



Clover

Clover Industries Limited

Notice of Annual General Meeting and
Form of Proxy

NOTICE TO THE ANNUAL GENERAL MEETING

CLOVER INDUSTRIES LIMITED

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

A. Notice

Notice is hereby given of the annual general meeting (the "**Annual General Meeting**") of the Company to be held at 200 Constantia Drive, Constantia Kloof on Monday, 26 November 2018 at 10:00, or any adjournment or postponement thereof.

The shareholders of the Company ("**Shareholders**") or their proxies or representatives may participate in (but not vote at) the Annual General Meeting by way of a teleconference call and, if they wish to do so, they:

- must contact the Company Secretary (by email at the address jacques.vanheerden@clover.co.za) by no later than 12:00 on Friday, 16 November 2018, in order to obtain a PIN and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification (the forms of which identification shall include valid identity documents, driver's licences and passports); and
- will be billed separately by their own telephone service providers for their telephone call when participating in the Annual General Meeting.

Shareholders and their proxies and representatives will not be able to vote telephonically at the Annual General Meeting and will still need to appoint a proxy or representative to vote on their behalf at the Annual General Meeting.

B. Who may attend and vote

The board of directors of the Company (the "**Board**") has determined that the record date for the purpose of determining which "Shareholders" are entitled to receive notice of the Annual General Meeting is Friday, 19 October 2018, and the record date for purposes of determining which Shareholders are entitled to attend and vote at the Annual General Meeting is Friday, 16 November 2018. Accordingly, only Shareholders who have traded by the last trading day, being Tuesday, 13 November 2018, and are registered in the securities register of the Company on Friday, 16 November 2018, will be entitled to attend, participate in, and vote at the Annual General Meeting.

If you hold dematerialised shares which are registered in your own name or if you are the registered holder of certificated shares:

- you may attend the Annual General Meeting in person; or
- you may appoint a proxy (who need not be a Shareholder) to represent you at the Annual General Meeting by completing the attached form of proxy in accordance with the instructions it contains and returning it to the transfer secretaries to be received (for administration purposes) by no later than 10:00 on Friday, 23 November 2018. Any forms of proxy not lodged by this time must be handed to the chairman of the Annual General Meeting ("**Chairman**") prior to your appointed proxy exercising any of your rights at the Annual General Meeting.

If you hold dematerialised shares which are not registered in your own name:

- and wish to attend the Annual General Meeting in person, you must obtain the necessary letter of authority/representation from your CSDP or broker to do so;
- and do not wish to attend the Annual General Meeting, but would like your vote to be recorded at the Annual General Meeting, you should contact your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached form of proxy.

All participants at the Annual General Meeting will be required to provide reasonably satisfactory identification (the forms of which identification shall include valid identity documents, driver's licences and passports) to the Chairman.

C. Purpose of Annual General Meeting

The purpose of the Annual General Meeting is to conduct the following business:

- to present and note:
 - the consolidated audited annual financial statements of the Company and the Clover group for the financial year ended 30 June 2018 ("**Annual Financial Statements**");
 - the director's report on the Annual Financial Statements ("**Directors' Report**");
 - the Audit and Risk Committee's report relating to the Annual Financial Statements ("**Audit and Risk Committee Report**") and
 - to provide the chairman of the Social and Ethics Committee ("**Social and Ethics Committee**") with an opportunity to report back to the Shareholders as provided for in regulation 43 of the Companies Regulations;

which form part of, and are contained in, the Integrated Annual Report 2018 ("**Integrated Annual Report**"). This notice of Annual General Meeting and the Integrated Annual Report are available on the Company's website (www.clover.co.za);

- to note the retirement by rotation of directors as contemplated in the "MOI", and to present and vote on the re-election of those same directors;
- to present and vote on:
 - the reappointment of the independent external auditors for the financial year ending 30 June 2019;
 - the election of the members of the audit and risk committee of the Company ("**Independent Audit and Risk Committee**");
 - to approve the Clover group remuneration policy ("**Clover Group Remuneration Policy**");
 - to approve the Clover Group Remuneration Implementation Report ("**Clover Group Remuneration Implementation Report**"); and
 - to consider and, if deemed fit, pass, with or without modification, all the resolutions set out below.

