

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to what action to take, please consult your central securities depository participant ("CSDP"), broker, banker, attorney or other professional advisor immediately.

If you have disposed of all your ordinary shares in Mpac on or before Friday, 8 August 2014, you should forward this Circular immediately with the enclosed form of election ("Form of Election") to the purchaser to whom, or the CSDP, broker, banker, attorney or agent through whom, you disposed of such shares.



**Mpac Limited**

Incorporated in the Republic of South Africa

(Registration number 2004/025229/06)

JSE share code: MPT

ISIN: ZAE000156501

("Mpac" or "the Company")

**CIRCULAR TO MPACT ORDINARY SHAREHOLDERS  
("THIS CIRCULAR")**

regarding

**THE PAYMENT OF AN INTERIM GROSS CASH DIVIDEND OF  
26 CENTS PER ORDINARY SHARE TO ORDINARY SHAREHOLDERS  
OR AN ELECTION TO RECEIVE CAPITALISATION SHARES AS AN  
ALTERNATIVE TO THE CASH DIVIDEND**

and including

**A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED  
SHAREHOLDERS ELECTING CAPITALISATION SHARES)**

The following information pertains to all of the Company's ordinary Shareholders ("Shareholders").

**YOU ARE ENTITLED TO RECEIVE A CASH DIVIDEND OF 26 CENTS PER ORDINARY SHARE ("THE CASH DIVIDEND") HELD BY YOU IN MPACT AT THE CLOSE OF BUSINESS ON THE RECORD DATE, BEING FRIDAY, 12 SEPTEMBER 2014 (THE "RECORD DATE"). HOWEVER, SHOULD YOU SO ELECT, YOU WILL BE ENTITLED TO RECEIVE A CAPITALISATION ISSUE ("CAPITALISATION ISSUE") OF NEW, FULLY-PAID, ORDINARY MPACT SHARES OF NO PAR VALUE IN PROPORTION TO YOUR ORDINARY SHAREHOLDING IN MPACT AS OF THE RECORD DATE AND IN ACCORDANCE WITH THE RATIO SET OUT IN THIS CIRCULAR ("CAPITALISATION SHARES"), INSTEAD OF ALL OR PART OF YOUR ENTITLEMENT TO THE CASH DIVIDEND.**

**IF YOU WISH TO RECEIVE CAPITALISATION SHARES FOR ALL OR PART OF YOUR ORDINARY SHAREHOLDING AND**

- **YOU HOLD DEMATERIALIZED ORDINARY SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE AGREEMENT ENTERED INTO BETWEEN YOU AND YOUR CSDP OR BROKER; OR**
- **YOU HOLD CERTIFICATED ORDINARY SHARES, YOU MUST COMPLETE THE ATTACHED FORM OF ELECTION (grey) AND RETURN IT TO THE TRANSFER SECRETARIES.**

**FORMS OF ELECTION MUST BE LODGED WITH OR MAILED TO THE TRANSFER SECRETARIES TO BE RECEIVED BY NO LATER THAN 12:00 NOON ON FRIDAY, 12 SEPTEMBER 2014. FORMS OF ELECTION RECEIVED AFTER THIS TIME WILL NOT BE ACCEPTED.**

**IF YOU DO NOT WISH TO RECEIVE ANY CAPITALISATION SHARES, NO FURTHER ACTION IS REQUIRED, UNLESS YOU ARE A CERTIFICATED SHAREHOLDER WHO HAS NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH YOUR BANKING DETAILS.**

**SHOULD YOU TAKE NO ACTION, REGARDLESS OF BEING A CERTIFICATED OR DEMATERIALIZED SHAREHOLDER, ON MONDAY, 15 SEPTEMBER 2014 THE CASH DIVIDEND WILL BE TRANSFERRED TO YOU SUBJECT TO AND IN ACCORDANCE WITH THE PROVISIONS DETAILED IN THIS CIRCULAR.**

**13 August 2014**

**Merchant bank and sponsor**



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## IMPORTANT DATES AND TIMES

