

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, please consult your stockbroker, banker, accountant, attorney or other professional adviser.

Action required

1. If you have disposed of all your ordinary shares in Northam Platinum Limited, please forward this circular to the stockbroker, banker or agent through whom you disposed of your shares.
2. The general meeting convened in terms of this circular will be held in the Ground Floor Auditorium, Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Johannesburg, on Wednesday, 1 October 2003 at 14:00. A form of proxy is attached for use by registered certificated shareholders and dematerialised shareholders with own name registration who cannot attend the general meeting. It should be properly completed and in order to be effective must be lodged with the transfer secretaries, Computershare Limited, to reach them by no later than 14:00 on Monday, 29 September 2003. Dematerialised shareholders, other than with own name registrations, must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary authorisation from their CSDP or broker to attend the general meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the general meeting in person. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

NORTHAM
P L A T I N U M L I M I T E D
(Incorporated in the Republic of South Africa)
(Registration number 1977/003282/06)
Share code: NHM ISIN: ZAE000030912
("Northam" or "the company")

CIRCULAR TO SHAREHOLDERS

regarding

the proposed reduction of the share capital of Northam by way of a repayment of share premium,

and incorporating

- **a notice of general meeting of shareholders; and**
- **a form of proxy.**

Sponsor



**Corporate
Finance**

**Independent reporting
accountants**

 **ERNST & YOUNG**
Chartered Accountants (SA)
(Registered Accountants and Auditors)

Attorneys


Bowman Gilfillan
John & Kernick • Findlay & Tait

Date of issue: 15 September 2003

Copies of this circular, in English only, may be obtained from the company, Computershare Limited, Barnard Jacobs Mellet Corporate Finance (Proprietary) Limited and the company's website, www.northam.co.za.

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CORPORATE INFORMATION

Secretary and registered office

S J van der Spuy
Kenilworth House
Rutherford Estate
1 Scott Street
Waverley, 2090
Johannesburg
(PO Box 37160, Birnam, 2015)

Sponsor

Barnard Jacobs Mellet Corporate Finance
(Proprietary) Limited
2nd Floor, Barnard Jacobs Mellet House
5 Sturdee Avenue
Rosebank, 2196
(PO Box 62200, Marshalltown, 2107)

Attorneys

Bowman Gilfillan Inc.
Ninth Floor Twin Towers West
Sandton City, Sandton, 2146
(PO Box 785812, Sandton, 2146)

Independent reporting accountants and auditors

Ernst & Young
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
Johannesburg
(PO Box 2322, Johannesburg, 2000)

Transfer secretaries

Computershare Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

IMPORTANT DATES AND TIMES

The definitions commencing on page 4 of this circular apply mutatis mutandis to this page.

2003

Last day for receipt of forms of proxy for the general meeting by no later than 14:00 on	Monday, 29 September
General meeting of shareholders to be held at 14:00 on	Wednesday, 1 October
Results of the general meeting of shareholders published on SENS on	Wednesday, 1 October
Results of the general meeting of shareholders published in the press on	Thursday, 2 October
Last day to trade in order to settle by the record date and to qualify to participate in the distribution	Friday, 10 October
Northam shares trade ex-distribution on	Monday, 13 October
Record date on	Friday, 17 October
Distribution to shareholders on	Monday, 20 October

Notes:

The above dates and times are subject to amendment and any amendment made will be published in the press and on SENS.

All times given are South African local times.

Share certificates may not be dematerialised or rematerialised between Monday, 13 October 2003 and Friday, 17 October 2003, both days inclusive.

