt with at the Annual General Meeting, which Annual General Meeting is to be participated in and voted at by shareholders registered as such on Friday, 25 May 2018, being the record date to participate in and vote at the Annual General Meeting in terms of section 62(3)(a) read with section 59(1)(b) of the Companies Act.

In order for the ordinary resolutions to be adopted, the support of at least 50% (fifty percent), of a total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast is required. For the special resolutions to be adopted, the support of at least 75% (seventy-five percent), of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

ANNUAL FINANCIAL STATEMENTS

The detailed Annual Financial Statements (as approved by the Board of the Company), including the Directors' Report, the Audit and Risk Committee Report and the Independent Auditor's Report for the year ended 31 December 2017, are published on the Company's website: www.mpact.co.za. A summary of the Annual Financial Statements is set out at pages 11 to 15 of the Notice of the Annual General Meeting of which this notice forms part.

Ordinary resolution number 1: Acceptance of the Annual Financial Statements

"RESOLVED THAT the Consolidated Annual Financial Statements for the Company (and its subsidiaries) for the year ended 31 December 2017, including the Directors' Report and the Independent Auditor's Report therein, be and are hereby received and accepted."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 2: Re-election of director – AJ Phillips

"RESOLVED THAT AJ Phillips, who retires by rotation in accordance with the MOI of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

(A brief *curriculum vitae* in respect of AJ Phillips is set out on page 16 of the Integrated Report of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 3: Re-election of director – NP Dongwana

"RESOLVED THAT NP Dongwana, who retires by rotation in accordance with the MOI of the Company, and being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company."

(A brief *curriculum vitae* in respect of NP Dongwana is set out on page 16 of the Notice of the Annual General Meeting of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

The Remuneration and Nomination Committees have reviewed the composition of the Board and has recommended the re-election of the directors listed in ordinary resolutions numbers 2 and 3. It is the view of the directors that the re-election of the candidates referred to above would enable the Company to:

- responsibly maintain a mixture of business skills and experience relevant to the Company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the Board.

Notice of annual general meeting (continued)

Ordinary resolution number 4: Re-appointment of auditors

"RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as the independent auditors of the Group and, that SJ Nelson is hereby appointed as the individual registered auditor who will undertake the audit of the Group for the ensuing year, and that the Board be and is hereby authorised to fix the terms of engagement and remuneration of the independent auditors."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 5: Election of TDA Ross as a member of the Audit and Risk Committee

"RESOLVED THAT TDA Ross, who fulfils the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2019.

(A brief *curriculum vitae* for TDA Ross is set out on page 17 of the Notice of the Annual General Meeting of which this notice forms part.)"

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 6: Election of NP Dongwana as a member of the Audit and Risk Committee

"RESOLVED THAT NP Dongwana, who fulfils the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2019 subject to her re-election as a director pursuant to ordinary resolution number 3."

(A brief *curriculum vitae* for NP Dongwana is set out on page 16 of the Notice of the Annual General Meeting of which this notice forms part.)"

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 7: Election of AM Thompson as a member of the Audit and Risk Committee

"RESOLVED THAT AM Thompson, who fulfils the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2019.

(A brief *curriculum vitae* for AM Thompson is set out on page 17 of the Notice of the Annual General Meeting of which this notice forms part.)"

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 8: Approval of the remuneration policy

"RESOLVED THAT, the Company's remuneration policy, as set out in the Remuneration Committee Report for the year ended 31 December 2017, be and is hereby approved."

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of non-binding vote. Should 25% or more of the vote against this resolution, Mpact undertakes to engage with shareholders as to the reasons thereof and to take appropriate steps to address legitimate and reasonable objections and concerns.

Percentage of voting rights required to pass this non-binding, advisory resolution: 50% plus one vote.

Ordinary resolution number 9: Implementation of the remuneration policy

"RESOLVED THAT the implementation of the remuneration policy, details which are set out in the Remuneration Report for the year ended 31 December 2017 be hereby approved.

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of non-binding vote. Should 25% or more of the vote against this resolution, Mpact undertakes to engage with shareholders as to the reasons thereof and to take appropriate steps to address legitimate and reasonable objections and concerns.

The Company's Remuneration Committee Report is contained on pages 18 to 36 of the Notice of the Annual General Meeting of which this notice forms part.

Percentage of voting rights required to pass this non-binding advisory resolution: 50% plus one vote.

SPECIAL RESOLUTIONS

Special resolution number 1: General authority to acquire/repurchase shares

"RESOLVED THAT the Company hereby approves, as contemplated in paragraph 5.72 of the JSE Limited Listings Requirements, the general authority of the Company or any of its subsidiaries from time to time, to repurchase the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Company's MOI, the provisions of the Companies Act and the JSE Limited Listings Requirements (each as presently constituted and as amended from time to time), provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation for the repurchase is given by the Company's MOI;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- this general authority will be valid until the Company's next Annual General Meeting, or 15 (fifteen) months from the date of passing of this special resolution, whichever is earlier;
- an announcement will be published as soon as the Company, or any of its subsidiaries, has acquired securities of a relevant class constituting, on a cumulative basis, 3% of the number of securities of that relevant class in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases, such announcement to be published as soon as possible and not later than 08:30 on the business day following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the requirements of the JSE Limited Listings Requirements in this regard;
- repurchases by the Company of its own securities may not, in aggregate in any one financial year, exceed 20% of the Company's issued share capital as at the beginning of the financial year (although it should be noted that the directors will limit any purchase to a maximum of 5% of the issued share capital);
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% in aggregate of the number of issued shares in the Company at the relevant times;
- in determining the price at which securities issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% of the weighted average of the market value at which such securities are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such securities by the Company or any of its subsidiaries. The JSE Limited ("JSE") should be consulted for a ruling if such securities have not been traded during the course of such 5 (five) business day period;
- the Company or any of its subsidiaries may not repurchase any securities during a "prohibited period" (as such term is defined in the JSE Limited 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. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- any such repurchase is subject to Exchange Control Regulations and approval at that time; and
- a resolution has been passed by the Board of directors authorising the repurchase and confirming that the Company and its subsidiaries passed the solvency and liquidity test and that from the time that the test was done there have been no material changes to the financial position of the Group."

Percentage of voting rights required to pass this special resolution: 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect

The reason for the passing of the above special resolution is to grant the Company a general authority in terms of the Companies Act for the acquisition by the Company or any of its subsidiaries of securities issued by the Company, which authority shall be valid until the earlier of the next Annual General Meeting, or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company; provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire securities issued by the Company.

Notice of annual general meeting (continued)

Other disclosure in terms of the JSE Listings Requirements Section 11.26

The JSE Limited Listings Requirements require the following disclosures, some of which are elsewhere in the integrated report of which this notice forms part as set out below:

Major shareholders of the Company	page 37 of the Notice of the Annual General Meeting
Share capital of the Company	pages 37 and 38 of the Notice of the Annual General Meeting

Directors' responsibility statement

The directors, whose names are given on pages 16 to 17 of the Integrated Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to the above special resolution number 1 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 that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all relevant information required by the JSE Listings Requirements.

Material Change [11.26 (b)(ii)] or no material changes to report

Other than the facts and developments reported on in the integrated/annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Statement by the directors

The directors of the Company have no present intention of making any repurchases but believe that the Company should retain the flexibility to take action if future repurchases were considered desirable and in the best interests of shareholders. The directors of the Company undertake that they will not commence a general repurchase of shares, as contemplated in special resolution number 1 above, unless the following can be met:

- the Company and its subsidiaries will be able, in the ordinary course of business, to pay its debts for a period of 12 months following the date of the general repurchase;
- the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the Company and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months following the date of the general repurchase;
- the working capital of the Company and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase;
- the Board passing a resolution authorising the general repurchase, confirming that the Company and its subsidiaries have passed the solvency and liquidity test and further confirming that since the test was performed, there have been no material changes to the financial position of the Company and the Group; and
- in the event that the repurchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.69(h) and/or 14.9(e) of Schedule 14 of the JSE Limited Listings Requirements, a statement confirming that the repurchase was put in place pursuant to a repurchase programme prior to prohibited period in accordance with the Listings Requirements.

The directors of the Company hereby state that:

- the intention of the directors of the Company is to utilise the authority if, at some future date, the cash resources of the Company are in excess of its requirements. In this regard the directors will take account of, *inter alia,* an appropriate capitalisation structure for the Company and the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of the shareholders; and
- the method by which the Company intends to repurchase its securities and the date on which such repurchase will take place, have not yet been determined.

Special resolution number 2: Approval of non-executive directors' fees

"RESOLVED THAT the non-executive directors' fees payable (excluding VAT) for the period, set out below, be and are hereby approved:

	Current annual fees 1 July 2017 to 30 June 2018		Proposed annual fees 1 July 2018 to 30 June 2019	
	Base fee	**Attendance fee per annum**	Base fee	Attendance fee per annum
Board				
Chairman*	**943,811***		1,000,440*	
Each non-executive director	**144,207**	**114,607**	152,787	121,426
Audit and Risk Committee				
Chairman		**229,645**		243,300
Each non-executive director		**144,466**		153,061
Remuneration Committee				
Chairman		**172,582**		182,850
Remuneration and Nomination Committee				
Each non-executive director		**86,292**		91,426
Social and Ethics Committee				
Chairman		**172,582**		182,854
Each non-executive director		**86,292**		91,426

** The Chairman's fee is an all-inclusive fee.*

The above fees are based upon four meetings per annum.

Percentage of voting rights required to pass this resolution: 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect

Special resolution number 2 is required in terms of section 66(9) of the Companies Act to authorise the Company to pay remuneration to non-executive directors of the Company in respect of their services as directors. Executive directors are not remunerated for their services as directors but are remunerated as employees of the Company.

Furthermore, in terms of the Companies Act, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous 2 (two) years.

Special resolution number 3: Approval of financial assistance

"RESOLVED THAT, the Board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Limited Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or corporation that is or becomes related or inter-related to the Company or any of its subsidiaries (and/or to any member of such subsidiary or related or inter-related Company or corporation) for any purpose or in connection with any matter, including, but not limited to the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related Company, or for the purchase of any securities of the Company or a related or inter-related Company."

Percentage of voting rights required to pass this resolution: 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect

It may be necessary for the Company to provide intra-group funding in order to conduct the Group's business or desirous for the Company to provide financial assistance to related or inter-related companies and corporations to acquire or subscribe for options or securities or purchase securities of the Company or another Company related or inter-related to it. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, *inter alia,* ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing

Notice of annual general meeting (continued)

from the Company (as opposed to banks) for such purposes, it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.

