

NOTICE TO SHAREHOLDERS

Notice is hereby given that the annual general meeting of members of Truworths International Limited ("the Company") will be held in the Auditorium, SRG House, 1 Mostert Street, Cape Town, South Africa on Wednesday, 6 November 2002 at 09h30 for the purpose of conducting the following business:

1. To receive and adopt the Company and the group's audited annual financial statements for the 53 weeks ended 30 June 2002.

2. To elect directors of the Company in accordance with its articles of association which provide that:

- at least one third of the directors, being those longest in office at the date of the annual general meeting, should retire, but that such directors may offer themselves for re-election; and
- any director appointments made by the board since the previous annual general meeting require confirmation.

Mrs LA Tager, and Messrs B D Lapin and AE Parfett, are required to retire by rotation at the annual general meeting and, being entitled thereto, have offered themselves for re-election. Mr WM van der Merwe was appointed as a director by the board with effect from 23 August 2002, and his appointment needs to be confirmed by the members. A brief résumé of each of these directors is attached at the end of this notice.

3. To renew the directors' general authority over the un-issued shares of

the Company, including the authority to allot such shares for cash, until the following annual general meeting, subject to the provisions of the Companies Act ("the Act"), the Listings Requirements of the JSE Securities Exchange SA ("the JSE"), in particular paragraph 5.69 thereof, and not less than 75% of the votes of all members present in person, or represented by proxy, and entitled to vote at the annual general meeting, voting in favour of this resolution which if passed would constitute the waiver by these members of their pre-emptive rights.

The reason for proposing this resolution is to authorise the directors to issue the un-issued shares of the Company, subject to regulatory and statutory limitations, either for cash or in respect of the acquisition of assets, or pursuant to the exercise of options by participants in the Company's share incentive scheme, or otherwise.

The effect of this resolution, were it to be passed by the requisite 75% majority, would be that the directors will have been authorised to issue the un-issued shares of the Company, subject to the limitations and restrictions contained in the JSE's Listings Requirements and the Act.

4. To consider and if deemed fit to pass, with or without modification, the following as special resolution 1:

"That the Company hereby approves, as a general approval contemplated in the Act, the acquisition from time to time,

either by the Company itself or by its subsidiaries, of the Company's issued shares, upon such terms and conditions and in such amounts as the directors of the Company may from time to time decide, subject however to the provisions of the Act and the Listings Requirements of the JSE relating to general repurchases of shares, it being recorded that it is currently required that general repurchases of a Company's shares can be made only if:

- (a) the Company and its subsidiaries are enabled by their articles to acquire such shares;
- (b) the Company and its subsidiaries are authorised by the Company's members in terms of a special resolution of the Company in general meeting, to make such general repurchases, such authorisation being valid only until the next annual general meeting of the Company and not extending beyond 15 months from the date of the special resolution;
- (c) such repurchases are implemented on the JSE i.e. as open market transactions;
- (d) such repurchases are limited to a maximum of 20% of the Company's issued shares of that class at the time the aforementioned authorisation is given; and
- (e) such repurchases are made at a price no greater than 10% above the weighted average market price of the Company's shares traded on the

NOTICE TO SHAREHOLDERS *continued*

JSE over the five business days immediately preceding the date on which the transaction is agreed.”

The **reason** for this special resolution is to authorise the Company or its subsidiaries generally to repurchase the Company's shares by way of open market transactions on the JSE, subject to statutory and regulatory limitations and controls.

The **effect** of this special resolution were it to be passed would be that the Company and its subsidiaries will have been authorised generally to repurchase the Company's shares by way of open market transactions on the JSE, subject to statutory and regulatory limitations and controls.

Although no such repurchases are currently in contemplation, the general authority to repurchase the Company's shares will be effected within the parameters laid down by the JSE as and when the directors of the Company deem it to be appropriate. After considering the effect of a general repurchase within these parameters, the directors are of the view that for a period of at least 12 months after the date of this notice:

- the Company and the group would in the ordinary course of their business be able to pay their debts;
- the consolidated assets of the Company and the group, would exceed the liabilities of the Company and the group, such assets and liabilities being recognised and

measured in accordance with the accounting policies used in the financial statements contained in the 2002 annual report;

- the issued capital and reserves of the Company and the group would be adequate for the purposes of the Company and the group's business; and
- the Company and the group's working capital would be sufficient for their requirements.