DEFINITIONS AND INTERPRETATIONS

Throughout this circular, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa, words signifying one gender include the others and words denoting natural persons include juristic persons and associations of persons:

"the Act"	the Companies Act, 1973 (Act 61 of 1973), as amended;
"capital reduction"	the proposed reduction of the share premium account of the company by approximately R81 038 475 from R2 075 813 989 to R1 994 775 514 by a repayment of share premium to shareholders recorded in the company's register on the record date of 35 cents per Northam share in terms of section 90 of the Act;
"certificated shareholders"	shareholders who have not dematerialised their Northam share certificates in terms of the STRATE system;
"Common Monetary Area"	the RSA, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"this circular"	this circular to Northam shareholders dated 15 September 2003 relating to the proposed capital reduction and incorporating a notice of general meeting and a form of proxy;
"CSDP"	Central Securities Depository Participant;
"dematerialisation"	the process by which shares held by certificated shareholders are converted to or held in an electronic form as uncertificated shares and recorded in a sub-register of shareholders maintained by a CSDP;
"dematerialised shareholders"	shareholders who have dematerialised their Northam share certificates in terms of the STRATE system;
"the directors"	the directors of Northam;
"the distribution"	the capital distribution to shareholders recorded in the company's register on the record date of 35 cents per share by way of the capital reduction;
"emigrant"	an emigrant from the RSA whose address is outside the Common Monetary Area;
"general meeting"	the general meeting of shareholders to be held in the Ground Floor Auditorium, Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Johannesburg, on Wednesday, 1 October 2003 at 14:00;
"JSE"	JSE Securities Exchange South Africa;
"last practicable date"	8 September 2003, being the last practicable date prior to the finalisation of this circular;

“non-resident”	a person whose registered address is outside the Common Monetary Area and who is not an emigrant;
“Northam” or “the company”	Northam Platinum Limited (registration number 1977/003282/06), a public company incorporated in the RSA and whose shares are listed on the JSE;
“Northam shares”	ordinary shares of 1 cent each in the share capital of Northam;
“Northam shareholders” or “shareholders”	the holders of Northam shares;
“own name registration”	the holding by shareholders of dematerialised shares with a CSDP in terms of the Custody and Administration of Securities Act, 1992 (Act 85 of 1992), as amended, in the name of the shareholder;
“record date”	the close of business on Friday, 17 October 2003, the date by which shareholders must be recorded in the company’s register in order to participate in the capital distribution;
“RSA”	the Republic of South Africa;
“SENS”	the Securities Exchange News Service;
“STRATE”	STRATE Limited (registration number 1998/022242/06), a registered central securities depository in terms of the Custody and Administration of Securities Act, 1992 (Act 85 of 1992), as amended;
“STRATE system”	a clearing and settlement environment for share transactions to be settled and transfer of ownership to be recorded electronically, managed by STRATE; and
“transfer secretaries”	Computershare Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107).

NORTHAM

P L A T I N U M L I M I T E D

(Incorporated in the Republic of South Africa)

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

Directors: T M G Sexwale* (*Chairman*), M E Beckett**†, D T G Emmett*, R Havenstein*, A S Malone*, E Molobi*, R H H van Kerckhoven*‡, B R van Rooyen*, M J Willcox*

*Non-executive

†British

‡Belgian

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

The purpose of this circular is to furnish the company's shareholders with all the relevant information relating to the capital reduction and the distribution, in accordance with the Listings Requirements of the JSE, and to convene a general meeting of the company's shareholders in order to consider and, if deemed fit, approve the capital reduction and the distribution, in terms of the notice of general meeting attached to and forming part of this circular.

2. THE CAPITAL REDUCTION

2.1 Introduction

It is proposed that, subject to the approval of shareholders in general meeting, a capital reduction of approximately R81 038 475 be payable to Northam shareholders by way of a repayment of share premium.

2.2 Approval required

In terms of the Listings Requirements of the JSE and the articles of association of the company, the capital reduction and the distribution requires the approval of shareholders by ordinary resolution, in general meeting, which resolution is set out in the notice of general meeting, attached hereto.

2.3 Cash distribution to shareholders

2.3.1 Shareholders are referred to the announcement dated 9 September 2003, in which the company announced its intention, subject to shareholder approval, to make a cash distribution of 35 cents per share to its shareholders recorded in the company's register on the record date. Northam intends to effect the distribution by way of a repayment of share premium.

2.3.2 The company has cash resources in excess of its needs and has therefore resolved to return part thereof to its shareholders.

2.4 Effect of the capital reduction

2.4.1 *Share premium account*

Northam's preliminary reviewed published balance sheet at 30 June 2003 reflects that there is sufficient share premium against which to write-off the distribution to shareholders of approximately R81 038 475.