Sections 44 and 45 of the Companies Act provide, *inter alia,* that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Section 44 contains an exemption in respect of employee share schemes that satisfy the requirements of section 97 of the Companies Act. To the extent that any of the Company's share or other employee incentive schemes do not satisfy such requirements, financial assistance (as contemplated in section 44) to be provided under such schemes will, *inter alia,* also require approval by special resolution.

Notice to shareholders of Mpact in terms of section 45(5) of the Companies Act of a resolution passed by the Board authorising Mpact to provide direct or indirect financial assistance to related and inter-related companies and corporations:

- prior to the delivery of this Notice of Annual General Meeting to the shareholders of the Company, the Board adopted a resolution ("Section 45 Board Resolution") on 6 March 2018 authorising the Company to provide, at any time and from time-to-time during the period commencing on the date on which special resolution number 3 is adopted until the date of the next Annual General Meeting of the Company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company. The financial assistance will entail loans and any other financial assistance to any of the Company's present or future subsidiaries and/or any other Company or corporation that is or becomes related or inter-related to the Company or any of its subsidiaries (and/or to any member of such subsidiary or related or inter-related Company or corporation) for any purpose or in connection with any matter;
- the Section 45 Board Resolution will be effective only if and to the extent that special resolution number 3 is adopted by the shareholders of the Company and the provision of any financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and (ii) the terms under which the financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- the Company hereby provides notice of the Board Resolution to the shareholders of the Company.

Any matters raised by shareholders, with or without advance notice to the Company
To deal at the Annual General Meeting with any matters raised by shareholders, with or without advance notice to the Company.

Voting and proxies
A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead. On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

Dematerialised shareholders who have elected own-name registration in the sub-register through a CSDP and who are unable to attend but wish to vote at the Annual General Meeting, should complete and return the attached Form of Proxy and lodge it with the transfer secretaries of the Company.

Shareholders who have dematerialised their shares through a CSDP or broker rather than through own-name registration and who wish to attend the Annual General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

If such shareholders are unable to attend, but wish to vote at the Annual General Meeting, they should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and his/her CSDP or broker.

Forms of Proxy may also be obtained on request from the Company's registered office. The completed Forms of Proxy must be deposited at, posted or faxed to the transfer secretaries at the address set out on the Form of Proxy attached hereto, and should be received, for administrative purposes, at least 48 hours prior to the meeting.

Any shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting should the shareholder subsequently decide to do so.

Summary of the rights of a shareholder to be represented by proxy

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act include, *inter alia,* to at any time appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
  - one year after the date on which it was signed; or
  - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c); or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

Except to the extent that the memorandum of incorporation of the Company provides otherwise:

- a shareholder of that Company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by:
  - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - delivering a copy of the revocation instrument to the proxy and to the Company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant Company as required in section 58(4)(c)(ii) of the Companies Act.

Should the instrument appointing a proxy or proxies have been delivered to the relevant Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant Company's MOI to be delivered by such Company to the shareholder must be delivered by such Company to:

- the shareholder, or
- the proxy or proxies if the shareholder has in writing directed the relevant Company to do so and has paid any reasonable fee charged by the Company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the relevant Company or the instrument appointing the proxy provide otherwise.

Notice of annual general meeting (continued)

If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supply a form of instrument for appointing a proxy:

- such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or Form of Proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
- contain adequate space to enable a shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the shareholder and provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- the Company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

The practical applications of the aforementioned rights are discussed in the notes to the Form of Proxy attached hereto.

By order of the Board

Noriah Sepuru
Company Secretary

6 March 2018

Deloitte.

Deloitte & Touche
Registered Auditors
Audit & Assurance - Gauteng

www.deloitte.com

Buildings 1 and 2
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead Sandton
Private Bag X6
Gallo Manor 2052
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INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MPACT LIMITED

Opinion

The summarised consolidated financial statements of Mpact Limited, which comprise the summarised consolidated statements of financial position as at 31 December 2017, the summarised consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Mpact Limited for the year ended 31 December 2017.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Mpact Limited, in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summarised financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The Audited Consolidated Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 6 March 2018. That report also includes the communication of key audit matters as reported in the auditor's report of the audited financial statements.

Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Deloitte & Touche

Deloitte & Touche
Registered Auditor
Per: MH Holme
Partner
23 March 2018

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2017

	2017 R'm	2016 R'm
Revenue	**10,119.7**	10,098.6
Cost of sales	**(6,473.8)**	(6,281.4)
Gross margin	**3,645.9**	3,817.2
Administration and other operating expenses	**(2,646.7)**	(2,566.9)
Depreciation, amortisation and impairments	**(555.5)**	(504.0)
Operating profit	**443.7**	746.3
Share of profit from equity accounted investees	**20.0**	16.2
Profit on sale of equity accounted investees	**–**	0.8
Total profit from operations and equity accounted investees	**463.7**	763.3
Net finance costs	**(202.6)**	(191.0)
Investment income	**11.4**	18.4
Finance costs	**(214.0)**	(209.4)
Fair value gain	**–**	7.2
Profit before taxation	**261.1**	579.5
Tax income/(expense)	**26.4**	(182.7)
Profit for the year	**287.5**	396.8
Other comprehensive income/(loss):		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains on post-retirement benefit scheme	**4.9**	3.6
Tax effect	**(1.4)**	(1.0)
Items that may be reclassified subsequently to profit or loss		
Effects of cash flow hedges	**(5.1)**	(18.3)
Tax effect	**1.4**	5.1
Exchange differences on translation of foreign operations	**1.8**	(5.6)
Other comprehensive income/(loss) for the financial year net of tax	**1.6**	(16.2)
Total comprehensive income for the year	**289.1**	380.6
Profit attributable to:		
Equity holders of Mpact	**275.2**	391.1
Non-controlling interests	**12.3**	5.7
Profit for the year	**287.5**	396.8
Total comprehensive income attributable to:		
Equity holders of Mpact	**276.6**	374.3
Non-controlling interests	**12.5**	6.3
Total comprehensive income for the year	**289.1**	380.6
Earnings per share (EPS) for profit attributable to equity holders of Mpact		
Basic EPS (cents)	**162.1**	234.6
Diluted EPS (cents)	**162.0**	234.0

Summarised Consolidated Statement of Financial Position

as at 31 December 2017

	2017 R'm	2016 R'm
ASSETS		
Goodwill and other intangible assets	**1,110.2**	1,126.1
Property, plant and equipment	**3,822.0**	3,489.0
Investments in equity accounted investees	**102.0**	102.1
Financial asset investments	**50.0**	41.5
Deferred tax assets	**6.9**	4.9
Non-current assets	**5,091.1**	4,763.6
Inventories	**1,431.2**	1,393.2
Trade and other receivables	**2,266.2**	2,103.1
Cash and cash equivalents	**350.6**	405.7
Derivative financial instruments	**2.1**	2.9
Current tax receivable	**40.4**	30.9
Disposal group asset	**–**	12.8
Current assets	**4,090.5**	3,948.6
Total assets	**9,181.6**	8,712.2
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	**2,621.4**	2,532.7
Retained earnings	**1,470.7**	1,346.3
Other reserves	**41.3**	28.3
Total attributable to equity holders of Mpact	**4,133.4**	3,907.3
Non-controlling interests in subsidiaries	**109.5**	113.3
Total equity	**4,242.9**	4,020.6
Interest and non-interest-bearing borrowings	**1,387.6**	1,417.0
Retirement benefits obligation	**48.9**	51.6
Deferred tax liabilities	**212.2**	342.5
Deferred income	**23.5**	29.0
Derivative financial instruments	**9.5**	4.4
Non-current liabilities	**1,681.7**	1,844.5
Short-term portion of borrowings	**1,206.7**	990.0
Trade and other payables	**2,021.7**	1,772.1
Other current liabilities	**–**	51.8
Provisions	**4.6**	5.1
Deferred income	**5.5**	5.5
Derivative financial instruments	**17.1**	8.6
Current tax liabilities	**1.4**	3.3
Disposal group liability	**–**	10.7
Current liabilities	**3,257.0**	2,847.1
Total liabilities	**4,938.7**	4,691.6
Total equity and liabilities	**9,181.6**	8,712.2

Summarised Consolidated Statement of Cash Flows

for the year ended 31 December 2017

	2017 R'm	2016 R'm
Cash flows from operating activities		
Operating cash flows before movements in working capital	1,019.4	1,275.6
Net decrease/(increase) in working capital	5.6	(288.9)
Cash generated from operations	1,025.0	986.7
Dividends from equity accounted investees	20.1	5.6
Taxation paid	(113.6)	(142.3)
Net cash inflows from operating activities	931.5	850.0
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash	–	(89.8)
Additions to property, plant and equipment and other intangibles	(856.4)	(836.5)
Proceeds from the disposal of property, plant and equipment	16.7	8.7
Proceeds from disposal of associates	–	1.0
Loan (advances to)/repayments from external parties	(3.5)	3.6
Interest received	11.4	18.4
Financial asset investment	–	(20.5)
Net cash outflows from investing activities	(831.8)	(915.1)
Cash flows from financing activities		
Net borrowings raised	196.3	307.4
Finance costs paid	(232.0)	(212.7)
Acquisition of non-controlling interest	(18.1)	–
Dividends paid to non-controlling interests	(6.5)	(6.3)
Dividends paid to equity holders of Mpact	(46.5)	(76.5)
Purchase of treasury shares	(50.1)	(25.0)
Payment of deferred settlement charge	–	(4.6)
Net cash outflows from financing activities	(156.9)	(17.7)
Net decrease in cash and cash equivalents	(57.2)	(82.8)
Net cash and cash equivalents at beginning of year	400.0	482.8
Net cash and cash equivalents at end of year	342.8	400.0

