

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions on pages 4 and 5 of the circular apply throughout this document.

If you are in any doubt as to what action you should take arising from this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

Action required

If you have disposed of all of your shares in Sanyati, please forward this circular to the purchaser of such shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.



Sanyati Holdings Limited

Incorporated in the Republic of South Africa

Registration number 1988/002538/06

Share code: SAN ISIN: ZAE000081055

("Sanyati" or "the Company")

Circular to Sanyati shareholders

regarding:

approval of financial assistance to be provided by the Company in terms of sections 44 and 45 of the Act; and

incorporating:

- **a notice convening a general meeting of Sanyati shareholders; and**
- **a form of proxy in respect of the general meeting of Sanyati shareholders (for use by certificated Sanyati shareholders and own-name dematerialised Sanyati shareholders only).**

Sponsor



Date of issue: Monday, 12 December 2011

CORPORATE INFORMATION AND ADVISORS

The definitions on pages 4 and 5 of this circular apply *mutatis mutandis* to the following corporate information and advisors:

Company secretary and registered office of Sanyati

Highway Corporate Services Proprietary Limited
2nd Floor, Pin Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston, 2191
(PO Box 98474, Sloane Park, 2152)

Sponsor

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
7 West Street
Houghton
Johannesburg, 2198
(PO Box 1574, Houghton, 2041)

Sanyati was incorporated on 3 May 1988 in Pretoria

Transfer secretaries to Sanyati

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/06)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

ACTION REQUIRED BY SANYATI SHAREHOLDERS

The definitions on pages 4 and 5 of this circular apply *mutatis mutandis* to the following section on action required by Sanyati shareholders:

Please take careful note of the following provisions regarding the action required by Sanyati shareholders:

1. If you have disposed of all of your Sanyati shares, this circular should be handed to the purchaser of such Sanyati shares or the CSDP, broker, banker, attorney or other agent who disposed of your Sanyati shares for you.
2. If you are in any doubt as to what action to take, consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This circular contains information relating to the financial assistance. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.
4. The general meeting, convened in terms of the notice incorporated in this circular, will be held in the boardroom, 2nd Floor, Pin Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, on Monday, 16 January 2012 at 10:00.

5. GENERAL MEETING

Sanyati shareholders are advised that they or their proxies may participate in the general meeting by means of a teleconference facility. Should a Sanyati shareholder wish to do so, they are advised to please contact Computershare at telephone number +27 11 370 5511 before 10:00 on Thursday, 12 January 2012, to receive dial-in instructions. Please note that, whilst it is possible to participate in the general meeting through this medium, there is no facility for electronic voting and, accordingly, Sanyati shareholders are advised to follow the instructions below in respect of voting:

6. IF YOU HAVE DEMATERIALISED YOUR SANYATI SHARES

6.1 Own-name registration

You are entitled to attend in person, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Thursday, 12 January 2012.

6.2 Other than own-name registration

You are entitled to attend, or be represented by proxy, at the general meeting. You must **not** however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the general meeting.

7. IF YOU HOLD CERTIFICATED SANYATI SHARES

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Thursday, 12 January 2012.

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SALIENT DATES AND TIMES

The definitions on pages 4 and 5 of this circular apply *mutatis mutandis* to these salient dates and times:

Circular posted to shareholders on	Monday, 12 December 2011
Last day to trade to be eligible to vote at the general meeting on	Thursday, 29 December 2011
Record date to be eligible to vote at the general meeting on	Friday, 6 January 2012
Forms of proxy to be received by 10:00 on	Thursday, 12 January 2012
General meeting to be held at 10:00 on	Monday, 16 January 2012
Results of the general meeting released on SENS on	Monday, 16 January 2012

Notes:

1. These dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Copies of this circular may be obtained in English only at the Company's registered office and the BDO Corporate Finance offices during normal business hours from Tuesday, 13 December 2011 until Friday, 13 January 2012. Details of Sanyati and BDO Corporate Finance are set out in the "Corporate information and advisors" section of the circular.