Note: The Company will publish an announcement complying with the JSE's Listings Requirements if and when an initial and successive 3% tranche(s) of its shares have been repurchased in terms of the aforementioned general authority.

5. To approve the following amendments to the Company's employee share incentive scheme, as embodied in the Deed constituting the Truworths International Limited Share Trust:

5.1 to amend the period of time, for which shares that have been released from the scheme, are still required to be taken into account when determining the percentage of the Company's issued shares that is being utilised for the purposes of the scheme at a given point in time, by substituting the wording in sub-clause 1.1.35.2 with the following:

“exclude those shares in respect of which a beneficiary has paid his share debt in full and has ceased to be an employee, those shares which are the subject matter of an option which has lapsed and those shares which have been

released to a beneficiary, who is still an employee, pursuant to the provisions of Clause 18.2, and more than 7 (seven) years have elapsed from the offer date or the option date, as the case may be.”

The **reason** for proposing this resolution is to reduce from 10 to 7 years the period (referred to in the definition of “scheme allocation” contained in clause 1.1.35 of the Deed) for which those shares, which have vested in and have been sold and paid for by a participant who is still an employee, still have to be taken into account when calculating the actual percentage of the Company's issued shares used by the scheme at any stage, such percentage being limited at all times to no more than 15% of the Company's issued shares.

The **effect** of this resolution, were it to be passed, would be that the definition of “scheme allocation” contained in clause 1.1.35 of the Deed will have been amended so as to shorten to 7 years the period of time for which those shares, which have vested in and have been sold and paid for by a participant who is still an employee, have to be taken into account when determining the actual percentage of the Company's issued shares being used by the scheme at any point in time, such percentage being limited at all times to no more than 15% of the Company's issued shares.

5.2 to increase the maximum number of scheme shares, which any one participant in the scheme may hold, from 1.75% to 2.40% of the issued shares of the Company.

NOTICE TO SHAREHOLDERS *continued*

The **reason** for proposing this resolution is to further facilitate the alignment of the interests of the executive directors of the group with those of shareholders by enabling increased equity participation by the executive directors in the Company.

The **effect** of this resolution were it to be passed would be that, should the Company's Remuneration Committee so determine, any one executive director could hold up to 2,40% of the Company's issued shares through the Company's share scheme, which percentage would be in line with the norms generally applicable to JSE listed companies.

6. To consider and if deemed fit to pass, with or without modification, the following as special resolution 2:

"That the Company's articles of association be and are hereby altered, with effect from the date of the passing of this resolution and assuming due registration by the Registrar of Companies, by the addition thereto of new article 156 reading as follows:

"ODD-LOT OFFERS

Subject to approval by the Members in general meeting, at any time deemed appropriate by the Directors, the Company may make an offer to individual Members holding less than 100 of the Company's shares (or such other number as may be acceptable to the JSE Securities Exchange South Africa)("odd-lots"), in accordance with the Listings Requirements of such Exchange.

Every such offer shall entitle the holders to elect either to retain or dispose of their odd-lots or to increase their odd-lots to 100 shares (or such other number as may be acceptable to such Exchange), in accordance with the terms of such offer.

Any such offer may provide that any holders who have failed to exercise the right of election aforesaid by the due date shall be deemed to have agreed to sell their odd-lots, provided that the Company bears the transaction costs and accounts to such holders for the sale consideration due."

The **reason** for proposing special resolution 2 is that the Company wishes to be empowered by its articles of association to make offers to members holding very small numbers of the Company's shares ("odd-lots"), with a view to reducing the number of such holders and the administrative costs of servicing them, in a manner that is both equitable to members and effective for the Company.