Summarised Consolidated Statement of Changes in Equity

for the year ended 31 December 2017

	Stated capital R'm	Share-based payment reserve R'm	Cash flow hedge reserve R'm	Post-retirement benefit reserve R'm	Other reserves[1] R'm	Treasury shares R'm	Retained earnings R'm	Total attributable to equity holders of Mpact Ltd R'm	Non-controlling interest R'm	Total equity R'm
Balance at 31 December 2015	2,426.2	33.8	10.0	12.7	14.9	(63.6)	1,170.8	3,604.8	107.0	3,711.8
Total comprehensive income for the year	–	–	(13.2)	2.6	(6.2)	–	391.1	374.3	6.3	380.6
Dividends paid[2]	106.5	–	–	–	–	(0.6)	(182.4)	(76.5)	–	(76.5)
Purchase of treasury shares[3]	–	–	–	–	–	(25.0)	–	(25.0)	–	(25.0)
Share plan charges for the year	–	23.1	–	–	–	–	–	23.1	–	23.1
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(6.3)	(6.3)
Issue/exercise of shares under employee share scheme	–	(19.5)	–	–	–	59.3	(28.6)	11.2	–	11.2
Increase in shareholding by non-controlling interest[4]	–	–	–	–	–	–	–	–	6.3	6.3
Deferred settlement charge	–	–	–	–	–	–	(4.6)	(4.6)	–	(4.6)
Balance at 31 December 2016	2,532.7	37.4	(3.2)	15.3	8.7	(29.9)	1,346.3	3,907.3	113.3	4,020.6
Total comprehensive income for the year	**–**	**–**	**(3.7)**	**3.5**	**1.6**	**–**	**275.2**	**276.6**	**12.5**	**289.1**
Dividends paid[2]	**88.7**	**–**	**–**	**–**	**–**	**(0.6)**	**(134.6)**	**(46.5)**	**–**	**(46.5)**
Purchase of treasury shares[3]	**–**	**–**	**–**	**–**	**–**	**(50.1)**	**–**	**(50.1)**	**–**	**(50.1)**
Share plan charges for the year	**–**	**27.5**	**–**	**–**	**–**	**–**	**–**	**27.5**	**–**	**27.5**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(6.5)**	**(6.5)**
Issue/exercise of shares under employee share scheme	**–**	**(17.2)**	**–**	**–**	**–**	**30.3**	**(9.4)**	**3.7**	**–**	**3.7**
Increase in shareholding by non-controlling interest[4]	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8.6**	**8.6**
Put option held by non-controlling shareholder of subsidiary[5]	**–**	**–**	**–**	**–**	**21.7**	**–**	**(7.1)**	**14.6**	**–**	**14.6**
Purchase of non-controlling interest[6]	**–**	**–**	**–**	**–**	**–**	**–**	**0.3**	**0.3**	**(18.4)**	**(18.1)**
Balance at 31 December 2017	**2,621.4**	**47.7**	**(6.9)**	**18.8**	**32.0**	**(50.3)**	**1,470.7**	**4,133.4**	**109.5**	**4,242.9**

1 *Other reserves consist of foreign currency translation reserve. In the prior financial year it also included the put option held by non-controlling shareholders.*

2 *Dividends declared amounted to R134.6 million (2016: R182.4 million) of which R88.7 million (2016: R106.5 million) related to a capitalisation issue (refer to note 10).*

3 *Treasury shares purchased represent the cost of shares in Mpact Limited purchased in the market and held by the Mpact Incentive Scheme Trust to satisfy share awards under the Group's share incentive scheme. As at 31 December 2017, there are 1,914,874 (2016: 845,692) treasury shares on hand.*

4 *A subsidiary company had a capitalisation issue, whereby the minority shareholder subscribed for additional shares in the subsidiary.*

5 *Derecognition of put option reserve as the option had expired.*

6 *Refer to note 14.*

Board of directors

EXECUTIVE DIRECTORS

Bruce William Strong (49)

CEO

BSc (Eng) (Summa cum laude) (University of KwaZulu-Natal), BCom (Hons) (University of South Africa) AMP (Harvard Business School)

Bruce has been the CEO of Mpact since 2009. Prior to being appointed CEO, he held various management positions in Mondi, both in South Africa and Europe. Bruce has 23 years' experience in the paper and packaging industry. He also currently serves as Chairman of both the Paper Manufacturers Association of South Africa and Packaging SA, and is the immediate past Chairman of the South African Manufacturing Circle, a corporate association of manufacturers whose membership includes small, medium and large companies across all manufacturing sectors.

Brett David Vaughan Clark (53)

CFO

BCom, Post-Graduate Diploma in Accounting (University of Port Elizabeth), CA(SA), CIMA, AMP (Harvard Business School)

Brett joined Mpact as the CFO in June 2012. He is a Qualified Chartered Accountant and was previously a Principal at Absa Capital Private Equity, an Executive Director of Brait Private Equity and CFO of Clover Industries Limited and Unihold Limited, respectively. Brett has also worked for Nampak Limited in various positions in South Africa and the United Kingdom.

Anthony John Phillips (Tony) (71)

Chairman

BSc (Eng) (University of KwaZulu-Natal)

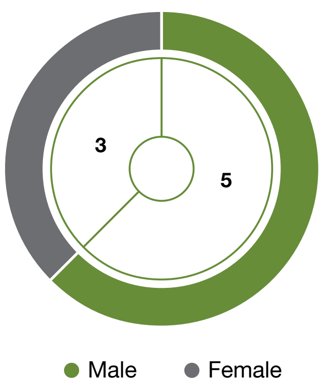
Tony joined Mpact as an Independent Non-executive Director in April 2011. He is the Chairman of the Board, Chairman of the Nomination Committee and a member of the Remuneration Committee. Tony was appointed MD of Barlows Equipment Co in 1988, and MD of Finanzauto SA, Spain in 1992. He was appointed a director of Barloworld Limited in 1996 and was CEO from 1998 until 2006. From 2005 until 2007 Tony was the Chairman of Pretoria Portland Cement Company Limited. Tony is currently Vice Chairman of Kansai Plascon Africa Ltd, a director of enX Ltd and Special Advisor to Nomura South Africa.

Neo Phakama Dongwana (45)

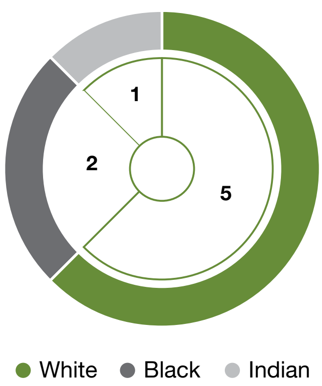
BCom, Post-Graduate Diploma in Accounting, BCom (Hons) (University of Cape Town), CA(SA), MCom (University of the Witwatersrand)

Neo joined Mpact as an Independent Non-executive Director in April 2011. She is a member of the Audit and Risk Committee and Social and Ethics Committee. She was a Partner at Deloitte & Touche for nine years and before that spent time as an equities analyst at Gensec Asset Management. Neo is a director of AVI Limited, Barloworld Limited and Nedbank. She is the Chairman of the Takeover Regulation Panel (TRP) and serves as a member of the Financial Services Board (FSB) Appeal Board.

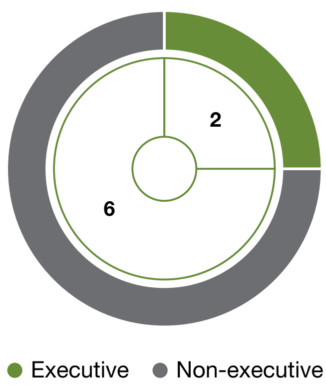
GENDER



ETHNICITY



EXECUTIVE VS NON-EXECUTIVE



- Member of the Nomination Committee
- Member of the Remuneration Committee
- Member of the Audit and Risk Committee
- Member of the Social and Ethics Committee
- Member of the Mpact Foundation Trust
- C Chairman of the Nomination Committee
- C Chairman of Remuneration Committee
- C Chairman of the Audit and Risk Committee
- C Chairman of the Social and Ethics Committee
- C Chairperson of the Mpact Foundation Trust

Nomalizo Beryl Langa-Royds (Ntombi) (56)

BA (Law), LLB (National University of Lesotho)

Ntombi joined Mpact as an Independent Non-executive Director in April 2011. She is the Chairman of the Social and Ethics Committee and the Chairman of the Remuneration Committee. She is also a Trustee of the Mpact Share Incentive Scheme and a Trustee of the Mpact Foundation Trust. She has close to 30 years of experience in Human Resources. Ntombi is a non-executive director of Murray and Roberts Holdings Limited, Redefine Properties Limited, Kumba Resources Limited and Europe Assistance SA.

Maya Makanjee (56)

BA Fine Arts (University of Mumbai), BCom (University of KwaZulu-Natal), MBL (cum laude) (University of South Africa)

Maya Makanjee joined Mpact as an Independent Non-executive Director in September 2016. She is a member of the Social and Ethics Committee and the Remuneration and Nomination Committee. She was a director of Vodacom Proprietary Limited, a member of the Vodacom Group Executive Committee and Chairman of the Vodacom Foundation. Maya is a Non-executive Director of Tiger Brands Limited, AIG South Africa Limited, AIG Life South Africa Limited, Truworths International Limited, FEM Education Foundation, and a Trustee on the Board of Nelson Mandela Foundation.

Timothy Dacre Aird Ross (Tim) (73)

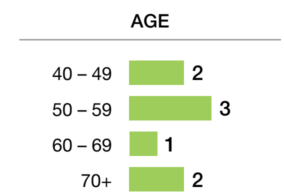
CTA (University of KwaZulu-Natal), CA(SA)

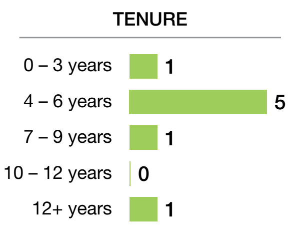
Tim joined Mpact as an Independent Non-executive Director in April 2011. He is the Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee. He previously (for 37 years) was a Partner at Deloitte & Touché, and was the Head of Johannesburg Audit, Head of Client Services and a member of the Deloitte & Touché Executive Committee and Board. He is a Non-executive Director of PPC Limited.

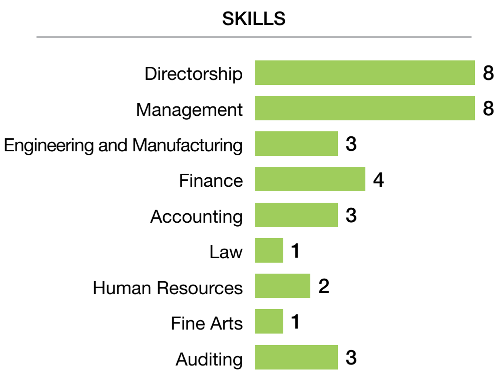
Andrew Murray Thompson (60)

BSc (Eng) (University of the Witwatersrand), MBA (Finance) (University of Pennsylvania, Wharton)

Andrew joined Mpact as a Non-executive Director in October 2004. He is a member of the Audit and Risk Committee and Social and Ethics Committee and a Trustee of the Mpact Foundation Trust. He previously served as the CEO of Mondi Limited as well as an Executive Director of Anglo American South Africa Limited.







Noriah Sepuru (46)

Company Secretary

FCIBM, ACIS

Noriah was appointed Group Company Secretary at Mpact on 1 December 2011. Prior to this, Noriah was Company Secretary at Jasco Electronics Holdings Limited and spent four years at Barloworld Limited in various company secretarial positions. Noriah is a member of the Institute of Directors South Africa, an Associate Member of the Chartered Institute of Secretaries and a Fellow Member of the Chartered Institute of Business Management.

