

## Shareholders' analysis

Through analysis of the Strate registered holdings and the Combined Share Register, and pursuant to the provisions of section 56 of the Companies Act, the following shareholder statistics have been prepared as at 31 December 2013:

| Shareholder spread                  | Number of shareholdings | Percentage of total shareholdings | Shares held        | Percentage held |
|-------------------------------------|-------------------------|-----------------------------------|--------------------|-----------------|
| 1 – 1,000 shares                    | 3,457                   | 65.08                             | 919,623            | 0.56            |
| 1,001 – 10,000 shares               | 1,291                   | 24.30                             | 4,187,592          | 2.56            |
| 10,001 – 100,000 shares             | 362                     | 6.81                              | 12,690,082         | 7.76            |
| 100,001 – 1,000,000 shares          | 165                     | 3.11                              | 53,243,945         | 32.55           |
| 1,000,001 shares and over           | 37                      | 0.70                              | 92,534,414         | 56.57           |
| <b>Total</b>                        | <b>5,312</b>            | <b>100.00</b>                     | <b>163,575,656</b> | <b>100.00</b>   |
| <b>Distribution of shareholders</b> |                         |                                   |                    |                 |
| Retirement Benefit Funds            | 176                     | 3.31                              | 49,280,229         | 30.13           |
| Collective Investment Schemes       | 99                      | 1.86                              | 43,575,231         | 26.64           |
| Custodians                          | 144                     | 2.71                              | 31,104,054         | 19.02           |
| Hedge Funds                         | 44                      | 0.83                              | 17,363,683         | 10.62           |
| Assurance and Insurance Companies   | 33                      | 0.62                              | 5,917,632          | 3.62            |
| Retail Shareholders                 | 3,836                   | 72.21                             | 5,115,259          | 3.13            |
| Stockbrokers and Nominees           | 21                      | 0.40                              | 3,161,365          | 1.93            |
| Trusts                              | 601                     | 11.31                             | 2,338,900          | 1.43            |
| Private Companies                   | 169                     | 3.18                              | 1,832,711          | 1.12            |
| Share Schemes                       | 1                       | 0.02                              | 1,010,000          | 0.62            |
| Close Corporations                  | 62                      | 1.17                              | 921,977            | 0.56            |
| Investment Partnerships             | 34                      | 0.64                              | 865,518            | 0.53            |
| Foundations and Charitable Funds    | 47                      | 0.88                              | 649,846            | 0.40            |
| Medical Aid Funds                   | 8                       | 0.15                              | 237,880            | 0.14            |
| Public Companies                    | 18                      | 0.34                              | 108,581            | 0.06            |
| Public Entities                     | 2                       | 0.04                              | 64,320             | 0.03            |
| Scrip Lending                       | 5                       | 0.09                              | 19,988             | 0.01            |
| Unclaimed Scrip                     | 12                      | 0.24                              | 8,482              | 0.01            |
| <b>Total</b>                        | <b>5,312</b>            | <b>100.00</b>                     | <b>163,575,656</b> | <b>100.00</b>   |

## Shareholders' analysis (continued)

| Shareholder type                        | Number of shareholdings | Percentage of total shareholdings | Shares held        | Percentage held |
|---|-------------------------|-----------------------------------|--------------------|-----------------|
| Non-Public Shareholders                 | 6                       | 0.11                              | 1,100,584          | 0.68            |
| Directors and associates of the company | 5                       | 0.09                              | 90,584             | 0.06            |
| Share Schemes                           | 1                       | 0.02                              | 1,010,000          | 0.62            |
| Public Shareholders                     | 5,306                   | 99.89                             | 162,475,072        | 99.32           |
| <b>Total</b>                            | <b>5,312</b>            | <b>100.00</b>                     | <b>163,575,656</b> | <b>100.00</b>   |

