

## Form of Proxy

### BONATLA PROPERTY HOLDINGS LIMITED

Registration number 1996/014533/06

Share code: BNT ISIN: ZAE0000013694

("Bonatla" or "the company")

#### FORM OF PROXY (for use by certificated shareholders only)

For use by certificated and "own name" dematerialised shareholders at the sixteenth annual general meeting of shareholders to be held at 10:00 on Friday, 31 October 2014 in the Boardroom of Arcay Moela Sponsors (Pty) Ltd, One Health Building, Woodmead North Office Park, 54 Maxwell Drive, Woodmead.

**Note:** Dematerialised shareholders without "own name" registration must not use this form. Dematerialised shareholders without "own name" registration who wish to vote by way of proxy at the annual general meeting, must provide their CSDP or broker with their voting instructions by the cut-off time and date advised by the CSDP or broker for instructions of this nature as specified in the custody agreement entered into between such shareholder and their CSDP or broker, in order for such CSDP or broker to vote in accordance with such instructions at the annual general meeting.

I/We (please print)

\_\_\_\_\_ of

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

being the holder/s of \_\_\_\_\_ ordinary shares of Bonatla, appoint (see note 1):

1. \_\_\_\_\_ or failing him,

2. \_\_\_\_\_ or failing him,

3. the chairperson of the annual general meeting, as my/our proxy to act for me/us and 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 thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/ or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of Votes		
	For	Against	Abstain
<b>Ordinary resolution number 1 –</b>			
Annual financial statements			
<b>Ordinary resolution number 2 –</b>			
Director retirement and re-election – Mr R Bernstein			
<b>Ordinary resolution number 3 –</b>			
Director retirement and re-election – Mr M Nurick			
<b>Ordinary resolution number 4 –</b>			
Director retirement and re-election – Mr Q D'Oliveira			
<b>Ordinary resolution number 5 –</b>			
Director retirement and re-election – Ms C Douglas			
<b>Ordinary resolution number 6–</b>			
Appointment and remuneration of auditors – Nolands Incorporated			
<b>Ordinary resolution number 7 –</b>			
Appointment of audit & risk committee member – Mr R Bernstein			
<b>Ordinary resolution number 8 –</b>			
Appointment of audit & risk committee member – Mr M Nurick			
<b>Ordinary resolution number 9 –</b>			
Appointment of audit & risk committee member – Mr Q D'Oliveira			
<b>Ordinary resolution number 10 –</b>			
Non-binding advisory vote on the remuneration policy			
<b>Ordinary resolution number 11 –</b>			
General authority to allot and issue shares for cash			
<b>Special resolution number 1 –</b>			
To approve the non-executive directors' fees			
<b>Special resolution number 2 –</b>			
General authority to enter into funding agreements, provide loans or other financial assistance			
<b>Special resolution number 3 –</b>			
General authority to acquire (repurchase) shares			

\*Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares held in respect of which you wish to vote.

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

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

Name \_\_\_\_\_ Capacity \_\_\_\_\_ Signature \_\_\_\_\_

## Notes to the Form of Proxy

### Certificated shareholders

If you are a certificated shareholder and you are unable to attend the annual general meeting of Bonatla shareholders to be held on Friday, 31 October 2014 in the Boardroom of Arcay Moela Sponsors (Pty) Ltd, One Health Building, Woodmead North Office Park, 54 Maxwell Drive, Woodmead, 2196 and wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by them no later than 10h00 on Wednesday, 29 October 2014.

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies

and other corporate bodies who are shareholders, having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below. Other shareholders should not use this form. 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 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.

2. This proxy form will not be effective at the meeting unless received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), not later than 10h00 on Wednesday, 29 October 2014.

3. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.

4. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.

5. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.

6. If

6.1 a 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

6.2 the shareholder gives contrary instructions in relation to any matter; or

6.3 any additional resolution/s which are properly put before the Meeting; or

6.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.

7. If this 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:

7.1 it is accompanied by a certified copy of the authority given by the shareholder to the signatory; or

7.2 the company has already received a certified copy of that authority.

8. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.

9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.

10. This proxy form is revoked if the shareholder who granted the proxy: 10.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later than 10h00 on Wednesday, 29 October 2014; or

10.2 appoints a later, inconsistent appointment of proxy for the Meeting; or

10.3 attends the Meeting in person.

11. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), not later than 10h00 on Wednesday, 29 October 2014.

## Summary of Rights

### Summary of rights established by section 58 of the Companies Act, 71 of 2008 (“Companies Act”), as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a nonshareholder of the company, as a proxy to participate in, speak and vote at a shareholders’ meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (“proxy instrument”) (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the company, or to any other person acting on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting (section 58(3)(c)) and in terms of the memorandum of incorporation (“MOI”) of the company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
  - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
  - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the company’s MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
  - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
  - 10.2 the invitation or form of proxy instrument supplied by the company must:
    - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
    - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
    - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii))
  - 10.3 the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
  - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).