

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* throughout this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

1. If you have disposed of all of your Shares in Omnia, then this Circular, together with the attached notice of General Meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
2. The General Meeting convened in terms of this Circular will be held at 14:00 on Monday, 20 October 2014 at Omnia House, Epsom Downs Office Park, 13 Sloane Street, Epsom Downs, Bryanston, 2021.
3. **Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who** are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised Shareholders, other than Dematerialised Shareholders with "own name" registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
 - wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend, in the form of a letter of representation.
4. Omnia does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



OMNIA

Omnia Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1967/003680/06)
Share code: OMN ISIN: ZAE000005153
("Omnia" or "the Company")

CIRCULAR TO OMNIA SHAREHOLDERS

regarding

the adoption of a Long-Term Share Incentive Plan;

and enclosing

- a notice convening the General Meeting; and
 - a form of proxy for use by certificated Omnia Shareholders and "own name" registered Dematerialised Shareholders only.
-

Sponsor to Omnia

Merchantec
capital

**Legal and Tax Advisers in terms of the Long-Term
Share Incentive Plan**



Date of issue: 19 September 2014

Additional copies of this Circular, in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section on this Circular during normal business hours from Friday, 19 September 2014 up to and including Monday, 20 October 2014. Copies of this Circular are available in the English language only.

CORPORATE INFORMATION

Omnia Holdings Limited

Date of incorporation: 10 April 1967

Place of incorporation: South Africa

Company Secretary and registered address of Omnia

Celeste Dyale Appollis
BA LLB HDip Co Law
(Registration number 1967/003680/06)
2nd Floor, Omnia House
Epsom Downs Office Park
13 Sloane Street, Epsom Downs
Bryanston, 2021
(PO Box 69888, Bryanston, 2021)

Sponsor to Omnia

Merchantec Capital
(Registration number 2008/027362/07)
2nd Floor, North Block
Hyde Park Office Tower
Corner 6th Road and Jan Smuts Avenue
Hyde Park, Johannesburg, 2196
(PO Box 41480, Craighall, 2024)

Legal Advisers in terms of the Long-Term Share Incentive Plan

Edward Nathan Sonnenbergs
(Registration number 2006/018200/21)
150 West Street
Sandton, Johannesburg, 2196
(PO Box 783347, Sandton, 2146)

Transfer Secretaries to Omnia

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

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IMPORTANT DATES AND TIMES

2014

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 12 September
Circular posted to Omnia Shareholders on	Friday, 19 September
Last day to trade in respect of the General Meeting	Friday, 3 October
General Meeting record date	Friday, 10 October
Last day to lodge forms of proxy for the General Meeting by 14:00 on	Thursday, 16 October
General Meeting to be held at 14:00 on	Monday, 20 October
Results of General Meeting released on SENS on	Monday, 20 October

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Additional copies of this Circular in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section of this Circular during normal business hours from Friday, 19 September 2014 up to and including, Monday, 20 October 2014.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the annexure hereto, the notice of general meeting and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Adjusted Matured Units”	shall have the meaning ascribed to it in clause 8.1.4 of Annexure 1 to this Circular;
“Adjustment Event”	the determination of the Adjusted Matured Units as at the expiry of each Incentive Period in accordance with the terms of the Trust Deed, provided that such determination shall be done by the Trustees as soon as practicable but no later than 4 (four) calendar months after the expiry of the respective Incentive Period;
“Allocated Trust Units”	Trust Units which have been notionally allocated by the Trustees to Qualifying Employees by way of Participation Notices, and which have been accepted by such Qualifying Employees in accordance with and as contemplated in clause 5 of Annexure 1 to this Circular, and “Allocated Trust Unit” shall have a corresponding meaning;
“Allocation Acceptance Period”	the period of 30 (thirty) days from the date of the Participation Notice, or such longer period as determined by the Trustees from time to time after obtaining the prior written consent of Omnia;
“Allocation Date”	the date on which Trust Units are notionally allocated to Qualifying Employees and/or Beneficiaries, as the case may be, being the First Allocation Date, and, in respect of subsequent allocations, the date determined by Omnia in its discretion;
“Assets”	at any time, the assets of the Trust, including but not limited to the Trust Shares and the Cash Reserves;
“Beneficiary”	<ul style="list-style-type: none">– a Qualifying Employee who becomes a beneficiary of the Trust in accordance with the provisions of the Trust Deed; and– Omnia Group Proprietary Limited, but for purposes of clauses 15.2 and 17.2 of Annexure 1 to this Circular only, and the term “Beneficiaries” shall have a corresponding meaning;
“Board” or “Directors”	the board of directors of Omnia at the Last Practicable Date whose details are set out on page 6 of this Circular, or in respect of the Trust Deed, the members of the Board who are non-executive directors or the Remuneration Committee of Omnia, as the case may be;
“B-BBEE”	Broad-Based Black Economic Empowerment;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Cash Reserves”	the aggregate amount of income and/or cash received by the Trust which is not vested in the Beneficiaries in accordance with the Trust Deed, but which is capitalised and held by the Trust on capital account;
“Certificated Share”	an Omnia Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Certificated Shareholder”	an Omnia Shareholder who holds Certificated Shares;
“Circular”	this bound document, dated 19 September 2014, including the annexure hereto and incorporating a notice of general meeting and a form of proxy;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Contributions Agreement”	the agreement to be entered into between Omnia Group Proprietary Limited and the Trust, regulating Omnia Group Proprietary Limited’s irrevocable and unconditional obligation to advance the Contributions to the Trust;
“Contributions”	those amounts to be contributed by Omnia Group Proprietary Limited to the Trust from time to time in accordance with the terms and conditions contained in the Contributions Agreement;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to dematerialisation;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Omnia’s Uncertificated Securities Register;
“Dematerialised Share”	an Omnia Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Omnia’s Uncertificated Securities Register;
“Dematerialised Shareholder”	an Omnia Shareholder who holds Dematerialised Shares;

“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable document of title acceptable to Omnia in respect of Omnia Shares;
“Employment Termination Date”	the date on which the cause of a Fault Termination or No Fault Termination arises or, if the Board so determines, the date on which a Beneficiary ceases to be actually employed by the Omnia Group as a result of such Fault Termination or a No Fault Termination;
“EPS”	earnings per share;
“Fault Termination”	the termination of employment of a Beneficiary with the Omnia Group prior to the expiry of the Incentive Period for any reason whatsoever other than a No Fault Termination, and shall include dismissal, abscondment, resignation, misconduct, fraud and the concluding of a voluntary separation agreement, and any other grounds notified in writing by Omnia to the Trustees from time to time;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“First Allocation Date”	the date to be notified in writing by Omnia to the Trustees;
“General Meeting”	the general meeting of Omnia shareholders to be held at 14:00 on Monday, 20 October 2014 at Omnia House, Epsom Downs Office Park, 13 Sloane Street, Epsom Downs, Bryanston, 2021, which meeting is convened in terms of the notice of general meeting attached to this Circular;
“Group” or “Omnia Group”	Omnia and its Subsidiaries;
“Incentive Period”	in respect of each Trust Unit, a period commencing on the Allocation Date as stipulated in the Participation Notice and ending on such date as stipulated in the Participation Notice;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 5 September 2014, being the last practicable date prior to the finalisation of this Circular;
“Liabilities”	any and all liabilities and costs of the Trust, including loans owed to Omnia Group Proprietary Limited, Tax and all other current and non-current liabilities of the Trust;
“Link Market Services” or “Transfer Secretaries”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company duly incorporated in accordance with the laws of South Africa;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Long-Term Incentive Plan” or “LTIP”	a system that companies use to reward long-term employee performance, usually in the form of shares and/or compensation for meeting performance targets;
“Long-Term Share Incentive Plan” or “Plan”	a new five-year LTIP with an equity-settled conditional performance share plan which provides Qualifying Employees with an opportunity to become Beneficiaries of the Trust;
“Market Value”	the price at which the Trust Shares are trading on the JSE at the time when the Trust Shares are acquired and/or disposed of in accordance with the provisions of the Trust Deed;
“Merchantec Capital” or “Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated under the laws of South Africa;
“Net Cash Reserves”	the Cash Reserves available in the Trust after settling all of the Liabilities;
“No Fault Termination”	the termination of employment of a Beneficiary with the Omnia Group for any of the followings reasons: <ul style="list-style-type: none"> – the death of the Beneficiary; – the retirement of a Beneficiary (at a retirement age which accords with the Omnia Group’s internal policies); – the retrenchment of a Beneficiary; – permanent disability or incapacity; or – any other grounds notified in writing by Omnia to the Trustees from time to time;
“Omnia” or “the Company”	Omnia Holdings Limited (Registration number 1967/003680/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
“Omnia Group Proprietary Limited”	Omnia Group Proprietary Limited, (Registration number 2003/013996/07), a private company duly registered and incorporated in accordance with the laws of South Africa, an 81.5% owned subsidiary of Omnia and the founder of the Trust;
“Omnia Shareholders” or “Shareholders”	holders of Omnia Shares;
“Omnia Shares” or “Shares”	ordinary shares currently with a par value of one cent each in the issued share capital of Omnia;