Notice to the annual general meeting

(continued)

D. Normal business

1. Ordinary resolution number 1: Presentation of Annual Financial Statements

1.1 Resolution

To receive and note the Annual Financial Statements, including the Directors' Report, the Audit and Risk Committee Report and the Report by the Social and Ethics Committee, as contained in the Integrated Annual Report, in accordance with the provisions of section 61(8)(a) the Companies Act.

1.2 Threshold for Approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

2. Ordinary resolution number 2: Re-election of Dr SF Booysen (a director who has retired by rotation) as an independent non-executive director

2.1 Resolution

To re-elect Dr SF Booysen (a retiring director of the Company, eligible for, and who has offered his services for, re-election) as an independent non-executive director of the Company, in terms of clause 36 of the MOI, with immediate effect.

2.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

2.3 A brief biography of Dr SF Booysen is set out below:

Dr SF Booysen obtained a doctorate degree in commerce from the University of Pretoria and is a qualified Chartered Accountant (South Africa). He was the Group Chief Executive Officer of Absa Bank Limited from 2004 to 2009.

3. Ordinary resolution number 3: Re-election of Ms NV Mokhesi (a director who has retired by rotation) as an independent non-executive director

3.1 Resolution

To re-elect Ms NV Mokhesi (a retiring director of the Company, eligible for, and who has offered her services for, re-election) as an independent non-executive director of the Company, in terms of clause 36 of the MOI, with immediate effect.

3.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

3.3 A brief biography of Ms NV Mokhesi is set out below:

Ms NV Mokhesi has a BCom degree (University of Lesotho) and AMP (Insead, France). She has over 25 years corporate experience in marketing, strategy and socio-economic development initiatives and serves on other boards.

4. Ordinary resolution number 4: Re-election of Dr JW Basson (a director who has retired by rotation) as an independent non-executive director

4.1 Resolution

To re-elect Dr JW Basson (a retiring director of the Company, eligible for, and who has offered his services for, re-election) as an independent non-executive director of the Company, in terms of clause 36 of the MOI, with immediate effect.

4.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

4.3 A brief biography of Dr JW Basson is set out below:

Dr Basson holds a BCom CTA from the University of Stellenbosch and received an honorary doctor degree in Commerce (DComm) honoris causa from the Chancellor of Stellenbosch University. In 1970, he qualified as Chartered Accountant after serving his articles with Ernst & Young Chartered Accountants, at the time known as ER Syfret & Co. Dr Basson has 45 years' experience in retail, having built the Shoprite Group from a small 8-store business to the largest retail chain in Africa, currently with a market capitalisation in excess of c.R135 billion. His vast experience in the retail sector will bring invaluable knowledge to the Board.

5. Ordinary resolution number 5: Re-election of Mr JFM Morgan (a director who has retired by rotation) as an independent non-executive director

5.1 Resolution

To re-elect Mr JFM Morgan (a retiring director of the Company, eligible for, and who has offered his services for, re-election) as an independent non-executive director of the Company, in terms of clause 36 of the MOI, with immediate effect.

5.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

5.3 A brief biography of Mr JFM Morgan is set out below:

Mr Morgan holds a MA (Hons) Degree from the University of Edinburgh. He was previously a member of the Groupe Danone Executive Committee and CEO of Nutricia, Danone's Medical Nutrition Division. Mr Morgan has a wealth of experience in the fast-moving consumer goods (FMCG) sector having held various senior positions at British American Tobacco, the Coca-Cola Company and Groupe Danone.