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EVENT	2014
Announcement released on the Stock Exchange News Service (“SENS”) relating to the Cash Dividend and the Capitalisation Issue	<b>Wednesday, 13 August</b>
Circular and Form of Election posted to Shareholders on	<b>Wednesday, 13 August</b>
Announcement relating to the Cash Dividend and the Capitalisation Issue released in the press	<b>Thursday, 14 August</b>
Announcement released on SENS of the ratio applicable to the Capitalisation Issue, based on the 10-day volume weighted average price ending on Thursday, 28 August 2014 by 11:00 on	<b>Friday, 29 August</b>
Announcement published in the press of the ratio applicable to the Capitalisation Issue, based on the 10-day volume weighted average price ending on Thursday, 28 August 2014 on	<b>Monday, 1 September</b>
Last day to trade in order to be eligible for the Cash Dividend or, alternatively, the Capitalisation Issue	<b>Friday, 5 September</b>
Ordinary shares trade “ex” the Cash Dividend/Capitalisation Issue on	<b>Monday, 8 September</b>
Listing of maximum possible number of ordinary shares from the commencement of business on	<b>Monday, 8 September</b>
Last day to elect to receive the Capitalisation Issue instead of the Cash Dividend, Forms of Election to reach the Transfer Secretaries by 12:00 noon on	<b>Friday, 12 September</b>
<b>Record Date</b> in respect of the Cash Dividend and the Capitalisation Issue	<b>Friday, 12 September</b>
Share certificates posted and Cash Dividend payments made, CSDP/broker accounts updated on	<b>Monday, 15 September</b>
Announcement relating to the results of the Cash Dividend and the Capitalisation Issue released on SENS on	<b>Monday, 15 September</b>
Listing of ordinary shares adjusted at the commencement of business on	<b>Wednesday, 17 September</b>

All times provided in this Circular are South African local times. The above dates and times are subject to change. Any change will be announced on SENS.

Share certificates may not be dematerialised or rematerialised between Monday, 8 September 2014 and Friday, 12 September 2014, both days inclusive.



## Mpact Limited

Incorporated in the Republic of South Africa  
(Registration number 2004/025229/06)  
JSE share code: MPT  
ISIN: ZAE000156501

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### Directors

A J Phillips (*Chairman*)\*  
B W Strong (*CEO*)  
B D V Clark (*CFO*)  
N P Dongwana\*  
N B Langa-Royds\*  
T D A Ross\*  
A M Thompson\*

\* *Independent non-executive*

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## CIRCULAR

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### 1. INTRODUCTION

The unaudited interim financial results of the Mpact group for the six months ended 30 June 2014 were released on SENS on Wednesday, 13 August 2014 and will be published in the press on Thursday, 14 August 2014. In these results announcements, Mpact Shareholders were advised that the board of directors of the Company ("Board") had resolved to declare an interim gross cash dividend of 26 cents per ordinary share ("the Cash Dividend") to ordinary Shareholders ("Shareholders") recorded in the register of the Company at the close of business on the Record Date, being Friday, 12 September 2014.

Shareholders will, however, be entitled to elect to receive fully paid ordinary shares of no par value in Mpact as Capitalisation Shares, in respect of all or part of their ordinary shareholding instead of the Cash Dividend. Capitalisation Shares will be issued only to those:

- certificated Shareholders whose Forms of Election to receive the Capitalisation Shares, in respect of all or part of their shareholding, are received by the Transfer Secretaries on or before 12:00 noon on Friday 12 September 2014; and
- dematerialised shareholders who have instructed their CSDP or broker accordingly and in the manner and time stipulated in their agreement with such CSDP or broker.

The terms of the Capitalisation Issue are contained in paragraph 3 below.

Shareholders not electing to receive the Capitalisation Shares in respect of all or part of their ordinary shareholding will, without any action on their part, be entitled to be paid the Cash Dividend in accordance with their ordinary shareholding as at the close of business on the Record Date, being Friday, 12 September 2014. Certificated Shareholders who have not previously provided the Transfer Secretaries with their banking details will need to do so by completing the **FORM B: Direct Credit – Bank Account Details** attached hereto and returning same to the Transfer Secretaries.