“Participation Notices”	the written notice sent by the Trustees to a Qualifying Employee in accordance with clause 5.4 of Annexure 1 to this Circular, substantially in the form attached to the Trust Deed as “Annexure A” , save for the period 1 April 2014 to 31 March 2019 which will be in the form attached to the Trust Deed as “Annexure C” , and in terms of which Trust Units are notionally allocated to a Qualifying Employee, subject to the Qualifying Employee accepting the notional allocation in accordance with and as contemplated in clause 5 of Annexure 1 to this Circular;
“Qualifying Employee”	all permanent employees of the Omnia Group from time to time on an Allocation Date who comply with the requirements set out in clause 5.3 of Annexure 1 to this Circular, but which shall specifically exclude any Trustee holding office as such;
“Register”	Omnia’s securities register, including the Uncertificated Securities Register;
“Related Share”	those Trust Shares in respect of which Trust Units have been notionally allocated and in respect of which such Trust Units shall correspond, provided that: <ul style="list-style-type: none"> – the Related Shares may be adjusted in accordance with the requirements of the Trust Deed to correspond with the Adjusted Matured Units in the event of an Adjustment Event; – it will not be necessary for the Trustees to have acquired the Trust Shares at the time when the Trust Units are allocated to Beneficiaries, and – the maximum number of Related Shares allocated to one Beneficiary shall not exceed 250,000 (two hundred and fifty thousand) unless in those circumstances envisaged in clause 3.3 of Annexure 1 to this Circular;
“SENS”	the Stock Exchange News Service;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Tax”	all taxes, charges, imposts, levies, duties, deductions, withholding or fees of any kind whatsoever, or any amount payable on account for or as security for any of the foregoing by whomsoever and on whomsoever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto, and “Taxes” and “Taxation” shall bear a corresponding meaning;
“Trust”	The Omnia Management Share Trust (Registration number IT21074/2014), as constituted in terms of the Trust Deed and registered under the laws of South Africa;
“Trust Deed”	the deed of trust entered into by and between Omnia Group Proprietary Limited, Omnia and the Trustees;
“Trustees”	Hester Helena Hickey, Stephanus Sebastiaan Loubser and Willem Tobias Marais, or any other Trustees appointed by Omnia from time to time who are holding office as such in terms of the Trust Deed;
“Trust Shares”	subject to the provisions of clause 3.3 of Annexure 1 to this Circular, the issued equity Shares in Omnia which the Trust acquires and holds in accordance with the provisions of the Trust Deed, and the term “Trust Share” shall have a corresponding meaning;
“Trust Units”	the notional units created by the Trustees in terms of the Trust Deed and in accordance with the instructions of Omnia, used exclusively as a mechanism to establish the respective Vested Rights of the Beneficiaries inter se;
“Unallocated Trust Units”	<ul style="list-style-type: none"> – those Trust Units which have not been allocated to Qualifying Employees; – those Trust Units which have been allocated by the Trustees to Qualifying Employees by way of Participation Notices, but which were not accepted by such Qualifying Employees in the manner contemplated in clause 5.6 of Annexure 1 to this Circular; – those Trust Units forfeited by Beneficiaries as a result of No Fault Terminations and/or Fault Terminations; and – all Trust Units created following the subscription for and/or acquisition by the Trust of additional Trust Shares which have not been allocated to Qualifying Employees;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register;
“Vested Right”	in respect of each Allocated Trust Unit and in relation to a Related Share, the vested right which a Beneficiary may acquire at a future date to a Related Share in accordance with the provisions of the Trust Deed;
“Vesting Criteria”	the criteria as set out in the Participation Notice used at an Adjustment Event for purposes of determining the Adjusted Matured Units; and
“Vesting Range”	the values as set out in the Participation Notice used at an Adjustment Event for purposes of determining the Adjusted Matured Units.



OMNIA

Omnia Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1967/003680/06)
Share code: OMN ISIN: ZAE000005153
("Omnia" or "the Company")

Directors

Executive

R B Humphris (*Group Managing Director*)
N K H Fitz-Gibbon (*Group Finance Director*)

Non-executive

R C Bowen*
F D Butler *
R Havenstein*
H H Hickey*
Prof S S Loubser*
S W Mncwango*
D Naidoo*
K P Shongwe *
N J Crosse (*Chairman*)
W T Marais
H P Marais (*Alternate to W T Marais*)

*Independent

CIRCULAR TO OMNIA SHAREHOLDERS

1. INTRODUCTION

The Board has long recognised the need for significant management and employee ownership participation within the Group and believes that the Group's success is related to the excellence and long-term dedication of its people. The Board also believes that an effective partnership arrangement between the Shareholders of Omnia, its management and its people enhances the performance and ultimate wealth of the Group.

The Group has followed a five year planning cycle with an associated five year Long-Term Incentive Plan for the last two decades. This planning process has delivered consistent financial performance over the past twenty years despite prevailing and, at times, extremely turbulent economic and political environments, locally and internationally. During the past four five year periods, while the Group has not always achieved its annual targets, the resilience of the detailed planning process has constantly enabled management to make the necessary strategic changes to ensure that the five year targets are met – and this last five year period which ended on 31 March 2014 was no exception.

As stated above, the Board believes in widespread employee ownership participation in the Group. To this end, two B-BBEE share ownership schemes, being Sakhile Initiative 1 and Sakhile Initiative 2 – the details of which are set out in the Remuneration Report in Omnia's 2014 Integrated Annual Report – have been implemented. Through Sakhile Initiative 1, over 2 000 South African employees participate in the wealth created by the increase in the market value of Omnia, through its ownership of 10% of Omnia Group Proprietary Limited. Through Sakhile Initiative 2, a further 135 talented and skilled black South African executives and employees participate in the same wealth creation, through its ownership of 3.5% of Omnia Group Proprietary Limited. The wealth created for employees participating in both Sakhile Initiative 1 and Sakhile Initiative 2 is considerable.

The Board remains convinced that the concept of a five year planning cycle and associated reward structure for employees has served the interests of Shareholders and key staff over many years.

Accordingly, after consultation with major Shareholders and taking their input into account, the Board wishes to implement a new five year Long-Term Share Incentive Plan for the benefit of certain of its employees including executives, middle management and professional staff of Omnia in South Africa which will align the interests of employees with those of the Omnia Shareholders and retain and incentivise key skills to achieve the five year targets set by the Board.

As part of the Long-Term Share Incentive Plan, Omnia Group Proprietary Limited will, in its capacity as the founder of the Trust, provide such employees with an opportunity to acquire a direct interest in the equity of Omnia. In this manner the Beneficiaries will participate in the economic benefit of Omnia on the terms and conditions set out in the Trust Deed. Accordingly, the Board has resolved to establish the Trust in compliance with Schedule 14 of the Listings Requirements and to adopt the Long-Term Share Incentive Plan, subject to the approval thereof by Omnia Shareholders in General Meeting.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Long-Term Share Incentive Plan and to give notice of a General Meeting of Omnia Shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Long-Term Share Incentive Plan in accordance with the Companies Act and the Listings Requirements. A notice convening such meeting is attached to and forms part of this Circular.

2. THE LONG-TERM SHARE INCENTIVE PLAN

Through the establishment of the Trust, the five year Long-Term Share Incentive Plan will provide Qualifying Employees with an opportunity to become Beneficiaries of the Trust and to participate in the economic benefit of Omnia, on the terms and conditions as set out in the Trust Deed.

The key points of the new Long-Term Share Incentive Plan are as follows:

- The Long-Term Share Incentive Plan is a conditional performance based share plan in that at the commencement of the Plan, Qualifying Employees are awarded Allocated Trust Units (each Allocated Trust Unit is the equivalent of one Omnia Share) which indicates the number of Omnia Shares that the Qualifying Employees would earn at the end of the five year period if the targets set by the Board are met. However, the Omnia Shares that are earned are only transferred after the end of the five year period and are dependent on the achievement of the targets.
- For the five year period 1 April 2014 to 31 March 2019, the Board has set targets of an 8% compound real growth in EPS and an average real return on equity of 11%;
- The Qualifying Employees' upfront Allocated Unit Trust allocation is weighted 80% to the EPS target and 20% to the Return on Equity target;
- The Vesting Range for the Compound Real Growth in EPS target is between the minimum threshold of 4% and the stretch target of 12%.