DEFINITIONS

In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender, and an expression denoting natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, 2008 (Act 71 of 2008), of South Africa, as amended;
“BDO Corporate Finance”	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), a private company registered and incorporated in South Africa;
“the board” or “directors”	the current board of directors of Sanyati whose names are reflected on page 6 of the circular;
“business day”	a day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated Sanyati shares”	Sanyati shares, represented by a share certificate(s) or other physical document(s) of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“certificated Sanyati shareholder(s)”	Sanyati shareholder(s) who hold certificated Sanyati share(s);
“circular”	this circular, dated Monday, 12 December 2011, including the notice of general meeting and form of proxy contained herein;
“constitutional documents”	the Memorandum of Incorporation of any company in terms of the Companies Act or if same is not in place, the existing memorandum and articles of association of a company;
“CSDP”	a Central Securities Depository Participant, appointed by individual Sanyati shareholder(s) for the purpose of and in regard to dematerialisation in terms of the Securities Services Act, No. 36 of 2004, as amended;
“dematerialised Sanyati share(s)”	those Sanyati shares that have been incorporated into the Strate system and which are held on the Company’s sub-register in electronic form in terms of the Custody and Administration of Securities Act of 1992;
“dematerialised Sanyati shareholders”	shareholders who hold dematerialised Sanyati shares;
“document(s) of title”	share certificate(s), transfer deed(s) or forms, balance receipts or any other document(s) of title acceptable to Sanyati in respect of certificated Sanyati shareholder(s);
“financial assistance”	financial assistance as contemplated in terms of sections 44 and 45 of the Act and as full set out in paragraph 3 of the circular;
“general meeting”	the general meeting of Sanyati shareholders to be held in the boardroom, 2nd Floor, Pin Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston on Monday, 16 January 2012 at 10:00 to consider and, if deemed appropriate, approve the resolutions;
“JSE”	JSE Limited (Registration number 2005/0222939/06), a public company registered and incorporated in South Africa, licensed as an exchange under the Securities Services Act, Act 36 of 2004, as amended;

“last practicable date”	the last practicable date prior to the finalisation of the circular, being Wednesday, 7 December 2011;
“related” and “inter-related”	will have the meaning attributed to it in section 2 of the Act;
“resolutions”	the special resolutions, to be considered and, if deemed fit, approved by the requisite majority of Sanyati shareholders at the general meeting, which authorise the financial assistance;
“Sanyati” or “the Company”	Sanyati Holdings Limited (Registration number 1988/002538/06), a public company registered and incorporated in South Africa, all the issued shares of which are listed on the JSE;
“Sanyati Group”	Sanyati, its subsidiaries and associates;
“Sanyati shares” or “shares”	ordinary shares of 0.001 cent in Sanyati’s issued share capital;
“Sanyati shareholders”	holders of Sanyati shares;
“solvency and liquidity test”	will have the meaning attributed to it in section 4 of the Act;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a company registered and incorporated in South Africa and the electronic settlement system for transactions that take place on the JSE and off-market trades; and
“transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/06), a private company registered and incorporated in South Africa.



Sanyati Holdings Limited

Incorporated in the Republic of South Africa
Registration number 1988/002538/06
Share code: SAN ISIN: ZAE000081055

Directors

Z B Ebrahim** (*Chairperson*)
M H Lobban (*Chief Executive Officer*)
R M Crowie*
A Jovner (*Chief Financial Officer*)
M R Gahagan**
L J Fosu**

* *Non-executive*

** *Independent, non-executive*

CIRCULAR TO SANYATI SHAREHOLDERS

1. INTRODUCTION

Sanyati shareholders are advised that the board proposes, subject to Sanyati shareholder approval, to have in place the authority for financial assistance as required in terms of sections 44 and 45 of the Act.