Notice to the annual general meeting

(continued)

6. Ordinary resolution number 6: Re-appointment of Independent External Auditors

6.1 Resolution

To re-appoint Ernst & Young Incorporated upon the recommendation of the current Audit and Risk Committee as the independent registered auditors of the Company, and to note that the individual registered auditor who will undertake the audit during the ensuing financial year ending 30 June 2019 will be Ms BZ Khoza.

6.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

7. Ordinary resolution number 7: Election of Dr SF Booysen as a member of the Audit and Risk Committee

7.1 Resolution

Subject to the passing of ordinary resolution number 2, to elect Dr SF Booysen, who is an independent non-executive director of the Company, as a member of the Audit and Risk Committee for the ensuing financial year ending 30 June 2019, and to ratify any actions of Dr SF Booysen in anticipation of his appointment to the Company's Audit and Risk Committee since 1 July 2018. As is evident from Dr SF Booysen's biography (which appears below), he has the required qualifications and/or experience to fulfil his duties as a committee member.

7.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

7.3 A brief biography of Dr SF Booysen is set out below:

Dr SF Booysen obtained a doctorate degree in commerce from the University of Pretoria and is a qualified Chartered Accountant (South Africa). He was the Group Chief Executive Officer of Absa Bank Limited from 2004 to 2009.

8. Ordinary resolution number 8: Election of Ms NV Mokhesi as a member of the Audit and Risk Committee

8.1 Resolution

Subject to the passing of ordinary resolution number 3, to elect Ms NV Mokhesi, who is an independent non-executive director of the Company, as a member of the Company's Audit and Risk Committee for the ensuing financial year ending 30 June 2019, and to ratify any actions of Ms NV Mokhesi in anticipation of her appointment to the Company's Audit and Risk Committee since 1 July 2018. As is evident from Ms NV Mokhesi's biography (which appears below), she has the required qualifications and/or experience to fulfil her duties as a committee member.

8.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

8.3 A brief biography of Ms NV Mokhesi is set out below:

Ms NV Mokhesi has a BCom degree (University of Lesotho) and AMP (Insead, France). She has over 25 years' corporate experience in marketing, strategy and socio-economic development initiatives and serves on other boards.

9. Ordinary resolution number 9: Election of Ms B Ngonyama as a member of the Audit and Risk Committee

9.1 Resolution

To elect Ms B Ngonyama, who is an independent non-executive director of the Company, as a member of the Company's Audit and Risk Committee for the ensuing financial year ending 30 June 2019, and to ratify any actions of Ms B Ngonyama in anticipation of her appointment to the Company's Audit and Risk Committee since 1 July 2018. As is evident from Ms B Ngonyama's biography (which appears below), she has the required qualifications and/or experience to fulfil her duties as a committee member.

9.2 Threshold for approval

In order for this ordinary resolution to be adopted, the support of more than 50% of the votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

9.3 A brief biography of Ms B Ngonyama is set out below:

Ms B Ngonyama is a graduate of the University of Transkei and is a qualified Chartered Accountant (South Africa). She also obtained her Master's in Business Administration from Bond University in 2002 and has completed the Women in Leadership Programme at Harvard University. She was a former partner at Deloitte & Touche.

10. Ordinary resolution number 10: Approval of the Clover Group Remuneration Policy

10.1 Resolution

To endorse the Clover Group Remuneration Policy, as described in the report on remuneration on pages 87 to 101 of the Integrated Annual Report, by way of a non-binding advisory vote as recommended in the King IV Report on Corporate Governance for South Africa, 2016, commonly referred to as King IV.

10.2 Threshold for approval

This ordinary resolution is of an advisory nature only and although the Board will consider the outcome of the vote when implementing its remuneration practices, failure to pass this resolution will not legally preclude the Company from implementing the remuneration policy and practices as contained in the King IV Report.

Notice to the annual general meeting

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11. Ordinary resolution number 11: Approval of the Clover Group Remuneration Implementation Report

11.1 Resolution

To endorse the Clover Group Remuneration Implementation Report, as described in the report on remuneration on pages 99 to 101 of the Integrated Annual Report, by way of a non-binding advisory vote as recommended in the King IV Report on Corporate Governance for South Africa, 2016, commonly referred to as King IV.