	< Minimum threshold	4% Minimum threshold	8% Target	12% Stretch target	> Stretch target
Vesting %	Nil	25%	100%	125%	125%

Vesting is non-linear between the minimum threshold and target, and linear between target and the stretch target.

- The Vesting Range for the Average Real Return on Equity ("**ROE**") target is between the minimum threshold of 7% and the stretch target of 15%.

	< Minimum threshold	7% Minimum threshold	11% Target	15% Stretch target	> Stretch target
Vesting %	Nil	25%	100%	125%	125%

Vesting is non-linear between the minimum threshold and target, and linear between target and the stretch target.

- The Omnia Shares that are transferred to the Qualifying Employees after the five year period are transferred for no consideration;
- Termination of employment for reasons of Fault Termination prior to the end of the Incentive Period will result in the cancellation of the Qualifying Employee's participation in the Long-Term Share Incentive Plan;
- Termination of employment for reasons of No Fault Termination prior to the end of the Incentive Period will result in a *pro rata* participation in the Long-Term Share Incentive Plan, dependent on the reason for the No Fault Termination;
- Awards of Allocated Trust Units will be made every two years to Qualifying Employees, and subsequent to the initial award described below, the next award will be made at the beginning of the financial year commencing 1 April 2016 for the next five year Incentive Period of 1 April 2016 to 31 March 2021.

The key points on the mechanics of the new Long-Term Share Incentive Plan are as follows:

- Omnia Group Proprietary Limited will make a tax deductible contribution to the Trust to enable the Trust to acquire the Omnia Shares required for the purposes of the Long-Term Share Incentive Plan;
- The Trust will acquire Omnia Shares on the open market and hold them as Treasury shares until the Omnia Shares are earned by and distributed to the Qualifying Employees after the five year Incentive Period;
- Initially, approximately 100 Qualifying Employees will participate in the Plan for the Incentive Period 1 April 2014 to 31 March 2019;
- Approximately 900 000 Allocated Trust Units (equivalent to 1.3% of the total number of Omnia Shares in issue – each Allocated Trust Unit being the equivalent of one Omnia Share) will be awarded upfront to Qualifying Employees for the Incentive Period 1 April 2014 to 31 March 2019, based on the number of Omnia Shares that the Qualifying Employees would earn if the EPS and ROE targets are achieved;
- Based on the 900 000 Allocated Trust Units and taking the Vesting Ranges into account, the minimum and maximum number of Omnia Shares that Qualifying Employees could earn is as follows:

Criteria	< Minimum threshold	Minimum threshold	Target	Stretch target	> Stretch target
EPS weighting 80%	Nil	180 000	720 000	900 000	900 000
ROE weighting 20%	Nil	45 000	180 000	225 000	225 000
Total	Nil	225 000	900 000	1 125 000	1 125 000

Vesting is non-linear between the minimum threshold and target, and linear between target and the stretch target.

- After the end of the five year plan period, the Trust will distribute to the Qualifying Employees, for no consideration, the Omnia Shares that have been earned by the Qualifying Employees based on achievement of the targets;
- The Plan will be classed as equity-settled and, as the Omnia Shares will be acquired on the open market, there is no dilutionary effect on Omnia Shareholders;
- The total estimated IFRS2 charge for the Incentive Period 1 April 2014 to 31 March 2019 for the initial award of 900 000 Allocated Trust Units is R175 million – which is charged to the Income Statement at R35 million per annum for each of the five years of the Incentive Period;

The aforementioned key points provide a general description of the new Long-Term Share Incentive Plan.

Shareholders are referred to the salient features of the new Long-Term Share Incentive Plan which are set out in Annexure 1 to this Circular for further details.

3. **JSE APPROVAL**

The Trust Deed governing the Long-Term Share Incentive Plan has been submitted to and approved by the JSE.

4. **OPINION AND RECOMMENDATION**

The Directors have considered the rules of the Trust Deed and are of the opinion that the adoption of the Long-Term Share Incentive Plan is in the best interest of the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the resolutions required to effect the adoption of the Long-Term Share Incentive Plan.

5. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually, accept full responsibility for the accuracy of the information contained in the Circular and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would likely affect the importance of such information or make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

6. **EXPERTS' CONSENTS**

The Sponsor, Legal Advisers in terms of the Long-Term Share Incentive Plan and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to the publication of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of Omnia which address is set out in the "Corporate Information" section of the Circular, during normal business hours from Friday, 19 September 2014 up to and including, Monday, 20 October 2014:

- the Memorandum of Incorporation of the Company and its Subsidiaries;
- the Trust Deed;
- the written consent letters referred to in paragraph 6 above; and
- a signed copy of this Circular.

8. GENERAL MEETING

A General Meeting of Omnia Shareholders will be held at 14:00 on Monday, 20 October 2014 at Omnia House, Epsom Downs Office Park, 13 Sloane Street, Epsom Downs, Bryanston, 2021, in order to consider and approve the resolutions set out in the notice of General Meeting included in this Circular.

A notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting, form part of this Circular.

Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised Shareholders, other than Dematerialised Shareholders with "own name" registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

SIGNED ON BEHALF OF THE OMNIA BOARD

N K H Fitz-Gibbon

Group Finance Director

19 September 2014

Johannesburg

SALIENT FEATURES OF THE LONG-TERM SHARE INCENTIVE PLAN

The salient features of the proposed Long-Term Share Incentive Plan, and Annexures A, B and C to the Trust Deed, are set out below. The Trust Deed will be available for inspection at the office of Omnia which address is set out in the "Corporate Information" section of the Circular to which Annexure 1 forms part, during normal business hours from Friday, 19 September 2014 up to and including, Monday, 20 October 2014:

1. TRUST OBJECT

The object of the Trust is to incentivise the Qualifying Employees and enhance the Omnia Group's ability to attract and retain employees to promote the continued growth of the Omnia Group.

2. ADMINISTRATION OF THE TRUST AND TRUSTEES

The Trust shall be administered by the Trustees for the benefit of the Beneficiaries and in the manner and upon the terms and conditions set out in the Trust Deed.

There shall at all times be 3 (three) Trustees in office who shall be appointed by Omnia. A person shall be disqualified from acting as a Trustee where, *inter alia*, he is an executive director of the Omnia Group or a Beneficiary of the Trust.

2.1 Powers of Trustees

The Trustees shall have full power and authority to conduct the business of the Trust, including, *inter alia*, the powers to:

- 2.1.1 enter into the Contributions Agreement;
- 2.1.2 utilise the Contributions, the dividends actually received by or accrued to the Trust in respect of the Trust Shares ("**Dividends**") and the Net Cash Reserves in the Trust to acquire Trust Shares;
- 2.1.3 acquire and hold any Trust Shares from time to time;
- 2.1.4 notionally allocate Trust Units to Qualifying Employees in accordance with clause 5 below;
- 2.1.5 vest in and distribute the Related Shares to the Beneficiaries in accordance with the provisions of the Trust Deed;
- 2.1.6 pay to any Beneficiary any amounts due to him in cash;
- 2.1.7 dispose of the Trust Shares in accordance with this Trust Deed; and
- 2.1.8 adopt such further procedures and do such further things as the Trustees deem necessary or advisable for the due and proper administration of the Trust, and in order to achieve the Trust's purposes.

2.2 Duties of Trustees

The Trustees, in addition to any other duty imposed by the Trust Deed shall, *inter alia*:

- 2.2.1 procure that all the Trust Shares are registered in the name of the Trust;
- 2.2.2 hold the Assets and any other assets which may be acquired in exchange therefore or by virtue thereof for the benefit of the Beneficiaries in accordance with the requirements of the Trust Deed;
- 2.2.3 subject to clause 2.2.4 below, ensure that prior to the expiry of a Beneficiary's Incentive Period, the Trust holds that number of Trust Shares that correspond with the Related Shares attributable to that Beneficiary's Adjusted Matured Trust Units;
- 2.2.4 ensure that, in the circumstances of a No Fault Termination by reason of the death of a Beneficiary, the Trust holds that number of Trust Shares that correspond with the Related Shares attributable to that Beneficiary's Matured Portion in accordance with the requirements of clause 13.3 below;
- 2.2.5 properly and promptly pay and discharge all Taxes applicable to it;
- 2.2.6 observe, comply with and give effect to the terms and provisions of the Trust Deed; and
- 2.2.7 procure that the Trust Deed is made available on written request to any Beneficiary.