No payment to Shareholders contemplated in this Circular shall carry interest as against the Company. Furthermore, any reference in this Circular to the Cash Dividend payable to or receivable by Shareholders refers to the amount of such dividend, after the deduction of Dividend Withholding Tax, if any, as contemplated in paragraph 3.4 below.

### 2. RATIONALE

The Mpact group's current capital adequacy position is such that it allows for the payment of a full cash dividend. The rationale for the Cash Dividend with the election to receive Capitalisation Shares is to afford Shareholders the opportunity to increase their shareholding in Mpact, which consequently affords Mpact the opportunity to increase its capital base to support continued growth, whilst providing flexibility for those Shareholders who would prefer to receive the Cash Dividend.

### 3. THE AWARD OF THE CASH DIVIDEND OR THE ELECTION TO RECEIVE THE CAPITALISATION SHARES

#### 3.1 Terms of the Cash Dividend and the Capitalisation Issue

Subject to this Circular and to due completion of the attached Form of Election, Shareholders will be entitled to receive a gross Cash Dividend of 26 cents per ordinary share in respect of all or part of their ordinary shareholding held by such Shareholders at the close of business on the Record Date, being Friday, 12 September 2014, to the extent that such Shareholders have not elected to receive Capitalisation Shares.

Shareholders will, however, be entitled to elect to receive Capitalisation Shares, being fully paid new ordinary shares of no par value in Mpact. The number of Capitalisation Shares to which each of the Shareholders will become entitled pursuant to the Capitalisation Issue (should they so elect, using the Form of Election attached) will be determined by reference to such Shareholder's ordinary shareholding in Mpact (at the close of business on the Record Date, being Friday, 12 September 2014) in relation to the ratio that 26 cents bears to the volume weighted average price (VWAP) of an ordinary Mpact share traded on the JSE during the 10-day trading period ending on Thursday, 28 August 2014, provided that, where the application of this ratio gives rise to a fraction of an ordinary share, the rounding principles described in paragraph 3.2 below will be applied.

Example of Capitalisation Issue entitlement:

This example assumes that a Shareholder holds 100 ordinary shares at the close of business on the Record Date, being Friday, 12 September 2014 and elects to receive the Capitalisation Shares for all of such ordinary shares and that the volume weighted average price of Mpact's ordinary shares traded on the JSE for the 10-day trading period ending on Thursday, 28 August 2014 is 3068 cents per share.

$$\begin{aligned} \text{New ordinary share entitlement} &= \frac{100 \times 26 \text{ ZAR cents}}{3068 \text{ ZAR cents}} \\ &= 1 \text{ Capitalisation Share per 100 shares held (subject to the} \\ &\quad \text{rounding principles described in paragraph 3.2 below)} \end{aligned}$$

The Cash Dividend will be paid out of the Company's distributable profits while the issue price of the Capitalisation Shares (which will equal the volume weighted average price of Mpact's ordinary shares traded on the JSE for the 10-day trading period ending on Thursday, 28 August 2014) will be settled by way of capitalisation of the Company's distributable profits. The Capitalisation Shares will, upon their issue, rank *pari passu* in all respects with the other ordinary shares then in issue.

No Secondary Tax on Companies credits have been applied to the Cash Dividend.

The Company's total number of issued ordinary shares at the date of this Circular is 163,575,656.

If all Shareholders were to elect to receive the Capitalisation Shares, the number of Capitalisation Shares issued would amount to 1,386,234, based on the assumed Capitalisation Issue ratio in the example above (and ignoring rounding up or down for fractions on a per Shareholder basis).

If all Shareholders were to accept the Cash Dividend, without electing the Capitalisation Issue, the maximum gross cash dividend payable by the Company would be R42 529 670.56.

#### 3.2 Fractions

Trading in the Strate Proprietary Limited environment does not permit fractions and fractional entitlements. Accordingly, where a Shareholder's entitlement to new ordinary shares calculated in accordance with the above formula gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

#### 3.3 Nominee companies

The Transfer Secretaries have been instructed to treat applications from nominee companies as separate applications on the submission of a breakdown of the beneficial owners of ordinary shares registered in the name of the nominee companies.

#### 3.4 Tax implications

The Cash Dividend and the Capitalisation Issue are likely to have tax implications for both resident and non-resident Shareholders. Shareholders are therefore encouraged to consult their professional tax advisers, should they be in any doubt as to the appropriate action to take.