The **effect** of special resolution 2, were it to be passed and registered, would be that the Company's articles of association will have been altered to enable the Company:

- to make equitable offers to holders of odd-lots to retain, sell or increase their odd-lots;
- to acquire the odd-lots of the members who fail to respond to such offers by due date,

in accordance with the requirements of the JSE.

7. To consider and if deemed fit to pass, with or without modification, the following as ordinary resolution 1:

"That, subject to the passing and registration of special resolution 2, and noting the recommendation of the directors based on the material number of odd-lot holders reflected in the Company's registers, the directors of the Company be and are hereby authorised to make and implement an odd-lot offer to members holding less than 100 shares in the company at the close of business on Friday 13 December 2002 provided that:

- the terms and conditions of the odd-lot offer are substantially in accordance with those contained in the draft circular which will have been approved by the JSE and will be tabled at the meeting and which circular will be issued on 18 November 2002, assuming the odd-lot offer is approved by members;
- the odd-lot offer is in accordance with the Listings Requirements of the JSE and article 156 of the Company's articles of association;
- odd-lot holders are given the right either to elect to sell or retain their odd-lots, or to increase their holdings to 100 shares, and failing such election will be deemed to have agreed to sell their odd-lots at the offer price;

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- the offer price in respect of odd-lots to be acquired by the Company is at a 5% premium to the volume weighted average traded price of the Company's shares on the JSE over the 5 trading days prior to 18 November 2002;
- the offer-price in respect of shares to be issued by the Company is the volume weighted average traded price of the Company's shares on the JSE over the 5 trading days prior to 18 November 2002;
- the directors confirm in the circular that the odd-lot offer will have no material impact on the Company's issued share capital, nor on earnings and net asset value per Company share;
- the Company's directors and sponsors confirm in the circular that the Company has the necessary financial resources to implement the offer; and
- the Company's directors confirm in the circular that, having considered the financial effects of the odd-lot offer, the group will for the foreseeable future have adequate reserves, capital, assets and working capital for its needs and will in the ordinary course of business be able to pay its debts as they fall due."

The **reason** for ordinary resolution 1 is to authorise the directors to proceed with an odd-lot offer and to set the parameters within which such an offer can be implemented.

The **effect** of ordinary resolution 1, were it to be passed, would be that the

directors will have been granted authority to implement an odd-lot offer on the terms specified by the members.

8. To consider and if deemed fit to pass, with or without modification, the following as special resolution 3:

"That, subject to the passing and registration of special resolution 2 and the passing of ordinary resolution 1, and subject further to the provisions of the Companies Act (no 61 of 1973, as amended) and the Listings Requirements of the JSE Securities Exchange South Africa, the Company be and is hereby authorised, with effect from the date of the passing of this resolution and assuming due registration by the Registrar of Companies, to effect a specific acquisition of its own shares, pursuant to the proposed odd-lot offer contemplated in ordinary resolution 1, provided that:

- the shares are acquired for a consideration which constitutes a 5% premium to the volume weighted average traded price of the shares on the JSE over the 5 trading days prior to 18 November 2002;
- the shares are acquired from those odd-lot holders who by the due date have either elected to sell their odd lots, or are deemed by virtue of the provisions of article 156 of the Company's articles of association to have agreed to sell their odd-lots; and
- the shares acquired are cancelled, restored to the status of authorised but un-issued shares and de-listed

from the JSE, except to the extent that they are utilised by the Company for delivery to those members who have elected to increase their holdings to 100 shares pursuant to the odd-lot offer."

Note: The approval of a 75% majority of the votes cast by members present or represented at the meeting, such majority to exclude the votes of controlling shareholders (if any), their associates and concert parties, as well as those of the directors and their associates, participants in, and the Trust operating, the Company's share scheme and Truworths Limited (all being members regarded as non-public shareholders in terms of the Listings Requirements of the JSE), will be required for this resolution to be passed.

