



## WELKOMYIZANI INVESTMENTS LIMITED

(Registration Number 2006/021434/06)  
("the Company")

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### NOTICE OF GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

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Notice is hereby given that a combined General Meeting of the ordinary and preference shareholders of the Company will be held at Ballroom East, Cape Town International Convention Centre, Convention Square, 1 Lower Long Street, Cape Town on Tuesday, 15 December 2009 at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the Special and Ordinary Resolutions set out below.

**Please note that the registration counter for the purposes of registration to attend and vote at this General Meeting on Tuesday, 15 December 2009, will open at 08:00 and close at 09:45 on that day.**

**The definitions and interpretations starting on page 3 of this Circular shall, unless otherwise stated or where the context otherwise indicates, apply to this Notice of General Meeting.**

#### **Special Resolution 1 – Amendments to Articles of Association of the Company**

"Subject to the passing and registration (to the extent required) of Special Resolution 2 and Ordinary Resolutions 1 and 2, resolved that, with effect from the first Business Day following the date on which this Special Resolution 1 and Special Resolution 2 are registered by the Registrar of Companies, the Company is vested with the capacity and be and is hereby authorised to enter into and implement the amendments to the Company's Articles of Association as set out in the extracts attached as Annexure II to the Circular, signed by the chairman for identification purposes, of which this notice forms part, which include:

1. providing the Company's preference shareholders ("**Pref Holders**") with the rights to:
  - 1.1 at any time, on written notice to the Company, waive their right(s) to the payment (in full or in part) of any accumulated, arrear and/or additional dividends in respect of its preference shares held in the Company ("**Preference Shares**"); and
  - 1.2 elect, on written notice to the Company, to receive a redemption price in respect of its Preference Shares, as determined in accordance with the provisions of article 41 ("**Pref Redemption Price**") in an amount which may be less than the amount of the Pref Redemption Price which is outstanding at "**the Pref Redemption Date**" (being the date on which the Company is obliged to redeem Preference Shares, which date shall be the earliest of the dates set out in articles 41.1.44.1 to 41.1.44.4) as set out in the Pref Holders' written notice to the Company;
2. providing "**the Majority Pref Holders**" (being the Pref Holder that holds the majority (by number of shares) of the Preference Shares or, where no one Pref Holder holds a majority, such number of them, acting together, who hold a majority (by number of shares) of the Preference Shares) with the rights to:
  - 2.1 vary "**the Ordinary Rate**" (being 75% of the publicly quoted basic rate of interest per annum at which The Standard Bank of South Africa Limited lends on unsecured overdrafts, compounded monthly in arrears and calculated on a 365-day year factor ("**the Prime Rate**"), as adjusted pursuant to article 41.20 and/or article 41.23) to 75% of the Prime Rate or such lower percentage than 75% of the Prime Rate as may be determined by the Majority Pref Holders at any time on written notice to the Company in any financial year of the Company, such change in rate to be effective (a) on the date of such written notice or (b) on such other date as may be specified by the Majority Pref Holders in such written notice; and
  - 2.2 agree in writing with the board of the Company to any date which constitutes the Pref Redemption Date;
3. articles 41.3 to 41.32 being renumbered 41.4 to 41.33 as a consequence of the insertion of a new article 41.3; and
4. consequential amendments arising from the amendments referred to in paragraphs 1, 2 and 3 above.

The reason for Special Resolution 1 is to amend the existing Articles of Association of the Company to enable the Majority Pref Holders and the Company to agree and implement steps aimed at creating positive value for the Company's ordinary shareholders.

The effect of Special Resolution 1 is that the Pref Holders can (i) elect to waive their rights to the payment (in full or in part) of any accumulated, arrear and/or additional dividends in respect of their Preference Shares and (ii) elect to receive a Pref Redemption Price in an amount which may be less than the amount of the Pref Redemption Price which is outstanding at the Pref Redemption Date; and the Majority Pref Holders, at any time, can (i) vary the Ordinary Rate and (ii) agree with the Company a date which constitutes the Pref Redemption Date, and the Articles of Association of the Company will be amended accordingly."

### **Special Resolution 2 – Amendments to Memorandum of Association of the Company**

"Subject to the passing and registration (to the extent required) of Special Resolution 1 and Ordinary Resolutions 1 and 2, resolved that, with effect from the first Business Day following the date on which this Special Resolution 2 and Special Resolution 1 are registered by the Registrar of Companies, the Company is vested with the capacity and be and is hereby authorised to enter into and implement the amendments to the Company's Memorandum of Association as set out in the extracts attached as Annexure III to the Circular; signed by the chairman for identification purposes, of which this notice forms part, which include:

1. the amendment of the definition of "**Shareholder Minimum Investment Period**", from a five-year period to a seven-year period commencing on "**the Implementation Date**" (being 8 December 2006) and concluding on the seventh anniversary of the Implementation Date;
2. consequential amendments arising from the amendments referred to in paragraph 1 above.

The reason for Special Resolution 2 is to extend the "**Shareholder Minimum Investment Period**" by a period of two years. The effect of Special Resolution 2 is that the Memorandum of Association of the Company will be amended accordingly and the ordinary shareholders in the Company will be entitled to dispose of their ordinary shares in the Company with effect from 8 December 2013."

### **Ordinary Resolution 1 – Specific authority for the control of an authorised but unissued share**

"Subject to the passing and registration (to the extent required) of Special Resolutions 1 and 2 and Ordinary Resolution 2, resolved that, with effect from the first Business Day following the date on which Special Resolutions 1 and 2 are registered by the Registrar of Companies, in accordance with section 221 of the Companies Act, No. 61 of 1973, as amended, 1 (one) authorised but unissued ordinary share in the Company be and is hereby placed under the control of the board of directors of the Company for the purposes of allotting and issuing such ordinary share to a Black Participant (as defined in the Circular) at the par value of R0,0000001, plus a premium of R21 999,9999999."

### **Ordinary Resolution 2 – Authority to sign**

"Subject to the passing and registration (to the extent required) of Special Resolutions 1 and 2 and Ordinary Resolution 1, resolved that, with effect from the first Business Day following the date on which Special Resolutions 1 and 2 are registered by the Registrar of Companies, any one of the directors of the Company is hereby authorised to sign all documents and perform all acts on behalf of the Company that may be required to give effect to these Special Resolutions and Ordinary Resolutions, and any actions which thus far have been taken by any one of the directors of the Company in relation to these Special Resolutions and Ordinary Resolutions (including the entering into of any agreements or other documents) are hereby retrospectively approved and ratified in their entirety."

### **Voting and proxies**

All registered ordinary and preference shareholders of the Company will be entitled to attend and vote in person or by proxy at the combined General Meeting. Relevant forms of proxy are enclosed for the use of those ordinary and preference shareholders who cannot attend the combined General Meeting but nevertheless wish to be represented thereat.

Any shareholder entitled to attend and vote at this meeting is entitled to appoint one or more persons as his/her proxy to attend, speak and/or vote in his/her stead and that proxy need not be a shareholder of the Company.

The instrument or other authority appointing a proxy to attend and vote at the combined General Meeting shall be deposited at the Company's Transfer Secretaries, Link Market Services South Africa (Proprietary) Limited, 16th Floor, 11 Diagonal Street, Johannesburg 2001 (PO Box 4844, Johannesburg 2000), or alternatively faxed to 086 674 2450, by no later than 10:00 on Friday, 11 December 2009.

By order of the Board

**Lurica J Klink**

*Company Secretary*

Cape Town

12 November 2009