2.3 Books of account and auditors

The Trustees shall, *inter alia*:

- 2.3.1 keep true and correct records and books of account of their administration of the Trust in such manner and form as is necessary in order that the records and books shall at all times reflect the position of the Trust;
- 2.3.2 for the duration of the Trust Deed appoint the auditors of Omnia Group Proprietary Limited as the Trust's Auditors or such other auditors as agreed between Omnia Group Proprietary Limited and the Trustees in writing from time to time;
- 2.3.3 ensure that the books of account are prepared in accordance with generally accepted accounting practice in South Africa and the accounting policies of Omnia, and shall ensure that the annual financial statements are audited in accordance with the International Standards on Auditing and standards applicable to Omnia.

3. ACQUISITION AND DISPOSAL OF TRUST SHARES

- 3.1 Omnia Group Proprietary Limited has undertaken to contribute to the Trustees the Contributions in accordance with the terms and conditions of the Contributions Agreement and subject to any relevant requirements of the Companies Act and such additional terms and conditions as the Trustees and Omnia Group Proprietary Limited may agree from time to time.
- 3.2 Subject at all times to clause 3.3 below, the Trustees shall be obliged to:
 - 3.2.1 utilise and apply the Contributions to acquire the Trust Shares through the market; and
 - 3.2.2 augment the Contributions received from Omnia Group Proprietary Limited by utilising the Net Cash Reserves available to acquire additional Trust Shares through the market.
- 3.3 The Trust Shares which the Trust acquires and holds in accordance with the provisions of the Trust Deed shall not, at any time, exceed 5,000,000 (five million) of the issued equity shares in Omnia unless so authorised through a resolution passed by a 75% (seventy five percent) majority of the Shareholders in Omnia present or represented by proxy at a general meeting of Shareholders voting in favour of such resolution ("**Ordinary Resolution**"), provided that:
 - 3.3.1 in the event of a sub-division of Shares, the Trustees shall immediately allocate to the Beneficiaries the new Trust Units created in respect of those additional Trust Shares acquired by the Trust, in such proportion as necessary to ensure that the Beneficiaries' rights remain in the same proportion to each other as prior to such sub-division;
 - 3.3.2 in the event of a consolidation of Shares, the Trustees shall immediately reduce the number of Allocated Trust Units of a Beneficiary in respect of those consolidated Trust Shares, in such proportion as necessary to ensure that the Beneficiaries' rights remain in the same proportion to each other as prior to such consolidation; and
 - 3.3.3 in the event of a sub-division or consolidation of Shares, the maximum number of Trust Shares that the Trust can hold and the maximum number of Related Shares that can be allocated to any Beneficiary (being 250,000 (two hundred and fifty thousand) as set out in the definition of "**Related Shares**") shall be adjusted accordingly in order that the maximum number of Trust Shares or Related Shares once adjusted will bear the same proportion to the equity shares in Omnia after the sub-division or consolidation, as the case may be, as the proportion that the maximum number of Trust Shares or Related Shares prior to the sub-division or consolidation, as the case may be, bore to the equity shares in Omnia.
 - 3.3.4 It is recorded that, as long as Omnia is listed on the JSE, the issue of shares as consideration for an acquisition, the issue of shares for cash, and the issue of shares for a vendor consideration placing in terms of the Listings Requirements, will not be regarded as a circumstance requiring an adjustment to the maximum number of Trust Shares, or the maximum number of Related Shares allocated to each Beneficiary
 - 3.3.5 The auditors of Omnia or other independent advisors acceptable to the JSE will confirm to the JSE in writing that any adjustments made in terms of clauses 3.3.1, 3.3.2 and 3.3.3 are in accordance with the provisions of the Trust Deed. Written confirmation will be provided by auditors of Omnia or other independent advisors acceptable to the JSE, at the time that any such adjustment is finalised
 - 3.3.6 It is recorded that, as long as Omnia is listed on the JSE, any adjustment to the maximum number of Trust Shares, or the maximum number of Related Shares allocated to each Beneficiary, will be reported on in Omnia's annual financial statements in the year in which an adjustment is made.

It is recorded that, as long as Omnia is listed on the JSE, the price per Trust Share shall be the Market Value for purposes of section 8C of the Income Tax Act, 1962 (Act 58 of 1962), as amended from time to time.

4. CREATION OF TRUST UNITS

- 4.1 The Board shall from time to time establish the number of Trust Units to be created by the Trustees and shall notify the Trustees by written notice of such number.
- 4.2 Prior to an Allocation Date, the Trustees shall by resolution create the Trust Units as directed by the Board and shall, as soon as reasonably possible thereafter, confirm to the Board in writing that the Trust Units are available for allocation to Qualifying Employees in accordance with the terms of the Trust Deed.

5. ALLOCATION OF TRUST UNITS TO QUALIFYING EMPLOYEES

- 5.1 The Board shall from time to time establish the criteria for Qualifying Employees to become Beneficiaries of the Trust, and shall notify the Trustees by written notice of such criteria.
- 5.2 As soon as reasonably possible prior to the Allocation Date but after the creation of the Trust Units as contemplated in clause 4 above, the Board shall determine the number of Unallocated Trust Units which shall be available for allocation to Qualifying Employees for that year ("**Allocation Portion**") provided that, subject to, *inter alia*, clause 2.2 above and clauses 8.2 and 13 below, the Trust Units shall be allocated to Qualifying Employees regardless of whether the Trust has acquired a sufficient number of Related Shares to which such Trust Units will relate.
- 5.3 Following the determination of the Allocation Portion by the Board, the Board shall procure that prior to the Allocation Date, the Board shall identify the Qualifying Employees to whom the Allocation Portion (or such portion of the Allocation Portion as may be determined by the Board) will be allocated, the number of Trust Units that will be allocated to each of them, the Vesting Criteria, Vesting Range and the Incentive Period in respect of each such Trust Unit.
- 5.4 The Board shall, forthwith after identifying a Qualifying Employee or Qualifying Employees to whom Trust Units will be allocated in terms of clause 5.3 above but before the Business Day immediately preceding the Allocation Date, notify the Trustees in writing of each Qualifying Employee who is to be allocated Trust Units and the Vesting Criteria, Vesting Range and Incentive Period applicable to the Trust Units to be allocated to Qualifying Employees.
- 5.5 On the Allocation Date, or as soon as reasonably possible thereafter, the Trustees shall send a Participation Notice to each Qualifying Employee identified in terms of clause 5.3 above informing him of, *inter alia*, the following:
 - 5.5.1 that (a) Trust Unit(s) will be allocated to that Qualifying Employee;
 - 5.5.2 the Allocation Date in respect of such allocation;
 - 5.5.3 the Allocation Acceptance Period;
 - 5.5.4 the period and expiry date of the Incentive Period in respect of each of the Trust Units allocated;
 - 5.5.5 the Vesting Criteria and Vesting Range; and
 - 5.5.6 any such terms and conditions applicable to a Trust Unit which the Trustees resolve to reflect in the Participation Notice.
- 5.6 The Qualifying Employees to whom Participation Notices were issued in accordance with clause 5.5 above shall, if they wish to accept such allocation, be obliged to do so within the Allocation Acceptance Period, provided that a Qualifying Employee to whom a Participation Notice has been sent but who, prior to the expiry of the Allocation Acceptance Period (whether he accepted the allocation or not) leaves the employment of the Omnia Group for whatever reason, shall be disqualified from accepting his allocation of Trust Units. All Trust Units accepted within the Allocation Acceptance Period shall be deemed to have been accepted on the Allocation Date. Any allocations not accepted by Qualifying Employees within the Allocation Acceptance Period shall be considered to have been rejected by such Qualifying Employees.
- 5.7 Upon acceptance of the allocation of Trust Units by Qualifying Employees as contemplated in clause 5.6 above:
 - 5.7.1 by a Qualifying Employee who is not a Beneficiary, such Qualifying Employee shall become a Beneficiary of the Trust with effect from the Allocation Date, and the Trustees shall ensure that the new Beneficiary's details are inserted in a register of Beneficiaries ("**Allocation Register**"); and

5.7.2 by a Qualifying Employee who is already a Beneficiary of the Trust, the Trustees shall update the Allocation Register to record the notional allocation of the new Trust Units with effect from the Allocation Date.

5.8 For the avoidance of doubt, it is recorded that:

5.8.1 all Trust Units that are accepted by Qualifying Employees at the expiry of the Allocation Acceptance Period shall form part of the Allocated Trust Units; and

5.8.2 all Trust Units that are not accepted by Qualifying Employees at the expiry of the Allocation Acceptance Period shall form part of the Unallocated Trust Units.