In terms of the Income Tax Act 58 of 1962 (“the Income Tax Act”), the Cash Dividend will, unless exempt, be subject to Dividend Withholding Tax (“DWT”) that was introduced with effect from 1 April 2012. South African resident Shareholders that are liable for DWT will be subject to DWT at a rate of 15% of the Cash Dividend and this amount will be withheld from the Cash Dividend with the result that they will receive a net amount of 22.10 cents per share. Non-resident Shareholders may be subject to DWT at a rate of less than 15%, depending on their country of residence and the applicability of any Double Tax Agreement between South Africa and their country of residence.

The Capitalisation Issue is not subject to DWT in terms of the Income Tax Act, but the subsequent disposal of shares obtained as a result of the Capitalisation Issue is likely to have Income Tax or Capital Gains Tax (CGT) implications. Where any future disposals of shares obtained as a result of the Capitalisation Issue falls within the CGT regime, the base cost of such shares will be deemed to be zero in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

#### 4. **FOREIGN SHAREHOLDERS**

The distribution of this Circular, and the rights to receive the Capitalisation Shares in jurisdictions other than the Republic of South Africa, may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, Shareholders will not be entitled to receive the Capitalisation Shares, directly or indirectly, in those jurisdictions. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Capitalisation Issue, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate adviser in the relevant jurisdictions without delay.

#### 5. **PROCEDURE FOR CERTIFICATED SHAREHOLDERS WHO ELECT TO RECEIVE THE CAPITALISATION SHARES**

Shareholders who wish to receive the Capitalisation Shares must take the following action:

##### 5.1 **Certificated Shareholders wishing to receive the Capitalisation Shares:**

Shareholders who hold certificated ordinary shares (“Certificated Shareholders”) and who wish to receive the Capitalisation Shares must complete the attached Form of Election in respect of all or part of their shareholding in accordance with the instructions contained therein and lodge it with, or post it to, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) (the “Transfer Secretaries”), so as to be received by the Transfer Secretaries by no later than 12:00 noon South African time on Friday, 12 September 2014. Forms of Election received after this date and time will not be accepted.

##### 5.2 **Dematerialised Shareholders wishing to receive the Capitalisation Shares:**

Shareholders who have dematerialised their ordinary shares (“Dematerialised Shareholders”) must **not** complete the attached Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the Capitalisation Shares in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the Cash Dividend.

Dematerialised Shareholders’ CSDP/broker accounts will be credited and updated on Monday, 15 September 2014, in accordance with any election made.

##### 5.3 **Election in respect of all or part of the Shareholders’ ordinary shares**

Shareholders may make the election, using the Form of Election, in respect of all or any part of their ordinary shares held on the Record Date, being Friday, 12 September 2014. If an election is made in respect of part of an ordinary shareholding, the Shareholder concerned will receive the Cash Dividend in respect of the ordinary shares for which the election to receive Capitalisation Shares is not made. Shareholders who do not wish to receive any Capitalisation Shares do not need to take any further action and will receive the Cash Dividend. Shareholders electing to receive the Capitalisation Shares should note that the election is irrevocable and, once an election to receive Capitalisation Shares is made, such election cannot be cancelled.

## 6. **PAYMENT OF CASH DIVIDEND, POSTING OF SHARE CERTIFICATES AND UPDATING/CREDITING OF CSDP ACCOUNTS**

According to the election made, Cash Dividend payments will be made by electronic funds transfer into the personal bank accounts of Certificated Shareholders on Monday, 15 September 2014. Certificated Shareholders who have not already provided the Transfer Secretaries with their banking details are requested to complete **FORM B: Direct Credit – Bank Account Details** attached to this Circular and return same to the Transfer Secretaries. (To combat the increase in cheque fraud, the Company has discontinued payments by cheque and accordingly, payment of any Cash Dividend to Certificated Shareholders is dependent on the Transfer Secretaries being in possession of such Certificated Shareholder's banking details.)

