

# FORM OF PROXY

## CLOVER INDUSTRIES LIMITED

(Registration number 2003/030429/06)  
 (Incorporated in the Republic of South Africa)  
 (Ordinary share code: CLR)  
 (ISIN: ZAE000152377)  
 (the "Company")

### FORM OF PROXY FOR THE ANNUAL GENERAL MEETING

Holders of ordinary shares will be entitled to vote on all the resolutions put to shareholders of the Company ("Shareholders") at the Annual General Meeting. This proxy form is for use by ordinary certificated Shareholders and dematerialised Shareholders whose shares are registered in their own names on Friday, 21 November 2014 ("Record Date"), being the Record Date for the Annual General Meeting to be held at 200 Constantia Drive, Constantia Kloof, Roodepoort on Friday, 28 November 2014 at 10:00 (see note 1 and 2).

For instructions on the use of this form of proxy and a summary of the rights of the Shareholders to be represented by proxy and the proxy, please see the instructions and notes at the end of this form.

Capitalised terms used, but not defined, in this form of proxy will bear the same meanings as those assigned to them in the notice of Annual General Meeting that accompanies this form of proxy.

I/We \_\_\_\_\_  
 (full names in BLOCK LETTERS please)

of (address) \_\_\_\_\_

cellphone \_\_\_\_\_ email address \_\_\_\_\_

telephone (work) \_\_\_\_\_ (home) \_\_\_\_\_

being the holder of \_\_\_\_\_ ordinary share(s),  
 (see note 1) hereby appoint

or failing him/her, \_\_\_\_\_

or failing him/her, the Chairman \_\_\_\_\_

as my/our proxy to participate in, and speak and vote at, for me/us on my/our behalf at, the Annual General Meeting which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed and considered at the Annual General Meeting, and at each adjournment of the Annual General Meeting, and to vote for or against the said resolutions or to abstain from voting in respect of the ordinary shares registered in my/our names, in accordance with the following instructions (see note 4 and 6).

Number of votes	Ordinary shares		
	In favour of*	Against*	Abstain*
<b>A. Normal business</b>			
1. Ordinary resolution number 1: Presentation of Annual Financial Statements			
2. Ordinary Resolution number 2: Re-election of Mr. WI Büchner, who has retired by rotation, as a non-executive director.			
3. Ordinary Resolution number 3: Re-election of Ms. B Ngonyama, who has retired by rotation, as an independent non-executive director.			
4. Ordinary Resolution number 4: Re-election of Mr. TA Wixley, who has retired by rotation, as an independent non-executive director.			
5. Ordinary Resolution number 5: Appointment of Mr. PR Griffin as the new non-executive director			
6. Ordinary Resolution number 6: Reappointment of independent external auditors			
7. Ordinary Resolution number 7: Election of Dr. SF Booysen as a member of the Independent Audit and Risk Committee			
8. Ordinary Resolution number 8: Election of Adv. JNS du Plessis as a member of the Independent Audit and Risk Committee			
9. Ordinary Resolution number 9: Election of Ms. B Ngonyama as a member of the Independent Audit and Risk Committee			
10. Ordinary Resolution number 10: Election of Mr. TA Wixley as a member of the Independent Audit and Risk Committee			
11. Ordinary Resolution number 11: Approval of the Clover Group Remuneration Policy			
12. Ordinary Resolution number 12: Amendments to The Restated Clover Share Appreciation Rights Plan			
<b>A. Special business</b>			
1. Special Resolution number 1: General authority to repurchase shares			
2. Special Resolution number 2: Approval of non-executive director's remuneration			

\* Insert an X in the relevant space above according to how you wish your vote to be cast. However, if you wish to cast your votes in respect of less than your entire holding of ordinary shares in the Company, insert the number of ordinary shares in respect of which you desire to vote (see note 5).

Signature \_\_\_\_\_

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

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

# NOTES TO THE FORM OF PROXY

## SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT, NO 71 OF 2008

In terms of section 58 of the Companies Act, No 71 of 2008:

- 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, the Annual General Meeting on behalf of such Shareholder.
- A proxy may delegate her or his authority to act on behalf of the 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 such Shareholder's rights as a Shareholder.
- Any appointment by the Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- Any appointment remains valid until the end of the Annual General Meeting (or any adjournment thereof), unless it is revoked in the manner contemplated herein.
- If an appointment of a proxy is revocable, the 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.
- A proxy appointed by the Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the memorandum of incorporation of the Company, or the instrument appointing the proxy, provides otherwise.