6. ACQUISITION PRICE OF TRUST UNITS

Trust Units, and accordingly the Vested Right of the Qualifying Employees, shall be allocated to the Qualifying Employees in terms of the Trust Deed for no consideration.

7. VESTED RIGHTS OF BENEFICIARIES

7.1 The rights attaching to the Trust Units which are allocated to a Beneficiary shall entitle such Beneficiary, subject to any terms and conditions as set out in the Trust Deed, to the Vested Right.

7.2 The Trust shall, as the registered holder of the Trust Shares, be entitled to vote the Trust Shares at all meetings of shareholders of Omnia, subject to Schedule 14 of the JSE Listings Requirements which excludes the Trust Shares from having their votes taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements, and the decision as to how to vote the Trust Shares shall be made by the Trustees.

7.3 Notwithstanding anything to the contrary set out in the Trust Deed, no Beneficiary shall have any right in or to the Dividend, the actual proceeds received by the Trust in respect of the disposal of a Related Share, less any expenses ("**Net Capital Proceeds**"), Net Cash Reserves and/or to the Assets.

8. BENEFICIARY NOTICES

8.1 As soon as practicable but by no later than 4 (four) calendar months after the end of each financial year ended 31 March and each Incentive Period, as the case may be, the Trustees shall send to each Beneficiary a written notice ("**Beneficiary Notice**"), notifying such Beneficiary, as at that date of:

8.1.1 in respect of such Beneficiary's Allocated Trust Units, the number and net value thereof, based on the Market Value of the Trust Shares;

8.1.2 the number of that Beneficiary's Allocated Trust Units that are still subject to the Incentive Period and of the date on which the Beneficiary may be able to realise value (that is, the expiry date of the Incentive Period);

8.1.3 the number of that Beneficiary's Allocated Trust Units that have matured, in that they are no longer subject to the Incentive Period ("**Matured Units**"); and

8.1.4 the number of that Beneficiary's Adjusted Matured Units determined in accordance with the Vesting Range and Vesting Criteria ("**Adjusted Matured Units**").

8.2 In respect of a Beneficiary's Adjusted Matured Units and subject to clause 13 below, the Trustees shall be obliged to:

8.2.1 determine the number of Adjusted Matured Units on each Adjustment Event and in accordance with the Vesting Range and Vesting Criteria; and

8.2.2 ensure that, immediately after the determination of the Adjusted Matured Units, the Trust holds that number of Trust Shares that correspond with the Related Shares attributable to that Beneficiary's Adjusted Matured Units.

8.3 In the event that:

8.3.1 the Adjusted Matured Units are less than the Matured Units, that Beneficiary shall immediately, and without any compensation, forfeit such number of Matured Units in order for the Adjusted Matured Units to be equal to the Matured Units, with such forfeited Matured Units then forming part of the Unallocated Trust Units to be dealt with in accordance with clause 5 above;

8.3.2 the Adjusted Matured Units are more than the Matured Units, that Beneficiary shall immediately, and without any intervention from the Trustees, become entitled to such number of Trust Units in order for the Adjusted Matured Units to be equal to the Matured Units.

9. VESTING AND DISTRIBUTION OF RELATED SHARES

9.1 In respect of a Beneficiary's Adjusted Matured Units, the Trustees shall:

9.1.1 within 60 (sixty) days from the date of the relevant Beneficiary Notice, pass a resolution to vest the Related Shares attributable to such Adjusted Matured Units in the Beneficiary, provided that in doing so, the Trustees shall take the following into account:

9.1.1.1 the Market Value of the Related Shares;

9.1.1.2 any applicable and/or relevant commercial considerations at the time and the interests of the relevant Beneficiaries; and

9.1.1.3 any other agreements to which the Trustees, in their capacities as Trustees, may be or become a party to.

9.1.2 as soon as reasonably possible but no later than 30 (thirty) days after passing the resolution contemplated in clause 9.1.1 above, send a notice to each Beneficiary notifying the Beneficiaries of their resolution in terms of clause 9.1.1 above and, thereafter, effect the distribution of the Related Share to the Beneficiary concerned, provided that in the event that the Trustees are unable to effect the distribution of the Related Shares for any reason whatsoever, then the Trustees shall continue holding the Related Shares on the terms and conditions set out in the Trust Deed, until such a time as the Trustees are able to effect the distribution of the Related Shares,

provided that such Beneficiary shall only be entitled to such Related Shares against payment by the Beneficiary of any Tax (excluding Securities Transfer Tax) which may arise as a result of such vesting, as more fully contemplated in clause 9.2 below.

9.2 Unless a Beneficiary undertakes in writing to and pays the Tax liability (excluding Securities Transfer Tax) which may arise as a result of such vesting, each Beneficiary, as a term of the acquisition of his Related Shares, irrevocably and *in rem suam* instructs and authorises the Trustees to, on his behalf, dispose of such number of the Related Shares that have vested in that Beneficiary as are sufficient to pay the Beneficiary's Tax, and agrees that the Trustees shall procure that such Related Shares are disposed of on his behalf using the Market Value of the Related Shares and utilise the proceeds from such disposal to pay the Beneficiary's Tax. For the avoidance of doubt, should the Trustees be unable to procure the disposal of a sufficient number of Related Shares for purposes of the Beneficiary's Tax, the Trustees shall be deemed to have resolved, for purposes of clause 9.1 above, not to vest in and distribute any Related Shares to a Beneficiary.

9.3 The Trustees shall on behalf of the Beneficiary concerned, settle that Beneficiary's Tax as a reimbursement of any amount required to be paid to the relevant tax authorities by the Trust on behalf of such Beneficiary. The Trustees shall then transfer to the relevant Beneficiary the remainder of the number of Related Shares and/or the remaining balance of any proceeds after settlement of the amounts contemplated in clause 9.1 above on behalf of such Beneficiary.

9.4 The Trustees shall, after vesting in and distributing to a Beneficiary any Related Shares, send a written notice to the Beneficiary, in the form attached as "**Annexure B**" of Annexure 1 to this Circular, notifying such Beneficiary of:

9.4.1 the number of the Related Shares vested;

9.4.2 the Market Value of the Related Shares at the date of distribution;

9.4.3 the Beneficiary's Tax arising upon the vesting of that Beneficiary's Related Shares; and

9.4.4 the number of Related Shares together with the Market Value thereof disposed of by the Trust for and on behalf of the Beneficiary in order to settle any Beneficiary's Tax.

9.5 Immediately after vesting in and distributing to a Beneficiary any Related Shares by the Trustees in accordance with the provisions of this clause 9, the relevant Beneficiary's corresponding Allocated Trust Units shall be cancelled by the Trustees for no consideration. For the avoidance of doubt, it is recorded that:

9.5.1 the Trust Units which are cancelled shall not form part of the Unallocated Trust Units; and

9.5.2 the cancellation of the Trust Units for no consideration is as a result of the Vested Right attached to those Trust Units having no value as at the cancellation date.

10. RECLASSIFICATION OF FAULT TERMINATION

Omnia shall be entitled if, in its sole discretion, it considers that circumstances justify it as regards any particular Beneficiary, to determine that the termination of the employment of a Beneficiary with the Omnia Group is to be classified as a No Fault Termination rather than a Fault Termination.

11. CONSEQUENCES OF FAULT TERMINATION

If a Beneficiary ceases to be in the employ of the Omnia Group on account of a Fault Termination prior to the issue of the Beneficiary Notice contemplated in clause 8.1 advising the Beneficiary of the Adjusted Matured Units to which that Beneficiary is entitled to, that Beneficiary shall in respect of all Trust Units (whether Matured or not) for which this notice has not been issued prior to the Employment Termination Date, forfeit such Trust Units, which Trust Units shall then form part of the Unallocated Trust Units to be dealt with in accordance with clause 5 above.

12. CLAW-BACK OF INAPPROPRIATE BENEFITS

Notwithstanding anything else in the Trust Deed, every Beneficiary who has accepted the allocation of Trust Units in terms of the Trust Deed agrees that the Trustees shall have the right to determine that any Beneficiary or former Beneficiary of the Trust, as the case may be, who received any benefit under the Trust will forfeit any such benefit in the event that the Omnia Group becomes aware that the Beneficiary or former Beneficiary, as the case may be, received any inappropriate benefit due to the following actions of the Beneficiary or former Beneficiary:

- 12.1 any form of misconduct or fraud;
- 12.2 a material misstatement or omission in the annual financial statements of any company in the Omnia Group; and/or
- 12.3 any act that the Board determines in good faith to have resulted in an inappropriate benefit to the Beneficiary and/or former Beneficiary,

whether or not such Beneficiary or former Beneficiary is still employed with the Omnia Group at the time that the Omnia Group becomes aware of such action.