The **reason** for proposing special resolution 3 is that legislative and regulatory considerations require that the members in general meeting furnish specific approval to the Company to repurchase its own shares, such resolution being necessary to enable the Company to acquire through the mechanism of the odd-lot offer, the holdings of less than 100 shares from those members who either so elect or are deemed to have agreed to sell such holdings, in accordance with the parameters prescribed by the members.

The **effect** of special resolution 3, were it to be passed and registered, would be that the Company will have been empowered by its members in general meeting to conduct a specific repurchase of its own shares, through the instrumentality of an odd-lot offer, from those members holding less than 100

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shares who have so elected or are deemed to have so agreed, provided such repurchase is effected at the price stipulated, and provided further that after deducting the shares required to be delivered to odd-lot holders who elect to increase their holdings to 100 shares, the balance of the shares so repurchased are cancelled and de-listed.

9. To consider and if deemed fit to pass, with or without modification, the following as ordinary resolution 2:

“That, subject to the passing of special resolutions 2 and 3 and ordinary resolution 1, and to the extent that the number of shares repurchased by the Company pursuant to the proposed odd-lot offer is insufficient, the directors of the Company be and are hereby authorised to allot, at the volume weighted average market price at which the Company’s shares are traded on the JSE over the 5 day period prior to 18 November 2002, as many shares in the Company as may be necessary for the purposes of issuing shares to those odd-lot holders who have elected to increase their holdings to 100 shares pursuant to the Company’s odd-lot offer contemplated in ordinary resolution 1.”

Note: The approval of a 75% majority of the votes cast by members present or represented at the meeting will be required for this resolution to be passed.

The **reason** for proposing ordinary resolution 2 is that the Act and the articles of association of the Company require that a general meeting of members approve any issue of shares by the Company, and the Company may be required to allot further shares to those odd-lot holders who elect to increase their holdings to 100 shares, if not enough shares are made available for repurchase by odd-lot holders who elect, or are deemed to have agreed, to sell their odd-lot holdings pursuant to the Company’s proposed odd-lot offer.

The **effect** of ordinary resolution 2, were it to be passed, would be that the directors of the Company will have been authorised to allot, at the volume weighted average market price at which the Company’s shares are traded on the JSE over the 5 day period prior to 18 November 2002, as many shares in the Company as may be necessary, after taking account of shares repurchased in terms of the Company’s proposed odd-lot offer, for the purposes of issuing shares to those odd-lot holders who have elected to increase their holdings to 100 shares pursuant to the proposed odd-lot offer.

10. To consider and if deemed fit to pass, with or without modification, the following as ordinary resolution 3:

“That, subject to the passing and registration of special resolutions 2 and 3 and the passing of ordinary resolutions 1 and 2, any one director or officer of the Company be and is hereby authorised to take all steps and sign all documents

necessary to give effect to the aforesaid resolutions.”

The **reason** for proposing ordinary resolution 3 is that a director or officer requires authorisation to take the actions and sign the documents to implement the resolutions relating to the odd-lot offer by the Company, on the assumption that the resolutions have been passed by the meeting, and it is convenient and apt for the members to grant this authority.

The **effect** of ordinary resolution 3, were it to be passed, would be that any one director or officer of the Company will have been authorised to take all actions and sign all documents necessary to implement the proposed odd-lot offer by the Company.

11. To consider and if deemed fit to pass, with or without modification, the following as special resolution 4:

“That the Company’s articles of association be and are hereby altered by the addition thereto of new article 146A reading as follows:

“**146A.1** Notwithstanding the provisions of Articles 136 to 146 and Articles 131, 132 and 133, Members may elect to receive notices (as defined in sub-article 146A.4) from the Company by electronic data message (as defined in sub-article 146A.5) in one or more of the manners set out in the remainder of this Article, by granting their consent to such receipt in writing. If any Member grants consent as aforesaid, notices may be served by the Company upon such consenting Member, in accordance with

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the Listings Requirements of the JSE, and the provisions of the Act, by electronic data message addressed to such Member at his specified electronic data message address. The said notice may be:

146A.1.1 contained in the text of the electronic data message or contained in an attachment to the electronic data message; or

146A.1.2 posted on the Company's web site, provided the link to the web page on which the notice appears is contained in the electronic data message; or

146A.1.3 posted on the Company's web site provided the Company sends an electronic data message to such Member containing the following statement:

"Important Notice

You are hereby informed that Truworths International Limited has issued an important notice on the Internet, which notice you should read by accessing the following web address: (URL address). If you are unable to access the notice, please call the following number without delay: (company contact detail).",

provided that any such Member may at any time withdraw consent to any one or more of the specific forms of delivery referred to above by notice in writing to the Company, which withdrawal shall become effective on the 10th (tenth) business day following receipt thereof by the Company.