Where applicable, share certificates will be dispatched to all Certificated Shareholders by registered post at the risk of such Shareholders on or about Monday, 15 September 2014 to their registered addresses or in accordance with the instructions given to the Transfer Secretaries.

Shareholders' CSDP/broker accounts will be updated on Monday, 15 September 2014.

## 7. **LISTING OF NEW ORDINARY SHARES**

Application has been made to the JSE to list the maximum possible number of Capitalisation Shares issued in terms of the Capitalisation Issue, with effect from the commencement of business on Monday, 8 September 2014. An adjustment of the number of ordinary shares listed will be made on or about Wednesday, 17 September 2014, in accordance with the actual elections made.

The right to receive new ordinary shares is not renounceable and may not be traded on the JSE.

## 8. **EXCHANGE CONTROL REGULATIONS**

In terms of the Exchange Control Regulations of the Republic of South Africa:

### 8.1 **in the case of certificated Shareholders:**

- 8.1.1 any share certificate that may be issued to non-resident Shareholders will be endorsed "non-resident";
- 8.1.2 any new share certificates issued based on emigrant Shareholders ordinary shares controlled in terms of the Exchange Control Regulations will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets. The election by emigrant Shareholders for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "non-resident"; and
- 8.1.3 dividend payments paid out of the Company's distributable profits due to non-residents and emigrant Shareholders are freely transferable from South Africa. In respect of all non-residents of the common monetary area (collectively, the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland) the dividend payments due will be sent to the registered address of the Shareholder concerned or in accordance with instructions given to the Transfer Secretaries. In respect of all emigrants, the dividend payments will be sent to the Authorised Dealer in foreign exchange controlling their blocked assets;

### 8.2 **in the case of dematerialised Shareholders:**

- 8.2.1 any ordinary shares issued to emigrant Shareholders from the common monetary area will be credited to their blocked shares accounts at the CSDP controlling their blocked portfolios. Any ordinary shares issued to a non-resident of the common monetary area will be credited to such non-residents CSDP or broker account and a "non-resident" annotation will appear in the CSDP or broker register;
- 8.2.2 any dividend payments paid out of the Company's distributable profits to non-residents and emigrant Shareholders from the common monetary area are freely transferable and will be credited to the CSDP or broker controlling their portfolios.

9. **EXPERTS' CONSENTS**

The sponsor and the Transfer Secretaries to Mpack have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

This Circular is available in English only. Copies may be obtained from the Transfer Secretaries at the address set out in paragraph 5.1 of this Circular.

By order of the Board

**Noriah Sepuru**  
*Company Secretary*

Tuesday, 12 August 2014





## Mpact Limited

Incorporated in the Republic of South Africa  
(Registration number 2004/025229/06)

JSE share code: MPT

ISIN: ZAE000156501

("Mpact" or the "Company")

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## FORM OF ELECTION

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### A CASH DIVIDEND OR, ALTERNATIVELY, CAPITALISATION SHARES

**Only for use by Shareholders who hold ordinary shares in Mpact in certificated form and who elect to receive Capitalisation Shares for all or part of their ordinary shareholding held, or deemed to be held, at the close of business on the Record Date, being Friday, 12 September 2014, failing which the Cash Dividend will, by default, be paid to such Shareholders.**

Dematerialised Shareholders who wish to receive the Capitalisation Shares are required to notify their duly appointed CSDP or broker of their election in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker and must not complete this Form of Election. Please refer to paragraph 5.2 of the Circular to which this Form of Election is attached ("Circular").

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### IF YOU WISH TO RECEIVE THE CAPITALISATION SHARES FOR ALL OR PART OF YOUR ORDINARY SHAREHOLDING AND

- **YOU HOLD DEMATERIALIZED ORDINARY SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE AGREEMENT ENTERED INTO BETWEEN YOU AND YOUR CSDP OR BROKER; OR**
- **YOU HOLD CERTIFICATED ORDINARY SHARES, YOU MUST COMPLETE THE ATTACHED FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.**