The effect of the capital reduction is displayed in the table below:

Current share premium (as at the last practicable date)	R 2 075 813 989
Less: Approximate distribution to shareholders	81 038 475
Share premium after the capital reduction	<u>1 994 775 514</u>

2.4.2 **Pro forma financial effects of the capital reduction**

The capital reduction will have no material effect on the issued share capital of Northam and no effect on the number of Northam shares currently in issue.

The table below sets out the pro forma financial effects of the capital reduction on Northam's net asset value per share, net tangible asset value per share, basic earnings per share, headline earnings per share and fully diluted earnings per share based on the preliminary reviewed published financial results for the year ended 30 June 2003:

	Notes	Reviewed Before the capital reduction	Pro forma After the capital reduction	Percentage change
Basic earnings per share (cents)	1,2	118.8	116.2	-2.2
Headline earnings per share (cents)	1,2	118.7	116.0	-2.2
Fully diluted earnings per share (cents)	1,3	116.9	114.3	-2.2
Fully diluted headline earnings per share (cents)	1,3	116.8	114.1	-2.2
Net asset value per share and net tangible asset value per share (cents)	4,5	654.5	619.5	-5.3
Weighted average number of shares in issue ('000)		231 313	231 313	
Fully diluted number of shares in issue ('000)		235 108	235 108	
Actual number of shares in issue ('000)		231 538	231 538	

Notes:

1. The adjustments to the basic earnings per share, headline earnings per share, fully diluted earnings per share and fully diluted headline earnings per share represent after-tax interest forfeited on the cash distributed, at a pre-tax rate of 11% per annum, on the assumption that the distribution had taken place on 1 July 2002.
2. The basic earnings per share and headline earnings per share calculations are based on the weighted average number of shares in issue during the period.
3. The fully diluted earnings per share and fully diluted headline earnings per share calculations are based on the weighted average number of shares in issue during the period plus the weighted average number of Northam Share Option Scheme options outstanding during the period.
4. The adjustment to the net asset value per share represents the distribution.
5. The net asset value is based on the actual number of shares in issue at 30 June 2003.

The independent reporting accountants have reported on the pro forma financial effects of the capital reduction and their report is set out in the appendix to this circular. The independent reporting accountants have given and have not, prior to the last practicable date, withdrawn their written consent to the inclusion of their report in the form and context in which it appears in this circular.

2.4.3 **Adequacy of capital**

With reference to section 90 of the Act and the Listings Requirements of the JSE, the directors believe that for a period of 12 months after the date of approval of this circular:

- the company will be able, in the ordinary course of business, to pay its debts as they become due;
- the assets of the company, measured in accordance with the accounting policies used in the latest audited annual financial statements, will be in excess of the liabilities;
- the working capital resources of the company will be adequate for the company's current and foreseeable future business requirements; and
- the issued share capital and/or reserves of the company are adequate for the purposes of the business of the company.

3. DIRECTORS

The directors of the company are as follows:

Name	Address	Function
Tokyo Mosima Gabriel Sexwale	23 Glenhove Road Melrose Estate Johannesburg, 2196	Non-executive Chairman
Michael Edward Beckett †	Northcroft, Dulwich Common (corner College Road) London SE21 7EW United Kingdom	Non-executive director
Dorian Theodore Gerald Emmett	55 Marshall Street Johannesburg, 2001	Non-executive director
Ralph Havenstein	55 Marshall Street Johannesburg, 2001	Non-executive director
Anthony Simon Malone	2nd Floor, Cradock Heights Cradock Avenue Rosebank Johannesburg, 2196	Non-executive director
Eric Molobi	2nd Floor, Kagiso House Mellis Office Park Rivonia Sandton, 2128	Non-executive director
Roeland Herman Hendrik van Kerckhoven‡	55 Marshall Street Johannesburg, 2001	Non-executive director
Bernard Renier van Rooyen	1 Albury Park 1st Floor, South Wing Magalieszicht Avenue Dunkeld West Johannesburg, 2196	Non-executive director
Mark John Willcox	23 Glenhove Road Melrose Estate Johannesburg, 2196	Non-executive director