146A.2 Any notices, sent by the Company by electronic data message in one or more of the manners set out in

this Article, to Members who have granted their consent thereto shall be deemed to have been served on the day on which the electronic data message was sent by the Company. If a notice relating to a meeting or other proceeding is sent by the Company but not received, such non-receipt shall not invalidate the meeting or other proceeding concerned.

146A.3 Whenever these Articles, the Act or any other applicable law require any document or notice to be:

146A.3.1 signed by a Member or other person, such requirement shall be deemed to have been satisfied where the method used to identify the Member or other person is deemed to be reliable in the sole discretion of the Directors; and/or

146A.3.2 in writing, such requirement shall be deemed to have been satisfied where the information contained therein is, in the sole discretion of the Directors, accessible so as to be usable for subsequent reference; and/or

146A.3.3 presented in its original form, such requirement shall be deemed to have been satisfied where the information contained therein is, in the sole discretion of the Directors, capable of being displayed to the person to whom it is to be presented; and/or

146A.3.4 retained in its original form, such requirement shall be deemed to have been satisfied where, in the sole discretion of the Directors, a reliable assurance exists as to the integrity of

the information contained therein from the time when it was first generated in its final form, as an electronic data message or otherwise.

146A.4 For the purposes of this Article, the term "notices" shall include, but not be limited to, circulars, annual reports, interim reports, listing particulars, dividend notices, interest notices, proxy forms and any other investor information classified as such by the JSE Securities Exchange SA.

146A.5 For the purposes of this Article, the term "electronic data message" shall include, but not be limited to, information generated, displayed, sent, received or stored by electronic, optical or similar means including hypertext mark-up language or similar text displayed via a web browser, electronic data exchange, electronic mail, telegram, telex or telecopy." "

The reason for proposing special resolution 4 is that the Company wishes to make provision in its articles of association for circulars, annual and interim reports, notices, etc to be distributed electronically to those members who have so elected, thereby enhancing the timeliness of Company communications and reducing administrative effort and costs.

The effect of special resolution 4, were it to be passed and registered, would be that the Company's articles of association will have been altered to enable the Company to distribute circulars, annual and interim reports,

NOTICE TO SHAREHOLDERS *continued*

notices, etc by electronic means to those members who have so elected.

12. To consider and if deemed fit to pass, with or without modification, the following as special resolution 5:

"That the Company's articles of association be and are hereby altered by the addition thereto of a proviso to article 74.1 reading as follows:

"Provided that a proxy form may, with the approval of the Directors and subject to such conditions as they may impose, and subject further to the Listings Requirements of the JSE and the provisions of the Act, be submitted electronically by a Member, either by mailing to such electronic mail address, or by posting on such web site address, as may be notified by the Company from time to time, or by such other electronic means as the Directors may determine from time to time." "

The reason for proposing special resolution 5 is that the Company wishes to make provision in its articles of association for forms of proxy to be submitted electronically, should a member so choose, with the approval of the directors and subject to such conditions as they may require.

The effect of special resolution 5, were it to be passed and registered, would be that the Company's articles of association will have been altered to enable members of the Company to lodge forms of proxy electronically, subject to the approval of the directors and such conditions as they may impose.

13. To elect independent external auditors in respect of the year ending 30 June 2003.

The group's current external auditors are Ernst & Young and the directors recommend that they be re-appointed for the ensuing year, and that the terms of their engagement and their fees be determined by the Company's Audit Committee.