**IF YOU DO NOT WISH TO RECEIVE ANY CAPITALISATION SHARES, NO FURTHER ACTION IS REQUIRED.**

**SHOULD YOU TAKE NO ACTION, REGARDLESS OF BEING A CERTIFICATED OR DEMATERIALIZED SHAREHOLDER, ON MONDAY, 15 SEPTEMBER 2014 THE CASH DIVIDEND WILL BE TRANSFERRED/POSTED TO YOU IN ACCORDANCE WITH THE PROVISIONS DETAILED IN THE CIRCULAR.**

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**FORMS OF ELECTION MUST BE LODGED WITH OR MAILED TO THE TRANSFER SECRETARIES SO AS TO BE RECEIVED BY NO LATER THAT 12:00 NOON ON FRIDAY, 12 SEPTEMBER 2014. FORMS OF ELECTION RECEIVED AFTER THIS TIME AND DATE WILL NOT BE ACCEPTED.**

#### To the Transfer Secretaries:

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

#### Attention: Corporate Actions Department

Tel: +2711 713 0800 (available between 08:00 and 16:30 SA time)

Fax: +2786 674 3330

Email: specialprojects@linkmarketservices.co.za

I/We

(name in BLOCK LETTERS)

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regarding the election of the Capitalisation Shares instead of the Cash Dividend:

- hereby irrevocably, and on the terms and conditions contained in this Form of Election and in the Circular, elect to receive Capitalisation Shares, the number of which will be determined in the ratio that 26 cents bears to the volume weighted average price of an ordinary Mpact share traded on the JSE during the 10-day trading period ending on Thursday, 28 August 2014, in respect of the number of ordinary shares reflected in Block (D) overleaf (provided that, where the application of this ratio and calculation give rise to a fraction of an ordinary share, I agree that no fractional entitlement shall arise and the result of such calculation will be rounded up to the nearest whole number, where the fraction is greater than or equal to 0.5, and rounded down to the nearest whole number, where the fraction is less than 0,5);
- acknowledge that this Form of Election is applicable only in respect of ordinary shares in the Company of which I/we was/were the registered holder(s) at the close business on the Record Date, being Friday, 12 September 2014; and
- acknowledge that I/we am/are not entitled to a cash dividend of 26 cents per ordinary share in respect of the ordinary shares held, or deemed to be held, by me/us at the close of business on the Record Date, being Friday, 12 September 2014 in respect of which I/we have elected to receive the Capitalisation Shares.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2014

Assisted by (where applicable) \_\_\_\_\_

Signature \_\_\_\_\_

Telephone numbers including international and area codes:

Home: \_\_\_\_\_

Work: \_\_\_\_\_

Cellphone/mobile number: \_\_\_\_\_

**CERTIFICATED SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:**

Name, address and contact number of registered Shareholder	
<b>(A)</b>	
Name:	
Address:	
Contact telephone or cellular phone number:	
Share Certificate number	Number of ordinary shares held
<b>(B)</b>	<b>(C)</b>
Number of ordinary shares for which the Capitalisation Issue is elected –  The remaining Cash Dividend and the Capitalisation Issue will be calculated by the Transfer Secretaries. The maximum number of ordinary shares for which the Capitalisation Issue can be made is the number of ordinary shares still registered in your name in the Company's registers on the Record Date.	<b>(D)</b>
(If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed to have elected to receive the Capitalisation Issue based on your entire holding of ordinary shares held, or deemed to be held, on the Record Date, being Friday, 12 September 2014. Therefore certificated Shareholders who wish to receive the Capitalisation Issue based on their entire holding of ordinary shares need not complete Block D (but may if they wish) but must complete and sign the rest of the Form of Election in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries.	
Date of signature	Signature

**Instructions on how to complete this Form of Election:**

- For the terms and conditions governing the election, refer to the Circular and to the notes below.
- If you hold share certificate(s) and elect to receive Capitalisation Shares in respect of all or part of your shareholding, you should complete Block D above in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries. If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed to have elected to receive the Capitalisation Issue based on your entire holding of ordinary shares held, or deemed to be held, on the Record Date, being Friday, 12 September 2014.
- The signature on this Form of Election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
- Any alteration or correction made to this Form of Election must be initialled by the signatory(ies).
- In order to be valid, this Form of Election must be properly completed and received by the Transfer Secretaries detailed above, by no later than 12:00 noon on Friday, 12 September 2014. If your Form of Election is not received by the Transfer Secretaries by no later than 12:00 noon on Friday, 12 September 2014, you will receive the Cash Dividend in accordance with your shareholding in the Company at the close of business on the Record Date, being Friday, 12 September 2014.
- Should you have any queries as to the completion of this Form of Election, please contact the Transfer Secretaries.