†British

‡Belgian

4. SHARE CAPITAL

The authorised and issued share capital of the company is set out below:

	Number of shares	Rand
<i>Authorised share capital</i>		
Ordinary shares of 1 cent each	350 000 000	3 500 000
<i>Issued share capital</i>		
Ordinary shares of 1 cent each	231 538 500	2 315 385

5. MAJOR SHAREHOLDERS

At the last practicable date, shareholders beneficially holding directly 5% or more of the issued share capital of the company were as follows:

Shareholder	Number of shares	Percentage holding
Anglo American Platinum Corporation Limited	52 095 516	22,5
Mvelaphanda Resources Limited	51 728 305	22,3

At the last practicable date, the directors were not aware of any other shareholder who beneficially holds directly or indirectly, 5% or more of the company's issued share capital.

6. DIRECTORS' INTERESTS

At the last practicable date, the directors had the following direct and indirect, beneficial and non-beneficial interests in the share capital of the company:

	Beneficial		Non-beneficial		Total	Percentage holding
	Direct	Indirect	Direct	Indirect		
M E Beckett	30 000	–	–	–	30 000	*
A S Malone	55 000	–	–	–	55 000	*
T M G Sexwale	–	–	–	6 757 959	6 757 959	2,92
R H H van Kerckhoven	5 145	–	–	–	5 145	*
B R van Rooyen	37 462	–	–	–	37 462	*
M J Willcox	–	–	–	1 351 592	1 351 592	*
	127 607	–	–	8 109 551	8 237 158	3,50

*Less than 1%

There have been no changes in the directors' interests in the company between 30 June 2003, the date of the company's last financial year end, and the last practicable date.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in paragraph 3 above, collectively and individually, accept full responsibility for the accuracy of the information given 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 this circular contains all information required by law and the JSE Listings Requirements.

8. LITIGATION STATEMENT

There are no legal or arbitration proceedings pending against Northam, nor, as far as the directors are aware, are there any legal or arbitration proceedings pending or threatened against Northam, which have or may have had, in the 12 months preceding the date of this circular, a significant effect on Northam's financial position.

9. MATERIAL CHANGES

Save as set out below, no material changes in the financial or trading position of the company have taken place since the results for the year ended 30 June 2003 were published.

The company's products, the bulk of which are exported, are priced in US Dollars. The recent strengthening of the Rand will have an adverse effect on the company's revenues should the Rand continue to trade at its current levels.

10. DIRECTORS' OPINION AND RECOMMENDATION

The directors have considered the terms and conditions of the capital reduction and are of the opinion that they are fair and reasonable to the company and its shareholders. Accordingly, the directors recommend that shareholders vote in favour of the ordinary resolution required to give effect to the capital reduction and the distribution. The directors, in respect of their own shareholdings, intend to vote in favour of the ordinary resolution set out in the notice of general meeting.

11. INCOME TAX

For South African capital gains tax purposes, the amount of the proposed capital reduction must be treated by shareholders as distribution proceeds when their Northam shares are disposed of.

However, any shareholder who is obliged to use the weighted average method to determine the base cost of their Northam shares must deduct the amount of the proposed capital reduction from the base cost of those shares and then divide the result by the number of those shares held when the proposed capital reduction was received.

Shareholders in other jurisdictions are advised to consult their financial advisers.

12. EXCHANGE CONTROL

The distribution is subject to the Exchange Control Regulations of the RSA which are summarised as follows:

– Emigrants

The Rand consideration due to shareholders who are emigrants and whose records/documents of title have been restrictively endorsed under the Exchange Control Regulations of the RSA who receive the repayment of share premium, will be deposited in a blocked Rand account with the authorised dealers in foreign exchange controlling such emigrants' remaining blocked assets.

If emigrant shareholders do not provide the name of an authorised dealer, the amount concerned will be held on deposit in a non-interest bearing account under the control of the transfer secretaries.

– Non-residents

The Rand consideration due to shareholders who are non-residents will be freely transferable to such shareholders.