2. PURPOSE OF THE CIRCULAR

The purpose of the circular is to furnish Sanyati shareholders with information relating to the resolutions, in accordance with the Act, and to convene a general meeting at which the Sanyati shareholders will be requested to approve the resolutions contained in the notice of general meeting which is attached to and forms part of this circular.

3. THE FINANCIAL ASSISTANCE

3.1 Background

In terms of the Act, a company is required to obtain shareholder approval by special resolution to allow the company to provide financial assistance in terms of sections 44 and 45.

Section 44 of the Act applies to financial assistance provided by a company by way of loans, guarantees, the provision of security or otherwise for the purpose of, or in connection with, the subscription of 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.

Section 45 of the Act applies to the provision of financial assistance (including loans, guarantees and the provision of security) by a company to a director or prescribed officer of: (a) the company or (b) related or inter-related companies or corporations or (c) any person related to such company or corporation. This section also applies to financial assistance provided by a company to related or inter-related companies and corporations including, *inter alia*, its subsidiaries, for any purpose.

Both sections 44 and 45 of the Act provide that the financial assistance can only be provided pursuant to a special resolution approved by shareholders of the company and adopted within the previous two years.

In addition, the board of the company must be satisfied that:

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

3.2 Purpose of the approval

Sanyati and its subsidiaries, when the need has arisen in the past, have provided loans to and guarantees, cross-guarantees and other financial assistance for loans or other obligations of subsidiaries and other Sanyati Group companies and was not precluded from doing so in terms of its constitutional documents.

Sanyati would like the ability, in these circumstances and if necessary in other circumstances, to provide financial assistance in accordance with sections 44 and 45 of the Act and it is, accordingly, necessary to obtain the approval of Sanyati shareholders in this regard. The approval from Sanyati shareholders to allow the Company to provide financial assistance in terms of either section 44 or section 45 of the Act has, however, been restricted to financial assistance provided by Sanyati to related or inter-related companies.

4. DIRECTORS' RESPONSIBILITY STATEMENTS

The directors listed on page 6 of this circular:

- have considered all statements of fact and opinion in this circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard;
- certify that, to the best of their knowledge and belief, this circular contains all information required by law.

5. DIRECTORS' OPINION AND RECOMMENDATIONS

The board is of the opinion that the financial assistance will be beneficial to Sanyati and the Sanyati shareholders and recommend that Sanyati shareholders vote in favour of the necessary resolutions to be proposed at the general meeting.

All the directors who own Sanyati shares in their personal capacity have indicated that they intend to vote their shares in favour of the financial assistance.

6. CONSENT

BDO Corporate Finance has provided its written consent to act in the capacity stated and to its name being used in the circular and has not withdrawn its consent prior to the date of the circular.

7. GENERAL MEETING

Sanyati shareholders are advised that they or their proxies may participate in the general meeting by means of a teleconference facility. Should a Sanyati shareholder wish to do so, they are advised to please contact Computershare at telephone number +27 11 370 5511 before 10:00 on Thursday, 12 January 2012, to receive dial-in instructions. Please note that, whilst it is possible to participate in the general meeting through this medium, there is no facility for electronic voting and, accordingly, Sanyati shareholders are advised to follow the instructions set out in the "Action required by Sanyati shareholders" section of the circular in respect of voting.

A general meeting of Sanyati shareholders will be held in the boardroom, 2nd Floor, Pin Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston on Monday, 16 January 2012 at 10:00 to consider the resolutions to effect the financial assistance.

A notice convening the general meeting is attached to and forms part of this circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this circular will be available in English, along with the following documents, or copies thereof, which will be available for inspection, during normal business hours at the registered office of Sanyati, from the date of this circular up to and including the date of the general meeting:

- the constitutional documents of Sanyati and its subsidiaries;
- the written consent as detailed in paragraph 6 above; and
- a signed copy of this circular.

This circular signed at Bryanston on behalf of all the directors in terms of powers of attorney granted on or prior to Monday, 12 December 2011.