11.2 Threshold for approval

This ordinary resolution is of an advisory nature only and although the board will consider the outcome of the vote when implementing its remuneration practices, failure to pass this resolution will not legally preclude the company from implementing the remuneration policy and practices as contained in the King IV Report.

E. Special business

1. Special resolution number 1: General authority to repurchase shares

1.1 Resolution

The Company and/or any of its subsidiaries be and is/are hereby authorised by way of a general authority to acquire, from time to time, ordinary shares issued by the Company, on such terms and conditions as the Board may deem fit, in terms of the MOI, section 48 of the Companies Act and the JSE Listings Requirements, provided that:

- 1.1.1 such repurchase shall be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- 1.1.2 such general authority shall be valid only until the next annual general meeting of the Company or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of the adoption of this resolution;
- 1.1.3 such repurchase may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the shares for the 5 (five) business days immediately preceding the date on which the repurchase is affected. The JSE shall be consulted for a ruling if the Company's securities have not traded in such five-day period;
- 1.1.4 when the Company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of shares in issue at the time that general authority from Shareholders is granted) of the relevant class of shares, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement must be made giving the details required in terms of the JSE Listings Requirements in respect of such repurchase;
- 1.1.5 the Company has been given authority by the MOI;

- 1.1.6 no repurchases of shares shall be effected during a prohibited period as contemplated in the JSE Listings Requirements, unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period, as required. The Company must instruct an independent, uninfluenced third party, which makes its investment decisions in relation to the Company's shares, to execute the repurchase programme submitted to the JSE prior to the commencement of the prohibited period;
- 1.1.7 the Company only appoints one agent to effect any repurchase(s) on its behalf at any one time;
- 1.1.8 the aggregate of such repurchase may not, in any one financial year, exceed 20% (twenty percent) of the Company's issued share capital of that class as at the beginning of the financial year. Any such general repurchase by the Company will be subject to the applicable provisions of the Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- 1.1.9 a resolution has been passed by the Board confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Company and the Clover group;
- 1.1.10 any such general repurchases are subject to exchange control regulations and approval at that point in time; and
- 1.1.11 the aggregate of such repurchases held by subsidiaries of the Company may not exceed 10% (ten percent) of the Company's issued share capital at any one time.

1.2 Explanation

The reason for and effect of this special resolution is to authorise the Company and/or any of its subsidiaries by way of a general authority, in terms of section 48 of the Companies Act and paragraph 5.72 of the Listings Requirements, to acquire the shares issued by it on such terms as the Board may deem fit. Any shares repurchased as aforesaid by the Company (as opposed to its subsidiaries) shall be cancelled and restored to the status of authorised but unissued shares in the capital of the Company.

1.3 Statement of the Board's intention

The Board has no specific intention to give effect to the provisions of special resolution number 1, but will, however, continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number 1.

1.4 Threshold for approval

In order for this special resolution to be adopted, the support of at least 75% of the total number of votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

Notice to the annual general meeting

(continued)

2. Special resolution number 2: Remuneration of non-executive directors

2.1 Resolution

To approve (and, to the extent necessary, ratify) the non-executive directors' remuneration commencing with the effect from 1 July 2018 and as indicated below:

2.1.1	Board	Informal responsibilities	Retainer and meeting	Services rendered which fall outside scope of services	Total fees
2.1.2	Chairman	R30 555	R1 354 320	R2 170 per hour	R1 384 875
2.1.3	Lead Independent Director	R30 555	R1 014 695	R2 170 per hour	R1 045 250
2.1.4	Vice Chairman	R30 555	R406 505	R2 170 per hour	R437 060
2.1.5	Board Members	R30 555	R341 715	R2 170 per hour	R372 270
	The Chairman and Lead Independent Director's fees include the Board and all committee membership				