If non-resident shareholders do not provide details of their non-resident accounts, the amount concerned will be held on deposit in a non-interest bearing account under the control of the transfer secretaries.

Should any cheques issued in respect of the capital reduction not be presented for payment, the amounts payable in respect of such cheques will be held in trust by the transfer secretaries with interest accruing for the benefit of the company until such amounts are claimed by the shareholders concerned or their CSDP or broker in the case of dematerialised shareholders.

13. GENERAL MEETING OF SHAREHOLDERS

A notice convening a general meeting of Northam shareholders to be held in the Ground Floor Auditorium, Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Johannesburg on Wednesday, 1 October 2003 at 14:00 and a form of proxy for use by registered certificated shareholders and dematerialised shareholders with own name registration who are unable to attend the general meeting form part of this circular. Duly completed forms of proxy must be received by the transfer secretaries by no later than 14:00 on Monday, 29 September 2003. Dematerialised shareholders, other than with own name registrations, must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary authorisation from their CSDP or broker to attend the general meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the general meeting in person. This must be done in terms of the agreement entered into between the shareholders and the CSDP or broker concerned.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the company's registered office during normal office hours up to the close of business on Wednesday, 1 October 2003:

- the memorandum and articles of association of Northam;
- the audited financial statements for the three years ended 30 June 2002 and the preliminary reviewed report for the year ended 30 June 2003;
- the signed report of the independent reporting accountants on the pro forma financial effects of the capital reduction, the text of which is included in the appendix to this circular;
- advisers' consent letters; and
- a signed copy of this circular.

By order of the Board

S J van der Spuy
Company Secretary

Johannesburg
15 September 2003

REPORT OF THE INDEPENDENT REPORTING ACCOUNTANTS ON THE PRO FORMA FINANCIAL EFFECTS OF THE CAPITAL REDUCTION

"The Directors
Northam Platinum Limited
PO Box 37160
Biram
2015

8 September 2003

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF NORTHAM PLATINUM LIMITED ("Northam") RELATING TO THE REDUCTION OF SHARE CAPITAL BY WAY OF A REPAYMENT OF SHARE PREMIUM ("the capital reduction")

INTRODUCTION

We report on the unaudited pro forma financial effects of the capital reduction included in paragraph 2.4.2 of the circular to shareholders to be dated on or about 15 September 2003 ("the circular") to which circular a copy of this letter is attached. The pro forma financial effects have been prepared for illustrative purposes only and to provide information as to how the capital reduction will impact on the basic earnings per share, headline earnings per share, fully diluted earnings per share, net asset value and net tangible asset value per share of Northam.

We present our report on the pro forma financial position of Northam in compliance with the Listings Requirements of the JSE Securities Exchange South Africa ("JSE").

RESPONSIBILITY

The directors are solely responsible for the preparation of the financial effects of the capital reduction to which this reporting accountants' report relates and for the financial information from which they have been prepared.

It is our responsibility to form an opinion on the pro forma financial effects of the capital reduction and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma information beyond that owed to those to whom those reports were addressed at their dates of issue.

SCOPE

Our work, which involved no independent examination of any of the financial information consisted primarily of reviewing the calculations relating to the financial effects of the capital reduction, comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, reviewing the company's accounting policies and discussing the pro forma financial information with the directors of the company.

Because the above procedures do not constitute an audit or a review in accordance with South African Auditing Standards, we do not express any assurance on the pro forma financial effects of the capital reduction except for the opinion below.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Statements of South African Auditing Standards, other matters might have come to our attention that would have been reported to you.

OPINION

In our opinion:

- the pro forma financial effects of the capital reduction have been properly compiled on the basis stated;
- such basis is consistent with the accounting policies of Northam; and
- the adjustments are appropriate for the purposes of the pro forma financial effects as disclosed pursuant to paragraph 8.30 of the Listings Requirements of the JSE.