## INSTRUCTIONS AND NOTES TO THIS FORM OF PROXY

1. This form of proxy should only be used by Shareholders whose shares are registered in their own names on the Record Date and who wish to appoint another person to represent them at the Annual General Meeting. If duly authorised, companies and other corporate bodies who are Shareholders, having shares registered in their own names may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the Annual General Meeting by giving written notice of the appointment of that representative. Other Shareholders should not use this form of proxy.
2. All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the Annual General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
3. This proxy form will not be effective at the Annual General Meeting unless received at the Company's transfer office, Computershare Investor Services Proprietary Ltd, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), telefacsimile number +27 11 688 5238, by no later than 10:00 on Thursday, 27 November 2014. If a Shareholder does not wish to deliver this form of proxy to that address, it may also be posted, at the risk of the Shareholder, to PO Box 6161, Weltevredenpark, 1715. Any forms of proxy not received by this time must be handed to the Chairman immediately prior to the Annual General Meeting.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, which proxy need not be a shareholder, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be signed in full by the Shareholder; provided that:
  - (a) if more than one name is inserted, the person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow;
  - (b) if the name of the proxy is not inserted, the Chairman Meeting will be appointed as proxy;
  - (c) the proxy appointed in this proxy form may delegate the authority given to him in this proxy form by delivering to the Company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy in this form of proxy; and
- (d) unless revoked, the appointment of proxy in terms of this form of proxy remains valid until the end of the Annual General Meeting even if the Annual General Meeting or a part thereof is postponed or adjourned.
5. Shareholders are to insert an "X" in the space provided according to how they wish their votes to be cast. However, if a Shareholder wishes to cast its votes in respect of a lesser number of shares than it owns in the Company, it is to insert the number of shares held in respect of which it wishes to vote. Where there are joint holders of any shares, only that holder whose name appears first in the register of Shareholders in respect of such shares needs to sign this form of proxy.
6. The form of proxy shall, in addition to the authority granted under the Companies Act, be deemed to confer the power generally to act at the Annual General Meeting, subject to the specific direction as to the manner of voting in this form of proxy or on separate written instructions which accompany this form of proxy. A proxy is therefore entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the voting instructions are indicated on the form of proxy or on separate written instructions which accompany this form of proxy. Without derogating from the foregoing, none of the following circumstances will qualify, or be construed as, or deemed to be, a qualification of, the powers of the proxy referred to above:
  - (a) the Shareholder does not indicate on this instrument that the proxy is to vote in favour of, or against, or to abstain from voting on, any resolution; or
  - (b) the Shareholder gives contradictory instructions in relation to any matter; or
  - (b) any additional resolution/s are properly put before the Annual General Meeting; or
  - (c) any resolution listed in the form of proxy is modified or amended.
7. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the Shareholder or by proxy.
8. If this form of proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless: (i) it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or (ii) the Company has already received a certified copy of that authority.
9. Any alterations or corrections to this form of proxy must be signed in full and not initialled. If this form of proxy is signed under a power of attorney or other form of authority, then such power of attorney or other form of authority, or a notarial certified copy thereof, must be sent with this form of proxy for noting (unless it has already been noted by the transfer secretaries). A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the transfer secretaries.
10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person at the Annual General Meeting to the exclusion of any proxy appointed in terms of this form of proxy.
11. This form of proxy is revoked if the Shareholder who granted the proxy:
  - (a) gives written notice of cancellation of the appointment of proxy to the Company, so that it is received by hand by the Company by not later than 10:00 on Thursday, 27 November 2014 at 200 Constantia Drive, Constantia Kloof, Roodepoort, 1709;
  - (b) appoints another proxy for the Annual General Meeting; or
  - (c) attends the Annual General Meeting himself in person.
12. The Chairman may accept any form of proxy which is completed, other than in accordance with these notes, if the Chairman is satisfied as to the manner in which the Shareholder wishes to vote.
13. All notices which a Shareholder is entitled to receive in relation to the Company shall continue to be sent to that Shareholder and shall not be sent to the proxy.
14. Additional forms of proxy are available from the transfer secretaries on request.