2.2 Committees

Attendance fee

2.2.1 Audit and Risk Committee

Chairman

R58 620

Member

R39 100

2.2.2 Remuneration Committee

(a) Chairman

R54 950

(b) Member

R24 970

2.2.3 Social and Ethics Committee

(a) Chairman

R54 950

(b) Member

R24 970

2.2.4 Nomination Committee

(a) Chairman

R29 100

(b) Member

R19 400

2.2.5 Other sub-committees

(a) Chairman

R29 100

(b) Member

R 19 400

2.2.6 Ad hoc Committees/Ad hoc Board meetings

(a) Chairman

R16 000

(b) Member

R10 600

2.3 Explanation

The reason for and the effect of this special resolution is to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors of the Company for the period 1 July 2018 to 30 June 2019. The remuneration specified herein has been increased by c.4.5% from that which was payable to non-executive directors for their services as directors of the Company for the period 1 July 2017 to 30 June 2018. The Chairman's and Lead Independent Director's (total) fees include the Board and all committee memberships.

2.4 Approval

In order for this special resolution to be adopted, the support of at least 75% of the total number of votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

Notice to the annual general meeting

(continued)

3. Special resolution number 3: Financial assistance in terms of section 45 of the Companies Act

3.1 Resolution

The Company and/or any of its subsidiaries be and is hereby authorised by way of a general authority to provide, at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, subject to the provisions of section 45 of the Companies Act, financial assistance in any form or amount to any company or corporation which is related or interrelated to the Company (as defined in the Companies Act), on the terms and conditions that the Board of Directors may determine from time to time.

3.2 Explanation

The reason for and the effect of this special resolution is to grant the Company and/or any of its subsidiaries the authority to provide financial assistance by way of loans, guarantees, the provision of security or otherwise, to any company or corporation which is related or interrelated to the Company i.e. its subsidiaries. The special resolution does not authorise the provision of financial assistance to a Director or prescribed officer of the Company or any company or person related to a director or prescribed officer of the Company, as the Company does not provide such financial assistance. The Board shall, before authorising the provision of any financial assistance contemplated in this special resolution, comply with the requirements set out in section 45 of the Act relating to, *inter alia*, solvency and liquidity, and fair and reasonable financial assistance.

3.3 Threshold for approval

In order for this special resolution to be adopted, the support of at least 75% of the total number of votes cast by the Shareholders present or represented by proxy at this Annual General Meeting and entitled to vote on this resolution is required.

F. Other business

To transact such other business as may be transacted at an annual general meeting.

Disclosure required in terms of the JSE Listings Requirements relating to special resolution number 1: solvency and liquidity statement.

The Board confirms that the Company will not commence a general repurchase of shares in respect of special resolution number 1 unless, for a period of 12 (twelve) months after the date of the general repurchase as contemplated in special resolution 1:

- the Company and the Clover group's assets will be in excess of the liabilities of the Company and the Clover group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of the Company and the Clover group will be adequate for ordinary business purposes;
- the working capital available of the Company and the Clover group will be adequate for ordinary business purposes; and
- the Company and the Clover group will be able to pay their debts as they become due in the ordinary course of business.

G. Directors' responsibility statement

The directors, whose names are given on pages 20 to 21 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information given in relation to special resolution number 1 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 1 contains all information required by law and the JSE Listings Requirements.

H. General information

- The Annual Financial Statements can be found on pages 103 to 210 of the Integrated Annual Report.
- Information relating to the major Shareholders can be found on page 199 of the Integrated Annual Report.
- Information relating to the share capital of the Company can be found on page 199 of the Integrated Annual Report.
- There have been no material changes in the financial or trading position of the Company and the Clover group since the date of the audit report and the signature of this notice of Annual General Meeting.
- Equity securities held by a share trust or scheme, and unlisted securities will not have their votes taken into account at the Annual General Meeting for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

I. Proxy appointments

Any Shareholder who is entitled to attend, participate in and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend, speak and, on a poll or by show of hands, vote in his or her stead. A proxy need not be a Shareholder. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), telefacsimile number +27 11 688 5238 or email proxy@computershare.co.za, by no later than 10:00 on Friday, 23 November 2018 (for administration purposes). Any form of proxy not received by this time must be handed to the Chairman prior to the appointed proxy exercising any rights of the relevant Shareholder at the Annual General Meeting.