Remuneration report

PART 1: BACKGROUND STATEMENT

Mpact's remuneration policy has a direct impact on operational expenditure, company culture, employee behaviour and ultimately, with correct strategic alignment, on the Company's sustainability. As such it is clearly defined, monitored and managed to ensure sustained validity and effectiveness. Remuneration is a business issue, not only a human resources issue.

The committee engaged the services of Vasdex Associates consultancy which specialises in reward and performance solutions to advise executive pay and the alignment of the Remuneration Policy to the principles of King IV.

Responsibility for the Remuneration Policy rests with the Remuneration and Nomination Committee ("Committee") appointed annually by the Mpact Board of Directors. The Committee has a dual role chaired by two chairpersons as defined below:

	Remuneration committee	Nomination committee
Chairperson	Ntombi Langa-Royds	Tony Philips
Members	Tim Ross Maya Makanjee; Tony Philips	Tim Ross Maya Makanjee; Ntombi Langa-Royds
Independence	All committee members are independent non-executive directors	All committee members are independent non-executive directors
Role and function	The Remuneration Committee considers the remuneration policy of the Group with the assistance and guidance of independent experts, if required, and makes recommendations to the Board on all aspects of remuneration. The committee further ensures that the directors are fairly rewarded for their individual contributions to the Group's overall performance. The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Group and the individual's performance, share options and certain other employee benefits and schemes. No remuneration of any nature shall be paid, increased or varied to any director without the prior approval of the members of the committee.	The Nomination Committee is guided by the Board Policy and Procedure document that intends to guide the order, fairness and consistent conduct of the nomination and election process of members of the Board. The committee is also governed by a charter that further outlines its mandate in its role in assisting the Board and ensuring that the Board has the appropriate composition for it to execute its duties effectively.
Responsibilities	• Assisting the Board by setting and administering remuneration policies in the Group's long-term interests, and ensuring, through an ongoing review of the remuneration policy for both appropriateness and relevance, the Group remunerates fairly and responsibly. • Being especially concerned with and providing recommendations regarding the remuneration of both executive and non-executive directors, and giving due regard to any relevant legal requirements. • Determining, within the terms of the agreed policy, the total individual remuneration package of the CEO and, in consultation with the CEO, the other members of Exco and any other executive whose total remuneration is comparable to, or higher than, that of an Exco member. • Ensuring that individuals are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to Mpact's success.	• Regularly reviewing of the structure, size, skills, knowledge, experience and diversity required of the Board and make recommendations to the Board with regard to any changes that are appropriate. • Identifying and evaluating suitable potential candidates for appointment to the Board and recommending the same to the Board, which may then appoint such candidate in accordance with the MOI. • Giving full consideration to succession planning and management development for the Board and Exco, taking into account the challenges and opportunities facing Mpact and the skills and expertise needed by Mpact in the future. • Recommending to the Board the re-appointment of any non-executive directors at the conclusion of their specified term of office, having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.

	Remuneration committee	Nomination committee
Responsibilities (continued)	• Approving the design of and determining targets for any performance-related pay schemes in which the executive management and other members of the senior management population participate. • Determining the design of and targets for such schemes by taking into account all factors it deems necessary, including performance-related pay schemes, and regularly reviewing incentive schemes to ensure the continued contribution to shareholder value. • Reviewing the design of all executive and all employee share plans for approval by the Board and shareholders. • Being responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee. • Ensuring, in determining remuneration policy, specifically that contractual terms on termination of the CEO and Exco, and any payments made, are fair to the individual and Mpact.	
Assurance	The Remuneration and Nomination Committee is governed by formal Terms of Reference and confirmed that they were diligent in exercising their duties of care and skill and they have taken reasonable steps to ensure that they performed their duties in accordance with the committee's mandate.	

The Mpact Remuneration Policy received support from the shareholders who voted in favour of the policy at the most recent and prior AGMs and the results are indicated in the table below:

Percentage of "Yes" votes	1 June 2017	2 June 2016
Non-binding advisory vote on remuneration policy	**94.85%**	91.59%

For the year under review, shareholders will vote on the remuneration policy as well as the implementation of the policy at the AGM on 5 June 2018. Refer to the ordinary resolution number 8 and 9 on page 4.

Activities undertaken by the Committee during the year

During the year under review, the committee reviewed the remuneration policy to ensure that it is aligned with applicable regulation and remuneration principles contained in the code of good practice.

The remuneration report was aligned to King IV Principles to articulate and demonstrate the link between strategy, sustainable value creation, performance and remuneration.

The committee also reviewed the remuneration packages and structure of executives to ensure that they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy.

In order to account for SARS incentives that had been discontinued, the Committee reviewed LTIP awards for the executives such that the face value of the awards was grossed up on the fair expected value by a factor of 75% expected vesting.

Reviewed and monitored progress on the Mpact Talent Management strategy making sure that it continues to achieve its objective of building a sustainable leadership pipeline and skills pool, ensuring that the right individuals with right mix of technical and leadership skills were occupying key roles, ensuring that competent PDIs were available to be employed at every level and ensuring that retention of critical skills and talent by recognising and rewarding individuals who perform consistently.

Reviewed and monitored the Executive Leadership development programme which is set to empower executives with management expertise and cross functional perspective to drive performance across domains, industries and borders.

Remuneration report (continued)

Key areas of focus for the coming year

The committee has identified the following areas as a key focus for the coming year:

- Identify, develop and retain a skilled and knowledgeable work force.
- Develop and retain existing talent.
- Attract the best new talent whilst addressing our race and gender profile

These focus areas will be addressed by the following action items:

- Creating an environment for all employees to develop themselves through structured development centres by measuring the achievement of set objectives in the talent management strategy.
- Relevant and meaningful internal and external development programmes,
- Engagement with employees at all levels.

PART 2: REMUNERATION POLICY

Objectives of the policy

The objectives of the remuneration policy are to enable the business to:

- retain competent employees who enhance business performance;
- reward, recognise and confer appreciation for superior performance;
- direct employees' energies and activities towards key business goals;
- recruit high-performing, skilled individuals from a shrinking pool of talent; and
- achieve the most effective returns (employee productivity) for total employee spend.

To achieve this, Mpact rewards its executives and managers in a way that reflects the dynamics of the market and the context in which it operates. All components of this remuneration policy, including the fixed pay and variable pay for performance, are aligned to the strategic direction of the business and business-specific value drivers.

Key principles

The remuneration policy has been set with the objective of attracting, motivating and retaining experienced directors, managers and employees in a manner that is consistent with best practice and aligned with the interests of Mpact's shareholders.

The remuneration policy for executive directors, prescribed officers and other senior managers is framed around the following key principles:

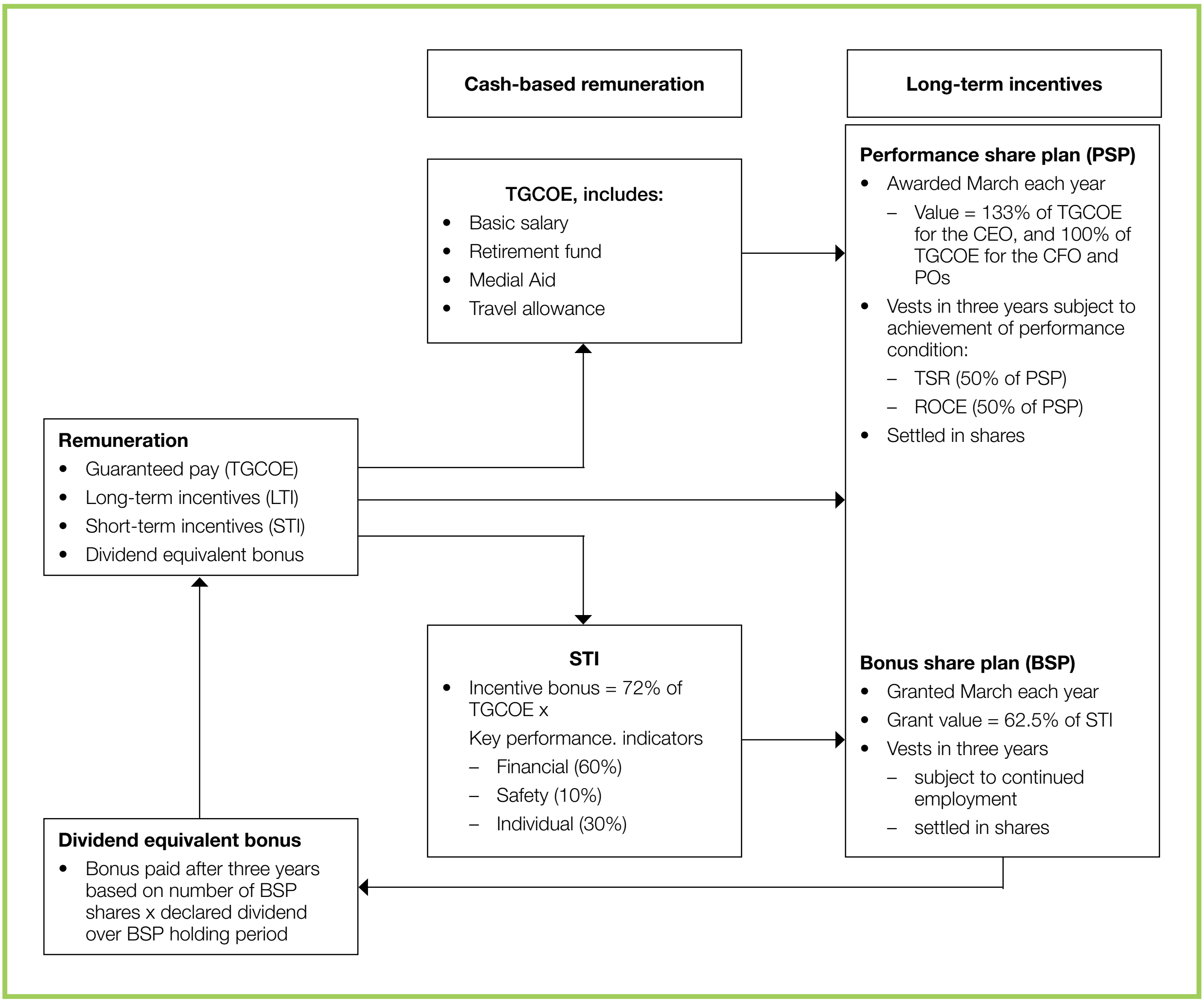
- Remuneration packages should be set at levels that are competitive in the relevant market.
- The structure of remuneration packages and, in particular, the design of performance-based remuneration schemes, should be aligned with shareholders' interests and should support the achievement of our business strategy and the management of risk.
- A significant proportion of the remuneration of executive directors and other senior executives should be performance-based.
- The performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives.
- The remuneration of executive directors and other senior executives should be set taking appropriate account of remuneration and employment conditions elsewhere in the Group.