Yours faithfully

Ernst & Young

*Registered Accountants and Auditors
Chartered Accountants (SA)*

Johannesburg"

NORTHAM

P L A T I N U M L I M I T E D

(Incorporated in the Republic of South Africa)

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

("the company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a general meeting of the shareholders of the company will be held in the Ground Floor Auditorium, Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Johannesburg, on Wednesday, 1 October 2003 at 14:00, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution set out below in the manner required by the Companies Act, 1973 (Act 61 of 1973), as amended:

ORDINARY RESOLUTION

"RESOLVED as an ordinary resolution that on Monday, 20 October 2003 the share premium of the company be reduced by approximately R81 038 475 from R2 075 813 989 to R1 994 775 514 by the company making a payment, in terms of section 90 of the Companies Act, 1973 (Act 61 of 1973), as amended, out of the company's share premium account of 35 cents per ordinary share of 1 cent each in the issued share capital of the company to those shareholders recorded in the company's register at the close of business on Friday, 17 October 2003."

VOTING AND PROXIES

On a show of hands every shareholder present in person or by proxy and if a member is a body corporate, its representative, shall have one vote and on a poll every shareholder present in person or by proxy and if the person is a body corporate, its representative, shall have one vote for every share held or represented by him.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and vote in his/her stead.

A form of proxy is attached for completion by registered certificated shareholders and dematerialised shareholders with own name registration who are unable to attend the general meeting in person. Forms of proxy must be completed and received by the transfer secretaries, Computershare Limited, by no later than 14:00 on Monday, 29 September 2003. Registered certificated shareholders and dematerialised shareholders with own name registration who complete and lodge forms of proxy will nevertheless be entitled to attend and vote in person at the general meeting to the exclusion of their appointed proxy/ies should such member wish to do so. Dematerialised shareholders, other than with own name registrations, must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary authorisation from their CSDP or broker to attend the general meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the general meeting in person. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

By order of the Board

S J van der Spuy
Company Secretary

Johannesburg
15 September 2003

Registered office

Kenilworth House
Rutherford Estate
1 Scott Street
Waverley, Johannesburg, 2090
(PO Box 37160, Birnam, 2015)

Transfer secretaries

Computershare Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

NORTHAM

P L A T I N U M L I M I T E D

(Incorporated in the Republic of South Africa)

(Registration number 1977/003282/06)

Share code: NHM ISIN: ZAE000030912

("the company")

FORM OF PROXY

To be completed by registered certificated shareholders and dematerialised shareholders with own name registration only.

For use in respect of the general meeting to be held on Wednesday, 1 October 2003 at 14:00 in the Ground Floor Auditorium, Glenhove Conference Centre, 52 Glenhove Road, Melrose Estate, Johannesburg

Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registrations, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the general meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.

I/We (block letters)

Telephone (work)

Telephone (home)

being the holder(s) of ordinary shares in the company, appoint (see note 1):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the general meeting,

as my/our proxy to act on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolution to be proposed thereat and at any adjournment thereof and to vote for or against the ordinary resolution or to 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 (one vote per ordinary share)		
	For	Against	Abstain
Ordinary resolution			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and vote in place of that shareholder at the general meeting.

Signed at _____ on _____ 2003

Signature(s)

Capacity

Please read the notes on the reverse side hereof.

Notes:

1. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member should insert an "X" in the relevant space according to how they wish their votes to be cast. However, if a member wishes to cast a vote in respect of a lesser number of ordinary shares than they own in the company, they should insert the number of ordinary shares held in respect of which they wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the member's votes exercisable at the general meeting. A member is not obliged to use all the votes exercisable by the member, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the member.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to so do.
4. The chairman of the general meeting may reject or accept any form of proxy, which is completed and/or received, other than in compliance with these notes.
5. Shareholders who have dematerialised their shares with a CSDP or broker, other than with own name registrations, must arrange with the CSDP or broker concerned to provide them with the necessary authorisation to attend the general meeting or the shareholders concerned must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
6. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the company or waived by the chairman of the general meeting.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the company.
9. Where there are joint holders of shares:
 - any one holder may sign the form of proxy; and
 - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the company's register of members, will be accepted.
10. Forms of proxy should be lodged at or posted to the transfer secretaries, Computershare Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by no later than 14:00 on Monday, 29 September 2003.