M H Lobban

Chief Executive Officer

Registered office

2nd Floor
Pin Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston, 2191
(PO Box 98474, Sloane Park, 2152)



Sanyati Holdings Limited

Incorporated in the Republic of South Africa
Registration number 1988/002538/06
Share code: SAN ISIN: ZAE000081055
("Sanyati" or "the Company")

NOTICE OF GENERAL MEETING OF SANYATI SHAREHOLDERS

Notice is hereby given that a general meeting of Sanyati shareholders will be held in the boardroom, 2nd Floor, Pin Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, on Monday, 16 January 2012, at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following special resolutions:

SPECIAL RESOLUTION NUMBER 1 – FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT, 2008

"Resolved that, to the extent required by the Companies Act, 2008 (Act 71 of 2008) ("the Act"), the board of directors of the Company may as a general approval, subject to compliance with the requirements of the Company's memorandum of incorporation and the Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, by way of loans, guarantees, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities (as such term is defined in the Act), 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 on the basis that the board of directors of the Company are satisfied that, following the provision of the financial assistance, the solvency and liquidity tests referred to in section 4 of the Act will, as required in terms of section 44 (3)(b)(i) of the Act, be met and that the terms under which the financial assistance is proposed to be given as contemplated in section 44 (3)(b)(ii) of the Act are fair and reasonable to the Company and, accordingly, pass a resolution to this effect.

Such authority is valid for a period of 2 (two) years commencing on the date of this special resolution."

Reason for and effect of special resolution number 1

The reason for, and effect of, special resolution number 1, is to obtain the necessary approvals from the Sanyati shareholders to allow the Company to provide financial assistance in accordance with the provisions of section 44 of the Act, as and when required. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the Company.

SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES IN TERMS OF SECTION 45 OF THE COMPANIES ACT, 2008

"Resolved that, to the extent required by the Companies Act, 2008 (Act 71 of 2008) ("the Act"), the board of directors of the Company may as a general approval, subject to compliance with the requirements of the Company's memorandum of incorporation and the Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance to a related or inter-related company on the basis that the board of directors of the Company are satisfied that, following the provision of the financial assistance, the solvency and liquidity tests referred to in section 4 of the Act will, as required in terms of section 45 (3)(b)(i) of the Act, be met and that the terms under which the financial assistance is proposed to be given as contemplated in section 45 (3)(b)(ii) of the Act are fair and reasonable to the Company and accordingly pass a resolution to this effect.

Such authority is valid for a period of 2 (two) years commencing on the date of this special resolution."

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to obtain the necessary approvals from shareholders to allow the Company to provide financial assistance to the Company's related or inter-related companies in accordance with the provisions of section 45 of the Act, as and when required. This special resolution does not authorise the provision of financial assistance to a director and/or prescribed officer of the Company.

VOTING AND PROXIES

Sanyati shareholders are advised that they or their proxies may participate in the general meeting by means of a teleconference facility. Should a Sanyati shareholder wish to do so, they are advised to please contact Computershare Investor Services Proprietary Limited at telephone number +27 11 370 5511 before 10:00 on Thursday, 12 January 2012 to receive dial-in instructions. Please note that, whilst it is possible to participate in the general meeting through this medium, there is no facility for electronic voting and, accordingly, Sanyati shareholders are advised to follow the instructions below in respect of voting.

Sanyati shareholders who hold their shares in certificated form or who are own-name registered shareholders holding their shares in dematerialised form who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy so as to be received by the Company's registrars by not later than 10:00 on Thursday, 12 January 2012.

Sanyati shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than by own-name registration, who wish to attend the general meeting should instruct their CSPD or broker to issue them with the necessary letter of representation to attend the general meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Sanyati shareholders who have dematerialised their shares through a CSDP or broker, other than by own-name registration, who wish to vote by way of proxy, should provide their CSDP or broker with voting instructions, in terms of the custody agreement entered into between such shareholders and their CSPD or broker. These instructions must be provided to their CSPD or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature.