Total remuneration of executive management

Mpact operates a model of total remuneration being offered to employees, where the components of total remuneration are the following:

- Guaranteed package (salary and benefits, where benefits include retirement funding and medical scheme contributions) ("TGCOE").
- Short-term incentives ("STI").
- Long-term incentives ("LTI").

The chart below depicts a summary of the remuneration flow for executive directors and prescribed officers.



Guaranteed package (TGCOE)

Mpact aims to establish and maintain a logical pay scale with pay levels that ensure that the Company is able to remain competitive, while managing costs.

Annual salary review

Salaries are reviewed annually, normally with effect from 1 January. In addition to benchmarking, the committee also takes into account business performance, salary practices prevailing for other employees in the Group and, when setting individual salaries, the individual's performance and experience in the role.

Remuneration report (continued)

In 2016, the committee engaged the services of 21st Century to conduct an independent and objective review of remuneration within the company. The aim of the review was to establish whether the TGCOE of employee were within the national market median. Of the 79 employees selected which translates to 25 benchmarks by own job grade and 27 benchmarks by size, the report confirmed that TGCOE packages were within and in certain cases above national market median.

The aim is to benchmark against the median TGCOE for similar positions in South African listed companies which are of a similar size, complexity and scope to that of the Mpact Group.

Benefits

Remuneration benefits which are available to the executive directors and prescribed officers includes medical aid and retirement fund.

Medical aid

Medical aid benefits are offered through Anglo Medical Scheme (AMS), administered by Discovery, AMS a restricted medical Scheme. The Scheme offers three plans aimed at addressing the healthcare needs of its members. The plans include, Managed Care a top tier plan comprising comprehensive unlimited cover for hospitalisation and most non-discretionary healthcare services. Standard Care Plan a traditional medical plan with defined benefits, and Value Care Plan an option which provides primary healthcare through a national network of Prime Cure facilities and providers.

Retirement fund

Retirement and risk benefits are provided through the Mondi Mpact Group Fund (MMGF), the Fund has both a Pension and Provident section. The employer contributes to the Provident Section and the employee has the option to either contribute to the Provident section or the Pension section. The MMGF has three investment categories, Moderate, Dynamic and Conservative Portfolio's.

Short-term incentives (STI)

The annual STI award is based on a combination of financial, non-financial and individual performance. Performance for the year ended 31 December is assessed and payment are usually paid in full in March of the following year.

The maximum potential % of TGCOE and weightings of each key performance areas (KPAs) are indicated in the table below (there is no change in the weightings from the prior 2016 financial year).

	Maximum potential % of TGCOE	Weighting of key performance areas (KPAs)			
		Group financial	Group non-financial	Individual	Total
CEO	72%	60%	10%	30%	**100%**
CFO	72%	60%	10%	30%	**100%**
Prescribed officers	72%	60%	10%	30%	**100%**

The Key Performance Indicators (KPIs) used to assess performance within each KPA are indicated in the table below (there is no change in the KPIs used within each of the KPAs from the prior 2016 financial year).

	Financial (60%)	Non-financial (10%)	Individual (30%)
KPIs	• EBITDA • Underlying EBIT • ROCE	• Safety	• Individual objectives focusing on operational excellence, people development, sustainable development, innovation and customer focus • Leadership competencies

Long-term incentives (LTI)

In order to attract, retain, motivate and reward executives and managers who are able to influence the performance of the Group on a basis which aligns their interests with those of shareholders, the Company operates a share plan (Mpact share plan).

The Mpact share plan provides for the inclusion of a number of performance conditions, designed to align the interests of the participants with those of shareholders, and to reward organisational and individual performance, more so than merely performance of the economy or the sector in which the Group operates.

A description of the various LTI schemes which may be offered to executives and selected managers within the Group (including subsidiaries) is indicated below.

<table>
<tr><th>Plan</th><th>Description</th><th>Awards</th><th>Vesting period</th><th>Vesting criteria</th></tr>
<tr><td>Bonus share plan (BSP)</td><td>On an annual basis, executives and selected senior managers may receive a grant of bonus shares, the value of which matches the annual cash incentive in a specific ratio.

Participants in the bonus share plan do not receive dividends declared by the Group. A single cash payment is made after the three-year vesting period and is calculated on the dividend payment forfeited during the holding period on the number of bonus shares granted.</td><td><table><tr><th>Level</th><th>Award % of STI Award</th></tr><tr><td>CEO</td><td>62.5</td></tr><tr><td>CFO</td><td>62.5</td></tr><tr><td>PO</td><td>62.5</td></tr></table>
A single cash award equivalent to dividends declared over three-year vesting period for the Bonus Share Plan</td><td>Three years</td><td>Continued employment</td></tr>
<tr><td>Performance share plan (PSP)</td><td>Annual conditional awards of performance shares made to executives.</td><td><table><tr><th>Level</th><th>Expected value of award (Target = 75% vesting)</th><th>Face value of award (Max = 100% vesting)</th></tr><tr><td>CEO</td><td>100%</td><td>133%</td></tr><tr><td>CFO</td><td>75%</td><td>100%</td></tr><tr><td>PO</td><td>75%</td><td>100%</td></tr></table></td><td>Vests in three years of the award, to the extent that the vesting criteria are met.</td><td>Performance condition detailed below in addition to continued employment
<table><tr><th>Metric</th><th>Weight</th><th>Threshold 30% vesting</th><th>Stretch 62.5% vesting</th><th>Maximum 100% vesting</th></tr><tr><td>TSR</td><td>50%</td><td>Mpact TSR Equals 80% of TSR average of JSE packaging index</td><td>Mpact TSR Equals 100% of TSR average of JSE packaging index</td><td>Mpact TSR Equals 120% of TSR average of JSE packaging index</td></tr><tr><td>ROCE</td><td>50%</td><td>10%</td><td>12.3%</td><td>15%</td></tr></table>
Performance below threshold will result in 0% vesting for that portion of the award.</td></tr>
</table>

Remuneration report (continued)

Pay mix

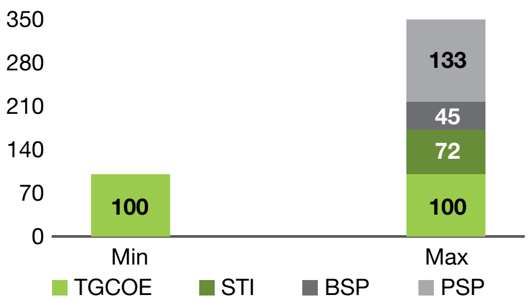
Using the components of total remuneration described previously the following graphs and tables illustrates the potential outcomes between minimum and maximum for the CEO, CFO and Prescribed Officers. Prescribed Officer information is based on the average TGCOE of all Prescribed Officers.

Mpact does not operate a Target philosophy for variable remuneration. STI awards are determined in relation to the maximum potential award. LTI awards are determined based on the maximum number of units which may vest, i.e. vesting range for LTI is 0% to 100%. Hence the pay-mix indicated below only depicts minimum and maximum.

In the depiction above Performance Shares Awards (PSP) and Bonus Share Awards (BSP) are indicated separately. Dividends received on BSP are, however, not indicated since the actual dividends received vary based on actual dividend declarations in each year.

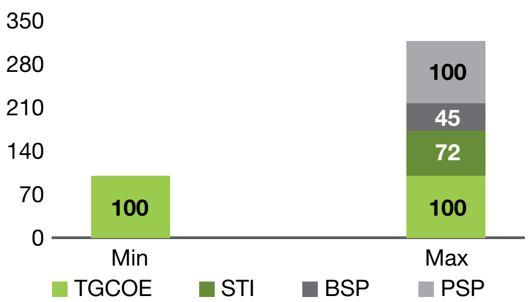
When comparing the above pay-mix range to actual remuneration outcomes in the single figure reporting under Part 3 it should be noted that the above is based on value at award whereas the single figure reporting includes actual share price movements on Performance Shares.

CEO (%)



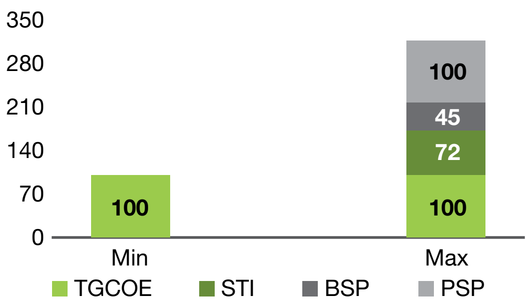
% of TGCOE	Min	Max
1. TGCOE	100%	100%
2. STI	0%	72%
3. BSP	0%	45%
4. PSP	0%	133%
Total	**100%**	**350%**

CFO (%)



% of TGCOE	Min	Max
1. TGCOE	100%	100%
2. STI	0%	72%
3. BSP	0%	45%
4. PSP	0%	100%
Total	**100%**	**317%**

Prescribed officers (%)



% of TGCOE	Min	Max
1. TGCOE	100%	100%
2. STI	0%	72%
3. BSP	0%	45%
4. PSP	0%	100%
Total	**100%**	**317%**

Payments on termination of office

Notice periods for executive management are indicated in the table below, except in circumstances where a longer notice period is appropriate as a transitional measure, in which case the notice period would reduce automatically within a reasonable period of time.

Role	Notice period
CEO	Twelve months
CFO	Three months
PO	Between three – six months

Service contracts for senior executives contain pay *in lieu* of notice provisions which may be invoked at the discretion of the Remuneration Committee if the Company terminates the service contract. Payments upon termination may include any of the following:

- TGCOE for the notice period.
- STI for the period of the financial year worked.
- LTI for *pro rata* portion of unvested units (depending on type of termination scheme rules define the treatment).
- Restraint of trade.

The general treatment of the different elements of pay upon termination of employment will depend on the circumstances of termination, and whether such termination is considered to be a "fault and/or bad leaver" or "no-fault and/or good leaver" termination.

Generally, the following criteria relates to terminations:

TGCOE:	In terms of fault and/or bad leaver, the committee has the discretion to negotiate separate payments with executives, but none of the senior executives have special termination benefits or balloon payment provisions in their employment contract.
STI:	In terms of fault and/or bad leaver, no incentive will be paid if employment is terminated prior to the date of payment which is normally in March each year.
LTI:	In terms of fault and/or bad leaver, the unvested shares are deemed to be cancelled, otherwise awards are adjusted for time served and are settled at date of termination.