  

| Investment Manager shareholdings (>5%) | Shares held       | Percentage held |
|--|-------------------|-----------------|
| Mazi Visio Capital Management          | 32,478,935        | 19.86           |
| Public Investment Corporation          | 17,443,819        | 10.66           |
| Prudential Portfolio Management        | 16,298,002        | 9.96            |
| Allan Gray                             | 13,836,589        | 8.46            |
| <b>Total</b>                           | <b>80,057,345</b> | <b>48.94</b>    |

  

| Beneficial shareholdings (>5%)    | Shares held       | Percentage held |
|-----------------------------------|-------------------|-----------------|
| Government Employees Pension Fund | 26,862,403        | 16.42           |
| Investment Solutions              | 10,518,313        | 6.43            |
| Allan Gray                        | 8,996,582         | 5.50            |
| <b>Total</b>                      | <b>46,377,298</b> | <b>28.35</b>    |

  

| Beneficial holding by region               | Shares held        | Percentage held |
|--|--------------------|-----------------|
| South Africa                               | 128,734,083        | 78.70           |
| United States                              | 17,278,108         | 10.56           |
| United Kingdom                             | 10,294,289         | 6.29            |
| Belgium                                    | 1,884,415          | 1.15            |
| Namibia                                    | 1,630,323          | 1.00            |
| Luxembourg                                 | 979,640            | 0.60            |
| Balance (other countries not listed above) | 2,774,798          | 1.70            |
| <b>Total</b>                               | <b>163,575,656</b> | <b>100.00</b>   |

  

|  |                    |
|--|--------------------|
| <b>Total number of shareholdings</b>   | <b>5,312</b>       |
| <b>Total number of shares in issue</b> | <b>163,575,656</b> |

# Shareholders' diary

|   |                          |
|---|--------------------------|
| <b>Financial year-end</b>                             | 31 December              |
| <b>Annual General Meeting</b>                         | 5 June 2014              |
| <b>Reports</b>  |                          |
| – Interim results for the six months to 30 June 2013  | Published 14 August 2013 |
| – Audited results for the year ended 31 December 2013 | Published 5 March 2014   |
| – Integrated Report posting date                      | 28 March 2014            |
| <b>Dividends</b>                                      |                          |
| – Interim dividend                                    | 22 cents                 |
| – Final dividend                                      | 58 cents                 |
| <b>Details of final dividend declared:</b>            |                          |
| – Last day to trade to receive a dividend             | Wednesday, 30 April 2014 |
| – Shares commence trading ex-dividend                 | Friday, 2 May 2014       |
| – Record date   | Friday, 9 May 2014       |
| – Payment date  | Monday, 12 May 2014      |

**Share certificates may not be dematerialised or rematerialised between Friday, 2 May 2014 and Friday, 9 May 2014, both days inclusive.**

# 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, 20 March 2014, being the record date to receive notice of the Annual General Meeting in terms of section 59(1)(a) of the Companies Act, that the Annual General Meeting of the company, in respect of the year ended 31 December 2013, will be held at The Venue, 17 The High Street, Melrose Arch, Johannesburg, on Thursday, 5 June 2014 at 13:00.

## Electronic participation

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

- must contact the Company Secretary by e-mail at the e-mail address NSepuru@mpact.co.za by no later than 13:00 on Friday, 30 May 2014 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory 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 meeting; and
- shareholders participating by teleconference are required to submit their Forms of Proxy as set out on page 93 of this notice.

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, 20 March 2014.

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, 30 May 2014, 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 Friday, 23 May 2014.

## Attendance and voting

### If you are a registered shareholder

(i.e. a shareholder who has not dematerialised his shares or has dematerialised his 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, 30 May 2014), 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, 30 May 2014):

- 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 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 meeting for the purposes of the resolutions proposed in terms of the JSE 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 2013;
- elect the directors of the company and the members of the Audit and Risk Committee of the company;
- 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 Listings Requirements and the MOI of the company; 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, 30 May 2014, 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 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 2013, are published on the company's website: [www.mpact.co.za](http://www.mpact.co.za). A summary of the Annual Financial Statements is set out at pages 63 to 80 of the Integrated Report 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 2013, 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 – TDA Ross

"RESOLVED THAT TDA Ross, 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 TDA Ross is set out on page 17 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 – AM Thompson

"RESOLVED THAT AM Thompson, 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 AM Thompson is set out on page 17 of the Integrated Report of which this notice forms part.)