Sanyati shareholders who have any doubt as to the action they should take, should consult their broker, accountant, attorney, banker or other professional advisor immediately.

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61051
Marshalltown, 2107

By order of the board

Highway Corporate Services Proprietary Limited

Company Secretary

Monday, 12 December 2011

Registered office

2nd Floor
Pin Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston, 2191
(PO Box 98474, Sloane Park, 2152)

Transfer secretaries to Sanyati

Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



Sanyati Holdings Limited

Incorporated in the Republic of South Africa
Registration number 1988/002538/06
Share code: SAN ISIN: ZAE000081055
("Sanyati" or "the Company")

FORM OF PROXY

This form of proxy is for the use by Sanyati shareholders who hold certificated Sanyati shares ("certificated Sanyati shareholders") or who are registered as own-name in dematerialised form ("own-name dematerialised Sanyati shareholders") only. Sanyati shareholders who have dematerialised their Sanyati shares, other than with own-name registration, are requested to refer to the "Action required by Sanyati shareholders" provided on page 1 of this circular to which this form of proxy is attached, for a full understanding of the action required by them.

For use by certificated Sanyati shareholders and own-name dematerialised Sanyati shareholders, only, at the general meeting of Sanyati to be held in the boardroom, 2nd Floor, Pin Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston on Monday, 16 January 2012, commencing at 10:00, or at any adjournment thereof.

I/We (please print full names)

of (address)

being the holder(s) of Sanyati shares,

do hereby appoint (see note 2):

1. _____ of _____ or failing him/her,
2. _____ of _____ or failing him/her,
3. the Chairperson of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the special resolutions and/or abstain from voting in respect of the Sanyati shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	Number of Sanyati shares*		
	For	Against	Abstain
Special resolution number 1 – financial assistance in terms of section 44 of the Companies Act, 2008			
Special resolution number 2 – financial assistance to related and inter-related companies in terms of section 45 of the Companies Act, 2008			

***Note:** Please indicate with an "X" or the number of Sanyati shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain in his/her discretion.

Any Sanyati shareholders entitled to vote at the general meeting may appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of Sanyati.

Signed at _____ on _____

Signature/s

Name in BLOCK LETTERS (full name if signing in a representative capacity)

Assisted by (where applicable)

PLEASE READ THE NOTES ON THE REVERSE SIDE OF THIS FORM OF PROXY.

Notes:

1. This form of proxy must only be used by a certificated Sanyati shareholder or own-name dematerialised Sanyati shareholder.
2. A Sanyati shareholder entitled to attend and vote may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the general meeting". A proxy need not be a shareholder of Sanyati. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Sanyati shareholder is entitled to one vote on a show of hands and on a poll each Sanyati shareholder is entitled to one vote for each Sanyati share held. A Sanyati shareholder's instructions to the proxy must be indicated by inserting an "X" or the relevant number of votes exercisable by the Sanyati shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the Sanyati shareholder's votes.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Sanyati shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries, not less than 48 hours before the commencement of the general meeting.
5. If a Sanyati shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. The Chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
7. The completion and lodging of this form of proxy will not preclude the relevant Sanyati shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Sanyati shareholder wish to do so.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by Sanyati or unless this requirement is waived by the Chairperson of the general meeting.
9. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Sanyati.
10. Where there are joint holders of Sanyati shares:
 - 10.1 any one holder may sign this form of proxy;
 - 10.2 the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of Sanyati shareholders appear in the Company's register of Sanyati shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Sanyati shareholder(s).
11. Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to: Computershare Investor Services Proprietary Limited Ground Floor, 70 Marshall Street Johannesburg, 2001	Postal deliveries to: Computershare Investor Services Proprietary Limited PO Box 61051 Marshalltown, 2107
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to be received by no later than 10:00 on Thursday, 12 January 2012 (or 24 hours before any adjournment of the general meeting which date, if necessary, will be published in the press and released on the JSE Limited News Service).
12. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.