13. CONSEQUENCES OF NO FAULT TERMINATION

13.1 If a Beneficiary ceases to be in the employ of the Omnia Group on account of a No Fault Termination:

- 13.1.1 that Beneficiary shall not be entitled to be allocated any further Unallocated Trust Units subsequent to the Employment Termination Date or the notice period relating to such Employment Termination Date, if any, in respect thereof.
- 13.1.2 in respect of that Beneficiary's Matured Units, i.e. which are not subject to an Incentive Period on the Employment Termination Date and which have not yet vested and been distributed, the Trustees shall calculate the Adjusted Matured Units in accordance with clause 8 above and vest in and distribute any such Related Shares to the Beneficiary in accordance with clause 9 above.

13.2 No Fault Termination for reasons other than death

If a Beneficiary ceases to be in the employ of the Omnia Group on account of a No Fault Termination for reasons other than death:

- 13.2.1 in respect of Allocated Trust Units which are still subject to an Incentive Period as at the Employment Termination Date, the Trustees shall at the expiry of the Incentive Period calculate the Adjusted Matured Units which the Beneficiary would have been entitled to had the Beneficiary remained in the employment of the Omnia Group throughout the Incentive Period. The Beneficiary will become entitled to a *pro rata* portion of the Adjusted Matured Units calculated in the same proportion that the number of days that the Beneficiary was employed by the Omnia Group in the Incentive Period up to the Employment Termination Date bears to the total number of days in the Incentive Period ("**Proportional Adjusted Matured Units**");
- 13.2.2 in respect of the Proportional Adjusted Matured Units, the Trustees shall upon the expiry of the Incentive Period:
 - 13.2.2.1 ensure that the Trust holds that number of Trust Shares that correspond with the Related Shares attributable to that Beneficiary's Proportional Adjusted Matured Units; and
 - 13.2.2.2 vest in and distribute to the Beneficiary the Related Shares that correspond with the Proportional Adjusted Matured Units in accordance with the procedures set out in clause 9 above;
- 13.2.3 in respect of the balance of the Adjusted Matured Units, the Beneficiary shall forfeit such Trust Units, which Trust Units shall then form part of the Unallocated Trust Units to be dealt with in accordance with clause 5 above.

13.3 No Fault Termination in the event of death

If a Beneficiary ceases to be in the employ of the Omnia Group as a result of death:

- 13.3.1 in respect of Allocated Trust Units which are still subject to an Incentive Period as at the Employment Termination Date, the Trustees shall as soon as practical after the Employment Termination Date calculate the portion of the Allocated Trust Units which the Beneficiary would have been entitled to on the Employment Termination Date (“**Matured Portion**”) and the portion to which the Beneficiary would not have been entitled to on the Employment Termination Date (“**Unmatured Portion**”), calculated by reference to and in the same proportion that the number of days that the Beneficiary was employed by the Omnia Group in the Incentive Period up to the Employment Termination Date bears to the total number of days in the Incentive Period;
- 13.3.2 in respect of the Matured Portion, the Trustees shall:
 - 13.3.2.1 ensure that the Trust holds that number of Trust Shares that correspond with the Related Shares attributable to that Beneficiary’s Matured Portion; and
 - 13.3.2.2 as soon as possible after the death of the Beneficiary concerned, vest in and distribute to the Beneficiary’s deceased estate or nominated beneficiary as the case may be, the Related Shares that correspond with the Matured Portion, in accordance with the procedures set out in clause 9 above;
- 13.3.3 in respect of the Unmatured Portion, the Beneficiary shall immediately forfeit such Trust Units, which Trust Units shall then form part of the Unallocated Trust Units to be dealt with in accordance with clause 5 above.

14. RESTRICTION ON THE TRANSFERABILITY OF VESTED RIGHTS

A Beneficiary shall not be entitled to sell, transfer, exchange, make over, give, donate, distribute or otherwise dispose of, transfer, cede, pledge or in any other way alienate, encumber or deal with his Trust Units and/or Vested Right other than by way of the forfeiture or cancellation thereof in accordance with the terms of the Trust Deed.

15. FORCED DISPOSAL OF TRUST SHARES

- 15.1 Notwithstanding any other provision in the Trust Deed, if the Trustees are obliged and/or forced as a matter of law or by reason of contractual obligations, to dispose of the Trust Shares for any reason, including a delisting of Omnia or a buy-out from a third party (“**Forced Disposal**”), any Incentive Periods that have not yet lapsed will be deemed to have lapsed on the date of such Forced Disposal, and the Related Shares will immediately vest in and be distributed to the Beneficiaries in accordance with the procedures set out in clause 9 above.
- 15.2 In respect of those Related Shares attributable to Unallocated Units, the Trustees shall in accordance with the terms and conditions of such Forced Disposal, dispose of the Trust Shares to the third party and distribute the Net Capital Proceeds to Omnia Group Proprietary Limited.

16. AMENDMENTS TO THE TRUST DEED

It shall be competent for the Trustees by a unanimous resolution of the Trustees to amend any of the provisions of the Trust Deed, subject to the prior approval (if required) of every stock exchange on which the Trust Shares are for the time being listed; provided that no such amendment affecting the rights in and to the Related Shares of any Beneficiary and no amendment affecting the matters set out in clauses 16.1.1 to clause 16.1.6 below shall be competent without:

- 16.1 the prior approval of the Shareholders of Omnia by way of a 75% (seventy five percent) majority of the Shareholders in Omnia present or represented by proxy at a general meeting of Shareholders voting in favour of such resolution (“**Ordinary Resolution**”) (excluding all the votes attached to the Related Shares owned or controlled by Beneficiaries in the Plan) in those circumstances where such approval is required in terms of the JSE Listings Requirements, including, *inter alia*,:
 - 16.1.1 changes to the definition of Qualifying Employees and Beneficiaries;
 - 16.1.2 changes to the maximum number of Trust Shares that may be acquired for or pursuant to the Trust Deed or the maximum number of Related Shares that can be allocated to a Beneficiary (unless in those circumstances envisaged in clause 3.3 above);
 - 16.1.3 any amount/s becoming due and payable by Qualifying Employees on the allocation of Trust Units in terms of the Trust Deed to those Qualifying Employees or by a Beneficiary on distribution of Related Shares to that Beneficiary in terms of the Trust Deed (other than payment of any Tax which may arise as a result of vesting of the Related Shares in that Beneficiary), the basis for determining the price payable and the period in which payments must be made, to the extent applicable;

- 16.1.4 changes to voting, dividend, transfer or other rights (including rights on liquidation of Omnia) which may attach to any Trust Unit or Related Share;
- 16.1.5 changes to the basis upon which Trust Units are allocated or the treatment of Related Shares in those circumstances envisaged in clauses 24, 25 and 30 of the Trust Deed;
- 16.1.6 changes to the consequences of Fault Termination or No Fault Termination; and

16.2 for all other amendments, the prior written approval of the Board.

Subject to clause 16.1, the Trustees cannot amend the provisions of the Trust Deed in a way which would abrogate or adversely affect the subsisting rights of a Beneficiary unless they obtain the written consent of such number of Beneficiaries who hold 75% (seventy five percent) of the Allocated Trust Units comprised in all subsisting allocations under the Trust Deed. Alternatively, the change may be made by resolution at a meeting of Beneficiaries passed by not less than 75% (seventy five percent) of the Beneficiaries who attend and vote either in person or by proxy.

Subject to clause 16.1, the Trustees may make minor amendments to the Trust Deed to benefit the administration of the Trust, to comply with or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable, taxation or regulatory treatment of any member of the Omnia Group or any present or future Beneficiary.

17. **DURATION, TERMINATION AND WINDING UP OF THE TRUST**

17.1 The Trust Deed may at any time be terminated by:

- 17.1.1 the Trustees by unanimous resolution, subject to Omnia's prior written approval; or
- 17.1.2 Omnia on written notice to the Trustees.

17.2 Where the Trust Deed is terminated in the manner contemplated in clause 17.1 above, the Trustees shall:

- 17.2.1 immediately vest in and distribute any Related Shares not yet vested to the Beneficiaries in accordance with the procedures set out in clause 9 above;
- 17.2.2 dispose of all the remaining Trust Shares at a price calculated in accordance with the Market Value of the Trust Shares and vest in and distribute the Net Capital Proceeds to Omnia Group Proprietary Limited;
- 17.2.3 settle the Liabilities;
- 17.2.4 distribute any Net Cash Reserves in the Trust to Omnia Group Proprietary Limited;
- 17.2.5 thereafter, cancel all the Trust Units in accordance with the terms of the Trust Deed, whereafter the Trustees will commence with and implement the necessary procedures for the winding up of the Trust.