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

The Remuneration and Nomination Committee has 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.

### Ordinary resolution number 4: Appointment of auditors

"RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as the independent auditors of the Group and, that Mark Holme 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 2015, subject to his re-election as a director pursuant to ordinary resolution number 2.

(A brief curriculum vitae for TDA Ross is set out on page 17 of the Integrated Report of which this notice forms part.)"

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

# Notice of Annual General Meeting (continued)

## 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 2015.

(A brief curriculum vitae for NP Dongwana 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 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 2015, subject to his re-election as a director pursuant to ordinary resolution number 3.

(A brief curriculum vitae for A M Thompson is set out on page 17 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 8: Endorsement of Mpac's remuneration policy

"RESOLVED THAT, the company's remuneration policy, as set out in the Remuneration Report, be and is hereby endorsed by way of a non-binding advisory note."

In terms of Chapter 2 of King III dealing with boards and directors, it is recommended that companies table their remuneration policy every year to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

The company's Remuneration Report is contained on pages 49 to 56 of the Integrated Report of which this notice forms part.

Ordinary resolution number 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when reviewing the company's remuneration policy.

Percentage of voting rights required to pass this 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 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 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 counter-party (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 no later than 08:30 on the 2nd (second) 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 Listings Requirements in this regard;
- repurchases by the company or any of its subsidiaries 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 date of the passing of this resolution (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 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 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 full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- the company may not enter the market to proceed with the repurchase of its ordinary shares until the company’s Sponsor has confirmed in writing to the JSE that it has discharged its responsibility in terms of Schedule 25 of the JSE Listings Requirements;
- any such repurchase is subject to Exchange Control Regulations and approval at that time;
- a resolution has been passed by the Board 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; and
- in the case of a derivative, (as contemplated in the JSE Listings Requirements) the price of the derivative shall be subject to the limitations set out in paragraph 5.84(a) of the JSE Listings Requirements.”

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.

The following information, which is required by the JSE Listing Requirements with regard to the resolution granting a general authority to the company to repurchase its securities, appears on the pages of the Integrated Report to which this notice of Annual General Meeting is annexed and forms part, as indicated below:

|   |                |
|---|----------------|
| Directors and executive management                        | pages 16 to 19 |
| Major shareholders  | page 81        |
| Directors’ interests in securities                        | page 56        |
| Share capital (Note 9 to the Annual Financial Statements) | page 76        |
| Material changes  | page 61        |
| Litigation statement                                      | page 61        |

#### Directors’ responsibility statement

The directors, whose names are given on pages 16 and 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.

#### 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 the Group 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 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 Act;
- the company and the Group will have adequate capital and reserves for ordinary business purposes for a period of 12 months following the date of the general repurchase;

# Notice of Annual General Meeting (continued)

- the working capital of the company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase. The company will ensure that its sponsor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any purchase of the company's securities on the open market; and
- 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.

Furthermore, the Board confirms that it has authorised the repurchase, by passing a resolution to that effect, and confirms that the company and its subsidiaries have passed the solvency and liquidity test and that from the time the test was performed there have been no material changes to the financial position of the company and the Group.

The directors of the company hereby state that:

- a) 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

- b) 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 for the periods, set out below, be and are hereby approved:

|  | Base fee and attendance fee<br>1 July 2014<br>to 30 June 2015<br>R | Base fee and attendance fee<br>1 July 2013<br>to 30 June 2014<br>R |
|--|--|--|
| <b>Board</b>                                 |  |  |
| Chairman*                                    | 786 520  | 742 000  |
| Each non-executive director                  | 215 731  | 203 520  |
|  | Attendance fee<br>1 July 2014<br>to 30 June 2015<br>R              | Attendance fee<br>1 July 2013<br>to 30 June 2014<br>R              |
| <b>Audit and Risk Committee</b>              |  |  |
| Chairman                                     | 191,012  | 180,200  |
| Each non-executive director                  | 95,506   | 90,100   |
| <b>Remuneration Committee</b>                |  |  |
| Chairman                                     | 143,821  | 135,680  |
| <b>Remuneration and Nomination Committee</b> |  |  |
| Each non-executive director                  | 71,910   | 67,840   |
| <b>Social and Ethics Committee</b>           |  |  |
| Chairman                                     | 143,821  | 135,680  |
| Each non-executive director                  | 71,910   | 67,840   |

\* The above fees calculated up to four meetings per annum."