Non-executive directors' fees

Non-executive directors' fees are benchmarked against similar-sized companies listed on the Johannesburg Stock Exchange (JSE). The fees are set exclusive of any VAT. The Committee considered the Ernst & Young (EY) and the Institution of Directors in Southern Africa (IOD) Non-executive Directors' Fees Guide 5th Edition to measure and determine the non-executive directors fees for the ensuing year. Similarly, the level of complexity of the underlying business was also taken into consideration to make an informed decision.

In accordance with the company's memorandum of incorporation (MOI), shareholders must approve these fees at the AGM. The appointment of a non-executive director may be terminated without compensation if that director is not re-elected by shareholders or otherwise in accordance with the company's memorandum of incorporation

Fair and responsible remuneration

King IV emphasises executive remuneration which is fair and responsible "in context of the overall employee remuneration" and part of this responsibility is addressing the gap between the remuneration of executives and the employees at the lower end of the pay scale. The committee regards this as an important objective.

Steps taken to this end include:

- lower mandated increase for executives compared to employees of the lower end of the pay scale.
- ensuring total remuneration for executives comprise a higher variable pay based on performance.

Remuneration report (continued)

PART 3: IMPLEMENTATION REPORT

Guaranteed package increases

The following TGCOE package increases were approved by the Remuneration Committee with effect from 1 January 2017.

	2017	2016	% increase versus 2016
Executive directors			
BW Strong	**5,023,050**	4,738,727	6.0
BDV Clark	**3,818,148**	3,602,026	6.0
Prescribed officers			
RP von Veh	**4,150,416**	3,915,487	6.0
HM Thompson	**4,124,832**	3,891,346	6.0
JW Hunt	**2,646,300**	2,491,807	6.2
N Naidoo	**3,237,144**	3,048,162	6.2
J Stumpf	**3,789,504**	3,575,000	6.0

The average increase for the above executive management was 6.0% (2016: 6.2%) compared to the mandated average increase granted to other employees of between 6.0% and 9.0% on average (2016: between 6.2% and 7.8% on average).

2017 Short-term incentive bonus achievements

For the year ended 31 December 2017, the following performances were achieved by the executive directors and prescribed office against the key performance indicators.

KPI	Maximum possible	Actual achieved
Financial performance	60%	0%
Safety	10%	4%
Individual	30%	Between 22.8% and 28.4%

2017 Long-term incentives achievements (Performance share plan)

The vesting criteria for the performance shares awarded in 2015, based on a three-year financial performance is indicated in the table below.

Performance share plan	Weight	Threshold 30%	Stretch 62.5%	Maximum 100%	% achieved
Target	50%	*80%*	*100%*	*120%*	
TSR			Below threshold		0%
Target	50%	*10%*	*12.3%*	*15%*	
ROCE		*12.4%*			63.6%
Overall PSP Result	100%				31.8%

Remuneration of executive directors and prescribed officers

Executive Directors and prescribed officers

31 December 2017

R's	Guaranteed package (TGCOE)[1]	Short-term incentive bonus[2]	Other[3]	Cash-based remuneration	Grant value of bonus shares awarded[4]	Intrinsic value of performance shares vesting in March 2018[5]	Total remuneration
Executive directors							
BW Strong	5,023,050	1,092,212	164,282	**6,279,544**	682,633	738,559	**7,700,736**
BDV Clark	3,818,148	846,713	124,836	**4,789,697**	529,195	333,987	**5,652,879**
Total	**8,841,198**	**1,938,925**	**289,118**	**11,069,241**	**1,211,828**	**1,072,546**	**13,353,615**
Prescribed officers							
RP von Veh	4,150,416	836,724	123,004	**5,110,144**	522,952	366,146	**5,999,242**
HM Thompson	4,124,832	890,964	129,349	**5,145,145**	556,852	303,243	**6,005,240**
JW Hunt	2,646,300	510,630	83,967	**3,240,897**	319,144	191,638	**3,751,679**
N Naidoo	3,237,144	671,254	17,119	**3,925,517**	419,534	234,429	**4,579,480**
J Stumpf	3,789,504	884,015	–	**4,673,519**	552,510	–	**5,226,029**
Total	**17,948,196**	**3,793,587**	**353,439**	**22,095,222**	**2,370,992**	**1,095,456**	**25,561,670**

1 *Guaranteed package (TGCOE) paid for the 12 months of the financial year.*

2 *Short-term incentive (STI) earned on 2017 performance, to be paid in March 2018.*

3 *Other cash benefits include dividend equivalent bonus based on actual bonus shares that vested in March 2017.*

4 *Value of the bonus shares to be granted (62.5% of STI) on 2 April 2018 based on 2017 performance and vesting in March 2021.*

5 *Intrinsic value is calculated by taking the number of PSP expected to vest in March 2018 based on performance over the three-year period ended 31 December 2017 multiplied by the closing Mpact share price at 31 December 2017.*

Remuneration report (continued)

31 December 2016

R's	Guaranteed package (TGCOE)[1]	Short term incentive bonus[2]	Other[3]	Cash based remuneration	Grant value of bonus shares awarded[4]	Intrinsic value of performance shares vesting in March 2017[5]	Total remuneration
Executive directors							
BW Strong	4,738,727	1,480,757	166,900	**6,386,384**	925,473	1,734,616	**9,046,473**
BDV Clark	3,602,026	1,148,902	77,548	**4,828,476**	718,064	1,331,735	**6,878,275**
Total	**8,340,753**	**2,629,659**	**244,448**	**11,214,860**	**1,643,537**	**3,066,351**	**15,924,748**
Prescribed officers							
RP von Veh	3,915,487	1,240,426	132,227	**5,288,140**	775,266	1,947,162	**8,010,568**
HM Thompson	3,891,346	1,224,373	140,044	**5,255,763**	765,233	1,638,834	**7,659,830**
JW Hunt	2,491,807	731,993	90,685	**3,314,485**	457,496	1,026,055	**4,798,036**
N Naidoo	3,048,162	943,711	–	**3,991,873**	589,819	1,255,146	**5,836,838**
J Stumpf	3,575,000	1,145,430	–	**4,720,430**	715,894	–	**5,436,324**
Total	**16,921,802**	**5,285,933**	**362,956**	**22,570,391**	**3,303,708**	**5,867,197**	**31,741,596**

1 *Guaranteed package (TGCOE) paid for the 12 months of the financial year.*

2 *Short-term incentive (STI) earned on 2016 performance paid in March 2017.*

3 *Other cash benefit includes dividend equivalent bonus based on actual bonus shares that vested in March 2016.*

4 *Value of the bonus shares granted (62.5% of STI) on 1 April 2017 based on 2016 performance and vesting in March 2020.*

5 *Intrinsic value is calculated by taking the number of PSP expected to vest in March 2017 based on 2016 performance over the thee-year period ended 31 December 2011 multiplied by the closing Mpact share price at 31 December 2016.*

Number and market value of share awards granted to executive directors and prescribed officers

The following tables set out the number and market value of share awards granted, exercised and lapsed to the executive directors and prescribed officers during the year.

2017 – Executive Directors

BW Strong

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of awards vested during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Jun 14	Mar 17	56,649	–	(56,649)	–	**–**
PSP	Jun 14	Mar 17	84,377	–	(84,377)	–	**–**
BSP	Apr 15	Mar 18	41,098	–	–	–	**41,098**
PSP	Apr 15	Mar 18	95,185	–	–	(64,916)	**30,269**
BSP	Apr 16	Mar 19	35,949	–	–	–	**35,949**
PSP	Apr 16	Mar 19	88,387	–	–	(44,194)[8]	**44,193**
BSP	Apr 17	Mar 20	–	31,172	–	–	**31,172**
PSP	Apr 17	Mar 20	–	225,585	–	(112,793)[8]	**112,792**
Total number of shares			**401,645**	**256,757**	**(141,026)**	**(221,903)**	**295,473**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of awards vested during year[6]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Jun 14	2,684	1,520,459	–	215,833	(1,736,292)	–	**–**
PSP	Jun 14	2,684	2,264,679	–	321,483	(2,586,162)	–	**–**
BSP	Apr 15	4,243	1,743,788	–	(740,997)	–	–	**1,002,791**
PSP	Apr 15	4,243	4,038,700	–	(1,716,191)	–	(1,583,950)	**738,559**
BSP	Apr 16	4,825	1,734,539	–	(857,383)	–	–	**877,156**
PSP	Apr 16	4,825	4,264,673	–	(2,108,030)	–	(1,078,334)[8]	**1,078,309**
BSP	Apr 17	2,969	–	925,473	(164,876)	–	–	**760,597**
PSP	Apr 17	2,969	–	6,697,400	(1,193,126)	–	(2,752,149)[8]	**2,752,125**
Total market value of shares			**15,566,838**	**7,622,873**	**(6,243,287)**	**(4,322,454)**	**(5,414,433)**	**7,209,537**

Remuneration report (continued)

BDV Clark

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of awards vested during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Jun 14	Mar 17	43,047	–	(43,047)	–	**–**
PSP	Jun 14	Mar 17	63,595	–	(63,595)	–	**–**
BSP	Apr 15	Mar 18	30,674	–	–	–	**30,674**
PSP	Apr 15	Mar 18	43,044	–	–	(29,356)	**13,688**
BSP	Apr 16	Mar 19	27,600	–	–	–	**27,600**
PSP	Apr 16	Mar 19	40,311	–	–	(20,156)[8]	**20,155**
BSP	Apr 17	Mar 20	–	24,186	–	–	**24,186**
PSP	Apr 17	Mar 20	–	128,605	–	(64,303)[8]	**64,302**
Total number of shares			**248,271**	**152,791**	**(106,642)**	**(113,815)**	**180,605**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of awards vested during year[6]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Jun 14	2,684	1,155,381	–	164,010	(1,319,391)	–	**–**
PSP	Jun 14	2,684	1,706,889	–	242,306	(1,949,195)	–	**–**
BSP	Apr 15	4,243	1,301,498	–	(553,052)	–	–	**748,446**
PSP	Apr 15	4,243	1,826,357	–	(776,084)	–	(716,286)	**333,987**
BSP	Apr 16	4,825	1,331,700	–	(658,260)	–	–	**673,440**
PSP	Apr 16	4,825	1,945,006	–	(961,418)	–	(491,806)[8]	**491,782**
BSP	Apr 17	2,969	–	718,064	(127,926)	–	–	**590,138**
PSP	Apr 17	2,969	–	3,818,148	(680,187)	–	(1,568,993)[8]	**1,568,968**
Total market value of shares			**9,266,831**	**4,536,212**	**(3,350,611)**	**(3,268,586)**	**(2,777,085)**	**4,406,761**