14. To approve the fees of the non-executive directors for the year ended 30 June 2002.

During the year fees as detailed in the annual financial statements were paid to the non-executive directors for services rendered as directors, and members are being asked to approve these fees.

Proxies and representatives:

Proxies

Any member of the Company registered as such may appoint a proxy, who need not be a member of the Company, to attend the annual general meeting and speak and, on a poll, vote thereat in his/her stead. Proxy forms must be lodged with Computershare Investor Services Limited, the transfer secretaries of the Company, at least 24 hours before the appointed time of the meeting.

Representatives

Any corporate body registered as a member of the Company may, alternatively to appointing a proxy, appoint a representative to attend the annual general meeting and speak and vote thereat on its behalf, subject to proof of such appointment (either in the

form of a certified copy of a resolution of the corporate body or by way of a letter signed by an officer thereof) being furnished to the satisfaction of the directors of the Company prior to the commencement of the meeting.

Shareowners, who have either dematerialised their Company shareholdings (such that these holdings are no longer recorded in their own names in the sub-registers maintained by Central Securities Depository Participants (CSDP's) or brokers), or whose shares held in certificated form are registered in the name of nominee companies, are not Company members as defined. Such shareowners who wish to attend the Company's annual general meeting should arrange with their CSDP's or brokers to be furnished with the necessary authorisation to do so as the proxy or representative of such CSDP's or brokers. Such shareowners who are unable, or do not wish, to attend the annual general meeting, but wish to be represented thereat, should provide their CSDP's or brokers with their voting instructions in sufficient time to enable the CSDP's or brokers to lodge forms of proxy or appoint representatives for the meeting.

By order of the board

C Durham

Company Secretary

23 August 2002

Cape Town

NOTICE TO SHAREHOLDERS *continued*

directors standing for re-election and confirmation of appointment

BRIEF RESUMÉS

Albert Edward Parfett (60)

Non-executive director

Eddie Parfett, a business consultant and retired retail executive, joined Woolworths in 1961 and enjoyed various responsibilities including merchandise and store operations culminating in his appointment to the board of Woolworths in 1978.

Following Woolworths' merger with Truworths in 1981, he was appointed managing director of Truworths in 1982. In 1988, he was appointed managing director of Truworths International. He became executive chairman in 1996 and retired from this position in June 2000. As a result he will qualify to be categorised as an independent director in June 2003. He has also served as a non-executive director of Wooltru and as the non-executive chairman of Topics.

He currently chairs the Truworths International audit committee.

Berrill David Lapin (52)

Senior International Rabbinic Diploma in Law, Ethics & Philosophy

Independent Non-Executive Director

David Lapin, a business consultant, combines his 28 years in international business and his prominent rabbinic experience in Strategic Business Ethics Inc, a unique strategic and leadership consultancy based in the USA. He founded this consultancy in 1997 and continues to

manage it. He founded the SA Institute of Business Ethics in 1989 and served on the ethics working committee of the 1994 King Commission on Corporate Governance.

He was appointed to the Truworths International board in February 1998 and currently chairs its ethics and governance committee.

Louise Arlene Tager (66)

BA LLB, H Dip Tax Law, LLM (Harvard)

Independent Non-Executive Director

Louise Tager was appointed as director of Transnet Limited in 1990 and became its chairman in 1996, a post she held until November 2001. She was the executive director of the Law Review Project between 1985 and 1996. She is currently the non-executive chairman of Wooltru Limited and a non-executive director of Barloworld Limited.

She was appointed to the Truworths International Board in February 1998 and currently serves as a member of both the remuneration committee and the ethics and governance committee.

She is a former chairman of the Business Practices Committee, a statutory body. In July 2002 she ended her three-year appointment as Professor Extraordinarius at the University of the Free State.

Wayne Martin van der Merwe (44)

B Com, B Acc Sc (Hons) CA(SA)

Executive Director: Group Finance

Wayne van der Merwe joined Truworths in January 1999 as finance director following a career in financial management at companies in the Barloworld group and most recently with Estee Lauder, where he was finance director. He served articles at

the international accounting firm Deloitte, and has been a member of the Auditing Standards Committee of the SA Institute of Chartered Accountants.