† The Chairman's fees is an all-inclusive fee

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 and King III, 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 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 interrelated 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 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 Mpac in terms of section 45(5) of the Companies Act of a resolution passed by the Board authorising Mpac 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 4 March 2014 authorising the company to provide direct and/or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more of its subsidiaries in the form of inter-company loans and/or by guaranteeing or otherwise securing the obligations of one or more of its subsidiaries;
- the Board requires the flexibility to provide financial assistance to subsidiaries of the company to ensure that the company's subsidiaries have access to financing and/or financial backing from the company, to the extent that the such financial assistance is more appropriate than third party funding;
- the full extent of the financial assistance to subsidiaries authorised by the Board will fall within the ambit of the general banking facilities available to the company; and
- the company hereby provides notice of the Section 45 Resolution to the shareholders of the company.

# Notice of Annual General Meeting (continued)

## 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 authority 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 must be received 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 MOI 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.

If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies 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



**Norah Sepuru**  
*Company Secretary*

4 March 2014



# 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 Thursday, 5 June 2014 at 13:00** (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, 30 May 2014 (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) ( )

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

hereby appoint of

or 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 6)

|   | For | Against | Abstain |
|---|-----|---------|---------|
| <b>Ordinary resolution number 1</b> – Acceptance of the Annual Financial Statements                       |     |         |         |
| <b>Ordinary resolution number 2</b> – Re-election of director – TDA Ross                                  |     |         |         |
| <b>Ordinary resolution number 3</b> – Re-election of director – AM Thompson                               |     |         |         |
| <b>Ordinary resolution number 4</b> – Appointment of auditors   |     |         |         |
| <b>Ordinary resolution number 5</b> – Election of TDA Ross as a member of the Audit and Risk Committee    |     |         |         |
| <b>Ordinary resolution number 6</b> – Election of NP Dongwana as a member of the Audit and Risk Committee |     |         |         |
| <b>Ordinary resolution number 7</b> – Election of AM Thompson as a member of the Audit and Risk Committee |     |         |         |
| <b>Ordinary resolution number 8</b> – Endorsement of Mpact's remuneration policy                          |     |         |         |
| <b>Special resolution number 1</b> – General authority to acquire/repurchase shares                       |     |         |         |
| <b>Special resolution number 2</b> – Approval of non-executive directors' fees                            |     |         |         |
| <b>Special resolution number 3</b> – 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 2014

Signature

Please read the notes on the reverse side hereof.

## INSTRUCTIONS AND NOTES TO THE FORM OF PROXY

1. This Form of Proxy will not be effective at the Annual General Meeting unless received at the company's transfer office, Link Market Services South Africa Proprietary Limited, by no later than 13:00 on Tuesday, 3 June 2014. If a shareholder does not wish to deliver this Form of Proxy to that address, it may also be posted, at the risk of the shareholder, to Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000.
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.

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.
3. 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.
4. A shareholder may appoint one person of his own choice as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the Chairman of the 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.
5. 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.
6. If:
  - 6.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting or any resolution; or
  - 6.2 the shareholder gives contradictory instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the Annual General Meeting; or
  - 6.4 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.
7. 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:
  - 7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 7.2 the company has already received a certified copy of that authority.
8. The Chairman of the 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.
9. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
10. This Form of Proxy is revoked if the shareholder who granted the proxy:
  - 10.1 gives written notice of such revocation to the company, so that it is received by the company before 13:00 on Thursday, 5 June 2014; or
  - 10.2 subsequently appoints another proxy for the Annual General Meeting; or
  - 10.3 attends the Annual General Meeting himself in person.
11. 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, by no later than 13:00 on Tuesday, 3 June 2014. If a shareholder does not wish to deliver that notice to that address, it may also be posted, at the risk of the shareholder to Link Market Services South Africa Proprietary Limited, PO Box 4844, Johannesburg, 2000.
12. 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.
13. 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)