PARTICIPATION NOTICE

Dear [•] [Insert name],

Date: [•] [Insert relevant Allocation Date]

The Trustees of the Omnia Management Share Trust (“**the Trust**”) wish to inform you that you have been identified as a Qualifying Employee in terms of the Trust.

Please note the following:

Allocation of Unit/s:

Allocation Date of the Trust Units (Allocation Date):					
Number of Allocated Trust Units:					
Date by which the Allocated Trust Units must be accepted (Allocation Acceptance Period):					
Incentive Period:					
Vesting Range and Vesting Criteria for purposes of determining the Adjusted Matured Units on Adjustment Event:					
Compound Real Growth in EPS [above CPI] of the Omnia Group			Threshold	Target	Stretch
Vesting Range applicable to [•]% of Matured Units	EPS base is [•] cents per share		[•]%	[•]%	[•]%
	Adjustment	Adjusted entitlement to Matured Units	[•]% of Matured Units	[•]% of Matured Units	[•]% of Matured Units
			Basis of Adjustment:		
Average Real Return [above CPI] on Equity of the Omnia Group			Threshold	Target	Stretch
Vesting Range applicable to [•]% of Matured Units	Real return on equity for each financial year is calculated as [Profit After Tax divided by (Average of opening and closing equity)] less CPI	Average real return on equity for the Incentive Period is the simple average of the real return on equity for each year of the Incentive Period	[•]%	[•]%	[•]%
	Adjustment	Adjusted entitlement to Matured Units	[•]% of Matured Units	[•]% of Matured Units	[•]% of Matured Units
			Basis of Adjustment:		
Other notes:					

You have until [•] 20... to accept the allocation of the Trust Unit/s as set out above, by filling in and signing the bottom of this letter where provided.

Please note that you must complete the following personal information before returning this signed letter:

Physical address: _____

Postal address: _____

Email address: _____

YOUR BANK ACCOUNT DETAILS:

Name of bank account holder: _____

Bank account number: _____

Bank name: _____

Branch: _____ Branch code: _____

Please note that if we do not receive this signed letter from you by [•] 20...., you will be deemed not to have accepted the abovementioned Trust Unit/s, in which case you shall have no rights in and to the said Trust Unit/s.

Signed at _____ on the _____ day of _____ 20....

TRUSTEE

Omnia Management Share Trust

I, _____, hereby acknowledge receipt of the above Participation Notice and accept the Unit/s allocated to me in the Trust. I hereby declare that as a Beneficiary of the Trust, I shall be bound by all of the terms and conditions as stipulated in the trust deed of the Trust (the "**Trust Deed**").

In particular, I hereby authorise, consent to and agree that the Trustees of the Trust and/or Omnia Group (Proprietary) Limited, as the case may be, shall be entitled to, prior to them paying any monies that may be due to me under and in terms of the Trust Deed, withhold any applicable Tax from such monies, whether such Tax is payable or not, and pay such Tax over to the South African Revenue Service.

Signed at _____ on the _____ day of _____ 20....

SIGNED

SHARE DISTRIBUTION NOTICE

Dear [•] [Insert name]

Date: [•] [Insert relevant Allocation Date]

The Trustees of the Omnia Management Share Trust (“**the Trust**”) wish to inform you that the following Trust Shares have vested and will be distributed to you in accordance with the terms and conditions of the Trust Deed:

Date of Vesting:	
Number of Related Shares vesting:	
Market value of the Related Shares at date of vesting:	
Amount of income tax (PAYE) deduction:	
Number of Related Shares disposed of by the Trust on behalf of the Beneficiary in settlement of the Beneficiary's Tax:	
Total Market Value of Related Shares disposed of in settlement of Beneficiary's Tax:	
Amount of Related Shares distributed:	
Proceeds payable to Beneficiary in respect of Related Shares disposed of by the Trust on behalf of the Beneficiary in settlement of Beneficiary's Tax:	

Accordingly, following the vesting of the Trust Shares as described above, the balance of your Matured Trust Units less the Adjusted Matured Trust Units have been cancelled.

Signed at _____ on the _____ day of _____ 20....

TRUSTEE

Omnia Management Share Trust

PARTICIPATION NOTICE FOR INCENTIVE PERIOD 1 APRIL 2014 TO 31 MARCH 2019

Dear [•] [Insert name],

Date: [•] [Insert relevant Allocation Date]

The Trustees of the Omnia Management Share Trust (“**the Trust**”) wish to inform you that you have been identified as a Qualifying Employee in terms of the Trust.

Please note the following:

Allocation of Unit/s:

Allocation Date of the Trust Units (Allocation Date):					
Number of Allocated Trust Units:					
Date by which the Allocated Trust Units must be accepted (Allocation Acceptance Period):					
Incentive Period:		Incentive Period is for Omnia’s five financial years, commencing 1 April 2014 and ending 31 March 2019			
Vesting Range and Vesting Criteria for purposes of determining the Adjusted Matured Units on Adjustment Event:					
Compound Real Growth in EPS [above CPI] of the Omnia Group			Threshold	Target	Stretch
Vesting Range applicable to 80% of Matured Units	For the initial Incentive Period the EPS is 1 540 cents per share	The compound real growth in earnings per Omnia Holdings share shall be measured before any IFRS changes arising from this Incentive Plan	4%	8%	12%
	Adjustment	Adjusted entitlement to Matured Units	25% of Matured Units	100% of Matured Units	125% of Matured Units
			Adjustment will be on a non-linear interpolation between Threshold and Target, and on a linear interpolation between Target and Stretch, as per the table below		
Average Real Return [above CPI] on Equity of the Omnia Group			Threshold	Target	Stretch
Vesting Range applicable to 20% of Matured Units	Real return on equity for each financial year is calculated as [Profit After Tax divided by (Average of opening and closing equity)] less CPI	Average real return on equity for the Incentive Period is the simple average of the real return on equity for each year of the Incentive Period	7%	11%	15%
	Adjustment	Adjusted entitlement to Matured Units	25% of Matured Units	100% of Matured Units	125% of Matured Units
			Adjustment will be on a non-linear interpolation between Threshold and Target, and on a linear interpolation between Target and Stretch, as per the table below		

Compound Real Growth in EPS of the Omnia Group.

EPS is adjusted for new shares issued by Omnia Holdings to fund capital projects until the related project is commissioned, in the following manner:

- reduce the total number of issued shares by the number of new shares issued to fund the capital project for the period between the date the new shares are issued and the date the related project is officially commissioned;
- increase the Profit after Tax by the after-tax benefit of the reduction in the interest cost on cash raised from the new share issue from the date the cash is received until the date the cash so raised has been expended on the related project.

You have until [•] 20.... to accept the allocation of the Trust Unit/s as set out above, by filling in and signing the bottom of this letter where provided.

Please note that you must complete the following personal information before returning this signed letter:

Physical address: _____

Postal address: _____

Email address: _____

YOUR BANK ACCOUNT DETAILS:

Name of bank account holder: _____

Bank account number: _____

Bank name: _____

Branch: _____ Branch code: _____

Please note that if we do not receive this signed letter from you by [•] 20...., you will be deemed not to have accepted the abovementioned Trust Unit/s, in which case you shall have no rights in and to the said Trust Unit/s.

Signed at _____ on the _____ day of _____ 20....

TRUSTEE

Omnia Management Share Trust

I, _____, hereby acknowledge receipt of the above Participation Notice and accept the Unit/s allocated to me in the Trust. I hereby declare that as a Beneficiary of the Trust, I shall be bound by all of the terms and conditions as stipulated in the trust deed of the Trust (the "**Trust Deed**").

In particular, I hereby authorise, consent to and agree that the Trustees of the Trust and/or Omnia Group (Proprietary) Limited, as the case may be, shall be entitled to, prior to them paying any monies that may be due to me under and in terms of the Trust Deed, withhold any applicable Tax from such monies, whether such Tax is payable or not, and pay such Tax over to the South African Revenue Service.

Signed at _____ on the _____ day of _____ 20....