2017 – Prescribed Officers

RP von Veh

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of awards vested during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Jun 14	Mar 17	42,415	–	(42,415)	–	**–**
PSP	Jun 14	Mar 17	68,926	–	(68,926)	–	**–**
BSP	Apr 15	Mar 18	33,592	–	–	–	**33,592**
PSP	Apr 15	Mar 18	47,189	–	–	(32,183)	**15,006**
BSP	Apr 16	Mar 19	30,499	–	–	–	**30,499**
PSP	Apr 16	Mar 19	43,819	–	–	(21,910)[8]	**21,909**
BSP	Apr 17	Mar 20	–	26,113	–		**26,113**
PSP	Apr 17	Mar 20	–	139,796	–	(69,898)[8]	**69,898**
Total number of shares			**266,440**	**165,909**	**(111,341)**	**(123,991)**	**197,017**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of awards vested during year[6]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Jun 14	2,684	1,138,419	–	161,601	(1,300,020)	–	**–**
PSP	Jun 14	2,684	1,849,974	–	262,610	(2,112,584)	–	**–**
BSP	Apr 15	4,243	1,425,309	–	(605,664)	–	–	**819,645**
PSP	Apr 15	4,243	2,002,229	–	(850,818)	–	(785,265)	**366,146**
BSP	Apr 16	4,825	1,471,577	–	(727,401)	–	–	**744,176**
PSP	Apr 16	4,825	2,114,267	–	(1,045,083)	–	(534,604)[8]	**534,580**
BSP	Apr 17	2,969	–	775,266	(141,109)	–	–	**634,157**
PSP	Apr 17	2,969	–	4,150,416	(739,394)	–	(1,705,511)[8]	**1,705,511**
Total market value of shares			**10,001,775**	**4,925,682**	**(3,685,258)**	**(3,412,604)**	**(3,025,380)**	**4,804,215**

Remuneration report (continued)

HM Thompson

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of awards vested during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Jun 14	Mar 17	44,603	–	(44,603)	–	**–**
PSP	Jun 14	Mar 17	58,012	–	(58,012)	–	**–**
BSP	Apr 15	Mar 18	33,210	–	–	–	**33,210**
PSP	Apr 15	Mar 18	39,082	–	–	(26,654)	**12,428**
BSP	Apr 16	Mar 19	29,383	–	–	–	**29,383**
PSP	Apr 16	Mar 19	36,291	–	–	(18,146)[8]	**18,145**
BSP	Apr 17	Mar 20	–	25,775	–	–	**25,775**
PSP	Apr 17	Mar 20	–	138,935	–	(69,468)[8]	**69,467**
Total number of shares			**240,581**	**164,710**	**(102,615)**	**(114,268)**	**188,408**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of awards vested during year[6]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Jun 14	2,684	1,197,145	–	169,937	(1,367,082)	–	**–**
PSP	Jun 14	2,684	1,557,042	–	221,020	(1,778,062)	–	**–**
BSP	Apr 15	4,243	1,409,100	–	(598,776)	–	–	**810,324**
PSP	Apr 15	4,243	1,658,249	–	(704,648)	–	(650,358)	**303,243**
BSP	Apr 16	4,825	1,417,730	–	(700,785)	–	–	**716,945**
PSP	Apr 16	4,825	1,751,041	–	(865,541)	–	(442,762)[8]	**442,738**
BSP	Apr 17	2,969	–	765,233	(136,323)	–	–	**628,910**
PSP	Apr 17	2,969	–	4,124,832	(734,818)	–	(1,695,019)[8]	**1,694,995**
Total market value of shares			**8,990,307**	**4,890,065**	**(3,349,934)**	**(3,145,144)**	**(2,788,139)**	**4,597,155**

JW Hunt

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of awards vested during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Jun 14	Mar 17	28,954	–	(28,954)	–	**–**
PSP	Jun 14	Mar 17	36,321	–	(36,321)	–	**–**
BSP	Apr 15	Mar 18	19,483	–	–	–	**19,483**
PSP	Apr 15	Mar 18	24,698	–	–	(16,844)	**7,854**
BSP	Apr 16	Mar 19	18,678	–	–	–	**18,678**
PSP	Apr 16	Mar 19	23,239	–	–	(11,620)[8]	**11,619**
BSP	Apr 17	Mar 20	–	15,410	–	–	**15,410**
PSP	Apr 17	Mar 20	–	89,134	–	(44,567)[8]	**44,567**
Total number of shares			**151,373**	**104,544**	**(65,275)**	**(73,031)**	**117,611**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of awards vested during year[6]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Jun 14	2,684	777,125	–	110,315	(887,440)	–	**–**
PSP	Jun 14	2,684	974,856	–	138,368	(1,113,224)	–	**–**
BSP	Apr 15	4,243	826,664	–	(351,279)	–	–	**475,385**
PSP	Apr 15	4,243	1,047,936	–	(445,304)	–	(410,994)	**191,638**
BSP	Apr 16	4,825	901,214	–	(445,471)	–	–	**455,743**
PSP	Apr 16	4,825	1,121,282	–	(554,250)	–	(283,528)[8]	**283,504**
BSP	Apr 17	2,969	–	457,496	(81,492)	–	–	**376,004**
PSP	Apr 17	2,969	–	2,646,300	(471,430)	–	(1,087,435)[8]	**1,087,435**
Total market value of shares			**5,649,077**	**3,103,796**	**(2,100,543)**	**(2,000,664)**	**(1,781,957)**	**2,869,709**

Remuneration report (continued)

N Naidoo

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of awards vested during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Jun 14	Mar 17	5,903	–	(5,903)	–	**–**
PSP	Jun 14	Mar 17	44,430	–	(44,430)	–	**–**
BSP	Apr 15	Mar 18	25,576	–	–	–	**25,576**
PSP	Apr 15	Mar 18	30,213	–	–	(20,605)	**9,608**
BSP	Apr 16	Mar 19	23,273	–	–	–	**23,273**
PSP	Apr 16	Mar 19	28,427	–	–	(14,214)[8]	**14,213**
BSP	Apr 17	Mar 20	–	19,867	–	–	**19,867**
PSP	Apr 17	Mar 20	–	109,035	–	(54,518)[8]	**54,517**
Total number of shares			**157,822**	**128,902**	**(50,333)**	**(89,337)**	**147,054**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of awards vested during year[6]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Jun 14	2,684	158,437	–	22,490	(180,927)	–	**–**
PSP	Jun 14	2,684	1,192,501	–	169,277	(1,361,778)	–	**–**
BSP	Apr 15	4,243	1,085,190	–	(461,136)	–	–	**624,054**
PSP	Apr 15	4,243	1,281,938	–	(544,747)	–	(502,762)	**234,429**
BSP	Apr 16	4,825	1,122,922	–	(555,061)	–	–	**567,861**
PSP	Apr 16	4,825	1,371,603	–	(677,984)	–	(346,822)[8]	**346,797**
BSP	Apr 17	2,969	–	589,819	(105,064)	–	–	**484,755**
PSP	Apr 17	2,969	–	3,237,144	(576,690)	–	(1,330,239)[8]	**1,330,215**
Total market value of shares			**6,212,591**	**3,826,963**	**(2,728,915)**	**(1,542,705)**	**(2,179,823)**	**3,588,111**

J Stumpf

Number of shares

Type of award[1, 2]	Date of award	Release date	Number of awards held at beginning of year	Number of awards granted during year	Number of shares lapsed or expected to lapse at vesting	Number of awards held as at 31 December 2017
BSP	Apr 15	Mar 18	21,117	–	–	**21,117**
BSP	Apr 16	Mar 19	6,577	–	–	**6,577**
PSP	Apr 16	Mar 19	33,341	–	(16,671)[8]	**16,670**
BSP	Apr 17	Mar 20	–	24,113	–	**24,113**
PSP	Apr 17	Mar 20	–	127,640	(63,820)[8]	**63,820**
Total number of shares			**61,035**	**151,753**	**80,491**	**132,297**

Market value of shares (R's)

Type of award[1, 2]	Date of award	Award price basis (cents)	Market value at grant date[3]	Grant value of awards granted during year[4]	Cumulative effects of share price movement Gain/(loss)[5]	Value of shares lapsed or expected to lapse at vesting	Market value at 31 December 2017[7]
BSP	Apr 15	4,243	895,994	–	(380,739)	–	**515,255**
BSP	Apr 16	4,825	317,340	–	(156,861)	–	**160,479**
PSP	Apr 16	4,825	1,608,703	–	(795,183)	(406,772)[8]	**406,748**
BSP	Apr 17	2,969	–	715,894	(127,537)	–	**588,357**
PSP	Apr 17	2,969	–	3,789,504	(675,088)	(1,557,208)[8]	**1,557,208**
Total market value of shares			**2,822,037**	**4,505,398**	**(2,135,408)**	**(1,963,980)**	**3,228,047**

1 *Bonus share plan (BSP).*
2 *Performance share plan (PSP).*
3 *Market value at grant date is the number of shares granted and/or awarded at the grant or award price.*
4 *During the year, share grants and awards were made at R29.69 per share.*
5 *Cumulative effects of share price gains and losses represents the market value change between the share value at grant dates, the value of at vesting, the value of shares lapsing or expected to lapse and the closing share price at year end.*
6 *During the year, share awards were vested at a share price of R30.65 per share.*
7 *Market value at 31 December 2017 is the closing share price which was R24.40 per share.*
8 *Assumed a 50% achievement of PSP targets.*

Remuneration report (continued)

Non-executive directors' fees

R's	2017 Fees paid as non-executive director[2]	2017 Fees paid as Trustee to the Mpact Foundation Trust[2]	2016 Fees paid as non-executive director	2016 Fees paid as Trustee to the Mpact Foundation Trust
AJ Philips	**946,593**	**–**	917,921	–
AM Thompson	**475,655**	**63,536**	473,298	60,017
M Makanjee[1]	**448,253**	**–**	101,951	–
NP Dongwana	**475,655**	**127,071**	473,298	120,033
NB Langa-Royds	**529,812**	**63,536**	605,863	60,017
TDA Ross	**587,254**	**–**	578,620	–
Total	**3,463,222**	**254,143**	3,150,951	240,067

1 *From date of appointment to the Board on 5 September 2016.*

2 *The above amounts excludes VAT.*

Shareholders' diary

Financial year-end	31 December
Annual General Meeting	5 June 2018
Reports	
– Interim results for the six months to 30 June 2017	Published 8 August 2017
– Audited results for the year ended 31 December 2017	Published 7 March 2018
Dividends	
– Interim dividend	15 cents
– Final dividend	40 cents
Details of final dividend declared:	
– Last day to trade to receive a dividend	Monday, 26 March 2018
– Shares commence trading ex-dividend	Tuesday, 27 March 2018
– Record date	Thursday, 29 March 2018
– Payment date	Tuesday, 3 April 2018

Share certificates may not be dematerialised or rematerialised between Tuesday, 27 March 2018 and Thursday, 29 March 2018, both days inclusive.