On 23 August 2002 he was appointed to the Truworths International board in the position of executive group finance director.

FORM OF PROXY

annual general meeting: 6 november 2002

I/We (full names) _____

of (address) _____

being a member of Truworths International Limited ("the company") and holding _____ shares therein, hereby appoint _____ or failing him, the chairman of the meeting as my/our proxy to attend, speak, and on a poll vote on my/our behalf, as indicated below, at the annual general meeting of members of the company to be held on 6 November 2002 at 09:30 in the Auditorium, 1st Floor, SRG House, 1 Mostert Street, Cape Town, South Africa and at any adjournment thereof.

		In favour of	Against	Abstain
Item (1)	To receive and adopt the annual financial statements for the 53 weeks ended 30 June 2002.			
Item (2a)	To deal with the re-election of retiring directors by way of a single resolution.			
Item (2b)	To re-elect the retiring directors, Mrs L A Tager and Messrs B D Lapin and A E Parfett, who have offered themselves for re-election.			
Item (2c)	To confirm the appointment as director of Mr W M van der Merwe who was appointed by the board with effect from 23 August 2002.			
Item (3)	To renew the directors' general authority over the unissued shares, including the authority to issue such shares for cash.			
Item (4)*	To give a general mandate for the company or its subsidiaries to acquire the company's shares.			
Item (5.1)	To amend the company's share scheme rules to record a change to the basis to be employed when determining the number of shares utilised by the scheme.			
Item (5.2)	To amend the company's share scheme rules to enable individual participants to hold up to 2.40% of the company's shares.			
Item (6)*	To amend the company's articles of association to enable it to make odd-lot offers and compulsorily acquire the odd-lots of members who do not reply.			
Item (7)	To give the directors the authority to conduct an odd-lot offer within specified parameters.			
Item (8)*	To give the company the authority to conduct a specific repurchase of shares pursuant to the odd-lot offer.			
Item (9)	To give the directors the authority to issue shares pursuant to the odd-lot offer.			
Item (10)	To give any director or officer the authority to take all steps and sign all documents relating to the odd-lot offer.			
Item (11)*	To amend the articles of association to enable the company to distribute circulars, reports and notices electronically to membes so electing.			
Item (12)*	To amend the articles of association to enable members who so choose to lodge proxy forms electronically, subject to director approval.			
Item (13)	To re-elect Ernst & Young as auditors for the year to 30 June 2003 and to authorise the audit committee to agree the relevant terms and fees.			
Item (14)	To approve the fees of the non-executive directors for the year ended 30 June 2002.			

* Special resolution

Signed at _____ this _____ day of _____ 2002.

Signature _____

FORM OF PROXY *continued*

notes:

1. A member registered as such (either as the holder of shares in certificated form and whose name is reflected in the register of company members, or as the holder of shares in dematerialised form and whose name is reflected in a sub-register maintained by a CSDP or broker) is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a member of the company.
2. Forms of proxy, in order to be valid, must be lodged at or posted to the office of the company's transfer secretaries, Computershare Investor Services Limited, 70 Marshall Street, Johannesburg, South Africa or PO Box 1053, Johannesburg, 2000, South Africa, or Transfer Secretaries (Pty) Ltd, Shop 12, Kaiserkrone Centre, Post Street Mall, Windhoek, Namibia or PO Box 2401, Windhoek, Namibia, so as to be received at least 24 hours before the commencement of the meeting.
3. If two or more proxies attend the meeting, then the person attending the meeting whose name appears first on the form of proxy and whose name is not deleted shall be regarded as the validly appointed proxy.
4. The authority of a person signing a form of proxy in a representative capacity must be attached to the form of proxy, unless such authority has already been recorded by the company.
5. The delivery of a duly completed form of proxy shall not preclude any member or his duly authorised representative from attending the meeting and speaking and voting thereat to the exclusion of the proxy.
6. If this form of proxy is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.