SIGNED

Average Real Return on Equity

Formula between Threshold [7%] and Target [11%] - NON-LINEAR

Adjusted Entitlement To Matured Units % = $C7 \times (ROE - C8) / 100 \times (ROE - C8) / 100 + C2$

C7	46875
C2	25
C8	7
ROE	ave real ROE % obtained

Thus Adjusted Entitlement to Matured Units % = $46875 \times (ROE - 7) / 100 \times (ROE - 7) / 100 + 25$

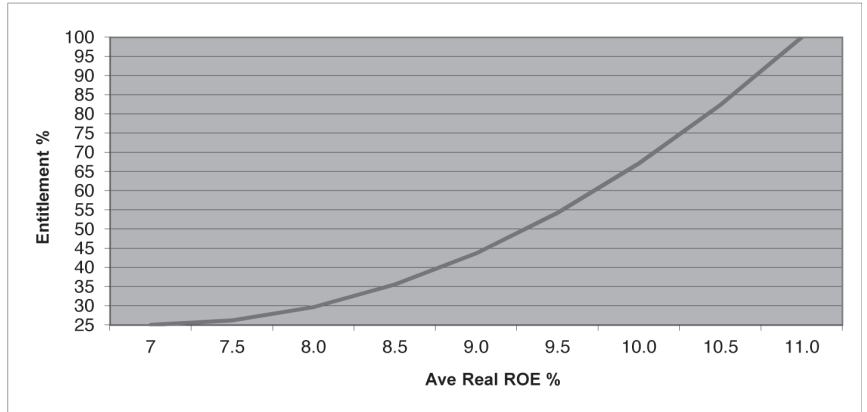
eg for ROE=8%

Adjusted Entitlement to Matured Units % = $46875 \times (8 - 7) / 100 \times (8 - 7) / 100 + 25$

Adjusted Entitlement to Matured Units % = 29.7 %

Table: Adjusted entitlement to Matured Units %

Ave Real ROE %, ROE	Entitlement %
7	25.0
7.5	26.2
8.0	29.7
8.5	35.5
9.0	43.8
9.5	54.3
10.0	67.2
10.5	82.4
11.0	100.0



Formula between Target [11%] and Stretch Target [15%] - LINEAR

Adjusted Entitlement to Matured Units % = $C9 \times (ROE - C10) / 100 + C5$

C9	625
C5	100
C10	11
ROE	ave real ROE % obtained

Thus Adjusted Entitlement to Matured Units % = $625 \times (ROE - 11) / 100 + 100$

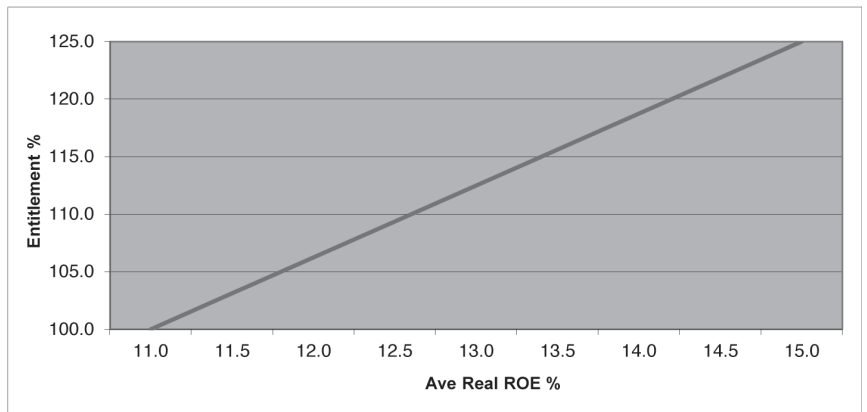
eg for ROE=12%

Adjusted Entitlement to Matured Units % = $625 \times (12 - 11) / 100 + 100$

Adjusted Entitlement to Matured Units % = 106.3 %

Table: Adjusted entitlement to Matured Units %

Ave Real ROE %, ROE	Entitlement %
11.0	100.0
11.5	103.1
12.0	106.3
12.5	109.4
13.0	112.5
13.5	115.6
14.0	118.8
14.5	121.9
15.0	125.0





OMNIA

Omnia Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1967/003680/06)
Share code: OMN ISIN: ZAE000005153
("Omnia" or "the Company")

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at 14:00 on Monday, 20 October 2014 at Omnia House, Epsom Downs Office Park, 13 Sloane Street, Epsom Downs, Bryanston, 2021, to consider, and, if deemed fit, to pass, with or without modification, the following resolutions.

The board of directors of the Company ("Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 10 October 2014. Accordingly, the last day to trade in Omnia Shares in order to be recorded in the Register to be entitled to vote will be Friday, 3 October 2014.

ORDINARY RESOLUTION NUMBER 1 – ADOPTION OF THE LONG-TERM SHARE INCENTIVE PLAN

"Resolved that, the Long-Term Share Incentive Plan which is governed by the Trust Deed (which shall bear the meanings ascribed thereto in the Circular to which this notice of General Meeting is attached, and at which this resolution will be proposed), which Trust Deed has been tabled at this General Meeting and initialled by the Chairperson of the General Meeting for purposes of identification, be and is hereby approved."

Explanatory note

In terms of the JSE Listings Requirements, Ordinary Resolution Number 1 must be passed by a 75% (seventy five percent) majority of the votes cast in favour thereof by Shareholders present or represented by proxy at the General Meeting.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for JSE Listings Requirements resolution approval purposes.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY GRANTED TO DIRECTORS

"Resolved that each Director of Omnia be and is hereby individually authorised, on behalf of Omnia, to enter into, sign and/or despatch any and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Long-Term Share Incentive Plan, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved."

Explanatory note

The adoption of this Ordinary Resolution Number 2 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of General Meeting.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for JSE Listings Requirements resolution approval purposes.

VOTING AND PROXIES

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. For the convenience of registered Shareholders of the Company, a form of proxy is attached herewith.

The attached form of proxy is only to be completed by those Shareholders who:

- hold Omnia Shares in certificated form; or
- are recorded on the electronic sub-register in "own name" dematerialised form.

Shareholders who have dematerialised their Shares through a CSDP or broker without "own name" registration and who wish to attend the General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote.

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Shareholders who hold Dematerialised Shares which are registered in their name or if they are the registered holder of Certificated Shares may attend the General Meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a Shareholder of the Company to represent them at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the Transfer Secretaries, Link Market Services South Africa Proprietary Limited, at least 48 (forty eight) hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Any form of proxy not delivered by this time may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

Meeting participants, which include proxies, are required to provide identification reasonably satisfactory to the Chairperson of the General Meeting before being entitled to attend, participate in or vote at Shareholders' meeting. The Company will regard the presentation of participants' original drivers' licences, identity documents or passports to be satisfactory "identification"

By order of the Board

C D Appollis

Group Company Secretary

Johannesburg
19 September 2014

Registered office

2nd Floor, Omnia House
Epsom Downs Office Park
13 Sloane Street, Epsom Downs
Bryanston, 2021.
(PO Box 69888, Bryanston, 2021)

Transfer Secretaries

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



OMNIA

Omnia Holdings Limited

Incorporated in the Republic of South Africa
(Registration number 1967/003680/06)
Share code: OMN ISIN: ZAE000005153
("Omnia" or "the Company")

FORM OF PROXY

For use only by Shareholders who:

- hold Shares in certificated form ("Certificated Shareholders"); or
 - have dematerialised their Shares ("Dematerialised Shareholders") and are registered with "own-name" registration,
- at the General Meeting of Shareholders of the Company to be held at 14:00 on Monday, 20 October 2014 at Omnia House, Epsom Downs Office Park, 13 Sloane Street, Epsom Downs, Bryanston, 2021, and any adjournment thereof.

Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These Shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/custodian of Shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of Shares		
	For	Against	Abstain
Ordinary Resolution Number 1 Adoption of the Long-Term Share Incentive Plan			
Ordinary Resolution Number 2 Authority granted to directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2014

Signature

Assisted by (where applicable)

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Notes to proxy:

1. Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").
In terms of section 58 of the Companies Act:
 - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
 - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7 below).
2. The form of proxy must only be used by Shareholders who hold Shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
3. All other beneficial owners who have dematerialised their Shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairperson of the General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
5. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary Share held. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Shares held by the Shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the Shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Transfer Secretaries not less than 48 (forty eight) hours before the commencement of the General Meeting.
7. If a Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A Shareholder's authorisation to the proxy including the Chairperson of the General Meeting, to vote on such Shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or is waived by the Chairperson of the General Meeting.
12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries.
13. Where there are joint holders of Shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of ordinary Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
14. Forms of proxy should be lodged with or mailed to the Transfer Secretaries:

Hand deliveries to: Link Market Services South Africa Proprietary Limited 13th Floor, Rennie House 19 Ameshoff Street Braamfontein Johannesburg 2001	Postal deliveries to: Link Market Services South Africa Proprietary Limited PO Box 4844 Johannesburg 2000
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to be received by no later than 14:00 on Thursday, 16 October 2014 (or 48 (forty eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on the Stock Exchange News Service of JSE Limited) or may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.
15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.