## Glossary of terms

The term listed below have been used throughout this Integrated Report.

|                          |  |
|--------------------------|--|
| "Basic EPS"              | Earnings for the year attributable to equity holders of Mpact divided by the weighted average number of ordinary shares in issue during the year |
| "B-BBEE"                 | Broad-Based Black Economic Empowerment   |
| "BEE"                    | Black Economic Empowerment   |
| "CEO"                    | Chief Executive Officer  |
| "CFO"                    | Chief Financial Officer  |
| "CIO"                    | Chief Information Officer  |
| "Closing earnings yield" | HEPS as a percentage of market value per share at 31 December  |
| "Closing PE ratio"       | Market value per share at 31 December divided by HEPS  |
| "Companies Act"          | Companies Act No 71 of 2008  |
| "Consolidated gearing"   | Net debt excluding cash and cash equivalents as a ratio to total equity  |
| "CSDP"                   | Central Securities Depository Participants   |
| "CSI"                    | Corporate Social Investment  |
| "CSR"                    | Corporate Social Responsibility  |
| "DEA"                    | Department of Environmental Affairs  |
| "Dividend cover"         | Underlying EPS divided by dividend per share   |
| "Earnings yield"         | HEPS as a percentage of market value per share   |
| "EBIT"                   | Earnings before interest and taxation  |
| "EE"                     | Employment Equity  |
| "EPS"                    | Earnings per share   |
| "Exco"                   | The Executive Committee  |
| "FMCG"                   | Fast Moving Consumer Goods   |
| "GDP"                    | Gross Domestic Product   |
| "GM"                     | General Manager  |
| "GRI"                    | Global Reporting Initiative  |
| "HEPS"                   | Headline earnings divided by the weighted average number of ordinary shares in issue during the year   |
| "IFRS"                   | International Financial Reporting Standards  |
| "IT"/"ICT"               | Information Technology/Information Communication and Technology  |
| "JSE"                    | JSE Limited  |
| "King III"               | King Report on Corporate Governance for South Africa 2009  |
| "KPI"                    | Key Performance Indicators   |
| "Listings Requirements"  | Listings Requirements of the JSE   |

|                                      |  |
|--------------------------------------|--|
| “MD”                                 | Managing Director  |
| “MOI”                                | Memorandum of Incorporation  |
| “Mpact” or “the Group”               | Mpact Limited and its subsidiaries   |
| “net asset value per share”          | the net asset value of the company divided by the number of shares in issue, at the end of the year        |
| “Operating profit margin”            | EBIT as a percentage of revenue  |
| “PE”                                 | Price earnings, market value per share divided by HEPS   |
| “PET”                                | Polyethylene terephthalate   |
| “QSR”                                | Quick Services Restaurant  |
| “R&D”                                | Research and development   |
| “ROCE”                               | Return on Capital Employed   |
| “SADC”                               | Southern African Development Community   |
| “SENS”                               | Stock Exchange News Service  |
| “Shanduka”                           | Shanduka Packaging Proprietary Limited   |
| “SRI”                                | Socially Responsible Investment  |
| “the Board”                          | The Board of directors of Mpact  |
| “the company”                        | Mpact Limited  |
| “the current year”                   | The financial year ended 31 December 2013  |
| “the next year”                      | The financial year ending 31 December 2014   |
| “the previous year”                  | The financial year ended 31 December 2012  |
| “underlying earnings”                | Net profit after tax and before special items attributable to equity holders of the company                |
| “underlying EBIT”                    | Earnings before interest and taxes and before special items  |
| “underlying operating profit margin” | Operating profit including subsidiaries and joint ventures before special items as a percentage of revenue |