Shareholders' analysis

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1,000	3,093	64.80	729,490	0.43
1,001 – 10,000	1,093	22.90	3,164,421	1.85
10,001 – 100,000	364	7.63	13,653,471	7.96
100,001 – 1,000,000	196	4.11	56,048,698	32.69
Over 1,000,000	27	0.57	97,865,543	57.08
Total	**4,773**	**100.00**	**171,461,623**	**100.00**

Distribution of Shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance companies	34	0.71	7,289,566	4.25
Close corporations	36	0.75	256,531	0.15
Collective investment schemes	169	3.54	66,924,430	39.03
Control accounts	3	0.06	525	0.00
Custodians	113	2.37	29,389,189	17.14
Foundations and Charitable Funds	41	0.86	1,143,336	0.67
Hedge funds	14	0.29	1,782,770	1.04
Insurance companies	8	0.17	795,865	0.46
Investment partnerships	21	0.44	171,612	0.10
Managed funds	17	0.36	770,068	0.45
Medical aid funds	14	0.29	1,222,764	0.71
Organs of state	9	0.19	24,895,604	14.52
Private companies	146	3.06	847,371	0.49
Public companies	13	0.27	1,878,997	1.10
Public entities	4	0.08	78,546	0.05
Retail shareholders	3,459	72.47	4,983,425	2.91
Retirement benefit funds	243	5.09	25,456,018	14.85
Scrip lending	6	0.13	19,119	0.01
Share schemes	1	0.02	1,914,874	1.12
Stockbrokers and nominees	30	0.63	108,240	0.06
Trusts	379	7.94	1,530,217	0.89
Unclaimed Scrip	13	0.27	2,556	0.00
Total	**4,773**	**100.00**	**171,461,623**	**100.00**

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	15	0.31	26,527,313	15.47
Directors/Prescribed officers	8	0.17	1,204,629	0.70
Government Employees Pension Fund	6	0.13	23,407,810	13.65
Share schemes	1	0.02	1,914,874	1.12
Public shareholders	**4,758**	**99.69**	**144,934,310**	**84.53**
Total	**4,773**	**100.00**	**171,461,623**	**100.00**

Shareholder's analysis (continued)

Fund Managers with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Allan Gray	35,847,426	20.95
Prudential Investment Managers	22,170,664	12.96
Public Investment Corporation	18,832,463	11.01
Visio Capital Management	11,038,019	6.45
Old Mutual Investment Group	7,165,940	4.19
Coronation Fund Managers	6,173,257	3.61
Aeon Investment Management	5,150,843	3.01
Total	**106,378,612**	**62.18**

Beneficial Shareholders with a holding greater than 3% of the issued shares	Number of shares	% of issued capital
Allan Gray	25,462,193	14.88
Government Employees Pension Fund	23,407,810	13.68
Old Mutual Group	15,282,793	8.93
CitiGroup (Custodian)	11,428,191	6.68
Prudential	9,835,694	5.75
State Street (Custodian)	6,527,726	3.82
Total	**91,944,407**	**53.75**

Total number of shareholdings	4,773
Total number of shares in issue	171,461,623

Share Price Performance	
Opening price 30 December 2016	R28.25
Closing price 29 December 2017	R24.40
Closing high for period	R34.75
Closing low for period	R21.70
Number of shares in issue	171,461,623
Volume traded during period	83,380,340
Ratio of volume traded to shares issued (%)	48.63%
Rand value traded during the period	2,293,615,083
Price/earnings ratio as at 29 December 2017	13
Earnings yield as at 29 December 2017	7
Dividend yield as at 29 December 2017	3
Market capitalisation at 29 December 2017	4,183,663,601

Non-public breakdown		**29 December 2017**	**171 461 623**
Beneficial holders > 10%	**Count**	**Holding**	**%**
Government Employees Pension Fund			
Government Employees Pension Fund Public Investment Corporation	1	17,662,447	10.30
Government Employees Pension Fund Aeon Investment Management (Pty) Ltd	1	3,979,235	2.32
Government Employees Pension Fund Sentio Capital Management (Pty) Ltd	1	1,179,077	0.69
Government Employees Pension Fund Argon Asset Management (Pty) Ltd	1	340,245	0.20
Government Employees Pension Fund Kagiso Asset Managers (Pty) Ltd	1	190,380	0.11
Government Employees Pension Fund Mlanzo Investment Management	1	56,426	0.03
	6	23,407,810	13.65
Share schemes			
Mpact Ltd Incentive Schemes Trust	1	1,914,874	1.12
	1	1,914,874	1.12

Directors/Prescribed Officers of the company or any of its subsidiaries	Count	Direct	Indirect	Total	%
Bruce Williams Strong	1	497,699	–	497,699	0.29
Brett David Vaughan Clark (Brett Clark Family Trust & Monica Luise Clark)	2	–	77,678	77,678	0.05
Hugh Michael Thompson	1	359,488	–	359,488	0.21
Ralph Peter von Veh	1	60,329	–	60,329	0.04
John William Hunt	1	199,219	–	199,219	0.12
Anthony John Phillips (Phillips Anthony John Mr & A Phillips Family Trust)	2	8,730	1,486	10,216	0.01
	8	1,125,465	79,164	1,204,629	0.70

Form of proxy

Mpact Limited
(Incorporated in the Republic of South Africa)
Registration number 2004/025229/06
Share code: MPT
ISIN: ZAE000156501
("**Mpact**" or "**the Company**")

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only

This Form of Proxy relates to the Annual General Meeting of the Company to be held at **The Venue, 17 The High Street, Melrose Arch, Johannesburg, on at 13:00 on Tuesday, 5 June 2018** (see note 1) and is for use by registered shareholders whose shares are registered in their own names by the record date for determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting, being Friday, 25 May 2018 (see note 2).

Terms used in this Form of Proxy have the meanings given to them in the Notice of Annual General Meeting to which this Form of Proxy is attached.

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

I/We (full name in BLOCK LETTERS)

of (address)

Telephone (work) (home)

Cellphone number

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

hereby appoint of

failing him/her of

or failing him/her, the Chairman of the Annual General Meeting (see note 4)

to attend and participate in the Annual General Meeting and to speak and to 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 Annual General Meeting) at the Annual General Meeting, even if the Annual General Meeting is postponed, and at any resumption thereof after any adjournment (see note 5)

My/Our proxy shall vote as follows:

Please indicate with an "X" in the appropriate spaces 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 7)

	FOR	AGAINST	ABSTAIN
Ordinary resolution number 1: Acceptance of the Annual Financial Statements			
Ordinary resolution number 2: Re-election of director – AJ Phillips			
Ordinary resolution number 3: Re-election of director – NP Dongwana			
Ordinary resolution number 4: Appointment of auditors			
Ordinary resolution number 5: Election of TDA Ross as a member of the Audit and Risk Committee			
Ordinary resolution number 6: Election of NP Dongwana as a member of the Audit and Risk Committee			
Ordinary resolution number 7: Election of AM Thompson as a member of the Audit and Risk Committee			
Ordinary resolution number 8: Endorsement of the remuneration policy			
Ordinary resolution number 9 : Implementation of the remuneration policy			
Special resolution number 1: General authority to acquire/repurchase shares			
Special resolution number 2: Approval of non-executive directors' fees			
Special resolution number 3: Approval of financial assistance			

(Indicate instruction to proxy by way of a cross in the space provided above)
Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this day of 2018

Signature

Please read the notes on the reverse side hereof.

Notes to the form of proxy

1. It is requested that this Form of Proxy be returned to the office of the Company's Transfer Secretaries office, Link Market Services South Africa Proprietary Limited, by no later than 13:00 on Friday, 1 June 2018 for administrative purposes. Proxies to be delivered thereafter must be delivered by hand to the Transfer Secretaries before the commencement of the of the Annual General Meeting.
2. This Form of Proxy is for use by registered shareholders who wish to appoint another person (a proxy) to represent them at the Annual General Meeting. If duly authorised, companies and other corporate bodies who are registered shareholders may appoint a proxy using this Form of Proxy, or may appoint a representative in accordance with paragraph 12 below.
3. Other shareholders should not use this Form of Proxy. All beneficial shareholders who have dematerialised their shares through a CSDP or broker must provide the CSDP or broker with their voting instruction. Alternatively, if they wish to attend the Annual General 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.
4. This proxy shall apply to all ordinary shares registered in the name of the shareholder who signs this Form of Proxy at the record date unless a lesser number of shares is inserted.
5. 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 Annual General 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 Annual General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may not delegate the authority given to him in this Form of Proxy.
6. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the Annual General Meeting, even if the Annual General Meeting or part thereof is postponed or adjourned.
7. If:

   7.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting or any resolution; or

   7.2 the shareholder gives contradictory instructions in relation to any matter; or

   7.3 any additional resolution/s which are properly put before the Annual General Meeting; or

   7.4 any resolution listed in the Form of Proxy 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 of Proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in paragraphs 6.1 to 6.4, then the proxy shall comply with those instructions.
8. If this Form of Proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless -

   8.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or

   8.2 the Company has already received a certified copy of that authority.
9. The Chairman of the Annual General Meeting may, in his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the Chairman prior to the time when the Annual General 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.
10. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
11. This Form of Proxy is revoked if the shareholder who granted the proxy:

    11.1 gives written notice of such revocation to the Company, so that it is received by the Company before or at the Annual General Meeting

    11.2 subsequently appoints another proxy for the Annual General Meeting; or

    11.3 attends the Annual General Meeting himself/herself in person.
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 Form of Proxy, appoint a representative to represent them and exercise all of their rights at the Annual General Meeting by giving written notice of the appointment of that representative. That notice will not be effective at the Annual General 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, Link Market Services South Africa Proprietary Limited.
13. The completion and lodging of this Form of Proxy does not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person to the exclusion of any proxy appointed by the shareholder.
14. The Chairman of the Annual General Meeting may accept or reject any Form of Proxy which is completed and/or received other than in accordance with these instructions, provided that he shall not accept a proxy unless he is satisfied as to the manner in which a shareholder wishes to vote.

Transfer secretaries' office

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