**Notes:**

- Capitalised terms in the Form of Election bear the same meaning as in the Circular unless the context indicates otherwise.
- Please note that, if your preference is to participate in the Capitalisation Issue, an election must be made in respect of the number of ordinary shares in the Company for which the Capitalisation Issue is required. If no election is made for a Capitalisation Issue, or if a Form of Election is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the Shareholder will be paid the Cash Dividend in accordance with the Shareholder's ordinary shareholding in the Company as of the Record Date, being Friday, 12 September 2014. Certificated Shareholders who have not previously provided the Transfer Secretaries with their banking details will need to do so by completing **FORM B: Direct Credit – Bank Account Details** attached hereto and returning same to the Transfer Secretaries.
- Mpact reserves the right, in its discretion, to:
  - treat as invalid (in which case the Cash Dividend will be awarded) any Form of Election not complying with the terms of the election or any instruction contained in the Circular;
  - require proof of the authority of the person signing this Form of Election, where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
- No fractional entitlements to ordinary shares will arise due to the rounding provision contemplated in paragraph 3.2 of the Circular.



**Link Market Services South Africa (Pty) Limited**

Registration number: 2000/007239/07  
 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, South Africa  
 PO Box 4844, Johannesburg, 2000, South Africa  
 Telephone – local 0861 LINKSA (0861 546572)  
 International +27 861 LINKSA (+27 861 546572)  
 Telefax – local 086 674 4381  
 International +27 86 674 4381

**FORM B : DIRECT CREDIT – BANK ACCOUNT DETAILS FORM**

**FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF MPACT LIMITED ("MPACT") WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS**

Full name of registered shareholder

Identity number of person signing this form

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Your shareholder number (if known)	
Email address	
Cellphone number	
Office phone number	
Home phone number	
Fax number	

**REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS**  
**PLEASE NOTE: We cannot accept banking details in the name of a third party**

Name of bank account holder				
Name of South African bank				
Name of bank branch	Bank account number			
Bank branch code	Account type	Cheque	Transmission	Savings

I/We hereby authorise **Link Market Services** and/or Mpact to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder	Day	Month	Year
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If you are signing this form in a representative capacity, please indicate which capacity (see over)

<p><b>BANK VERIFICATION</b>          I/We confirm that the above information about the abovementioned shareholder's account at this bank is correct</p> <p>Signed on behalf of bank  <i>THIS MUST BE COMPLETED BY YOUR BANK</i></p>	<p>BANK STAMP HERE</p>
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**THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).**  
**PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.**

## HOW TO COMPLETE THIS FORM

### Request for direct crediting of payments

This form must be completed in full if you wish your cash dividend/distribution payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

**IMPORTANT: Do not use the number quoted on your credit or debit card.**

#### **By signing this form you:**

- Confirm that the details are true and correct.
- Understand that neither Mpact nor Link Market Services South Africa (Pty) Ltd is obliged to post you a dividend cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Mpact on a case-by-case basis.
- Agree that if Mpact determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither Mpact nor Link Market Services South Africa (Pty) Ltd shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of Mpact and/or Link Market Services South Africa (Pty) Ltd obligation to make such payments to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

**NOTE: We cannot accept banking details in the name of a third party.**

<b>IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, LINK MARKET SERVICES REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.</b>	
Joint holding:	Where the holding is in more than one name, the signature of the first mentioned shareholder is required
Power of attorney:	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Link Market Services. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
Trusts:	The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
Companies/Closed Corporations/Funds:	Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Link Market Services with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Link Market Services requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
Minors:	If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
Deceased shareholders:	This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Link Market Services with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
Shareholder under curatorship:	The form must be signed by the Curator Bonis appointed by the Master of the High Court. If you have not already done so, please provide Link Market Services with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
Shareholder under liquidation:	The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Link Market Services with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.