J. Interpretation of this notice

All references in this notice of Annual General Meeting to the:

- "JSE Listings Requirements" mean the Listings Requirements of the JSE Limited, as amended from time to time and as interpreted and applied by the JSE Limited;
- "CSDP" means the Central Securities Depository Participant;
- "Companies Act" mean the Companies Act, No. 71 of 2008, as amended; and
- "Company Regulations" means the Companies Regulations, 2011, as amended

By order of the Board

Jacques van Heerden

26 October 2018

Proxy

CLOVER INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2003/030429/06)

(Ordinary share code: CLR)

(NSX Ordinary Share code: CLN)

(ISIN code: 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, 16 November 2018 ("Record Date"), being the Record Date for the Annual General Meeting to be held at 200 Constantia Drive, Constantia Kloof, Roodepoort on Monday, 26 November 2018 at 10:00 (see notes 1 and 2).

For instructions on the use of this proxy form 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.

I/We (full names in BLOCK LETTERS please)

Of (address)

Cellphone Email address

Telephone (work) (home)

Being the holder of () ordinary share(s),

hereby appoint (see note 1)

or failing him/her,

or failing him/her, the Chairman of the Annual General Meeting

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 or resumption 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 notes 4 and 6).

Resolutions	Ordinary shares		
	*In favour of	*Against	*Abstain
Normal business			
Ordinary resolution number 1: Presentation of Annual Financial Statements			
Ordinary resolution number 2: Re-election of Dr SF Booysen, who has retired by rotation, as a non-executive director			
Ordinary resolution number 3: Re-election of Ms NV Mokhesi, who has retired by rotation, as an independent non-executive director			
Ordinary resolution number 4: Re-election of Dr JW Basson (a director who has retired by rotation) as an independent non-executive director			
Ordinary resolution number 5: Re-election of Mr JFM Morgan (a director who has retired by rotation) as an independent non-executive director			
Ordinary resolution number 6: Re-appointment of Independent External Auditors			
Ordinary resolution number 7: Election of Dr SF Booysen as a member of the Independent Audit and Risk Committee			
Ordinary resolution number 8: Election of Ms NV Mokhesi as a member of the Independent Audit and Risk Committee			
Ordinary resolution number 9: Election of Ms B Ngonyama as a member of the Independent Audit and Risk Committee			
Ordinary resolution number 10: Approval of the Clover Group Remuneration Policy			
Ordinary resolution number 11: Approval of the Clover Group Remuneration Implementation Report			
Special business			
Special resolution number 1: General authority to repurchase shares			
Special resolution number 2: Remuneration of non-executive directors			
Special resolution number 3: Financial assistance in terms of section 45 of the Companies Act			

* 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 2018

Assisted by me (where applicable)

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE 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, 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 or postponement 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; and
- 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 of the Annual General Meeting 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 of the Company having shares registered in their own names may, instead of completing this proxy form, 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 Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), telefacsimile number (011) 688 5238 or email proxy@computershare.co.za, by no later than 10:00 on Friday, 23 November 2018 (for administration purposes). 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, Weltevreden Park, 1715. Any forms of proxy not received by this time must be handed to the Chairman of the Annual General Meeting prior to the appointed proxy exercising the rights of the relevant Shareholder at 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 of the Company, 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 of the Annual General 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 of the Company 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;
 - b. the Shareholder gives contradictory instructions in relation to any matter;
 - c. any additional resolution/s are properly put before the Annual General Meeting; or
 - d. 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 notarially 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 the proxy to the Company, so that it is received by hand by the Company by no later than 10:00 on Friday, 23 November 2018 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 of the Annual General Meeting 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.



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