



**NOTICE CONVENING ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
ATTERBURY INVESTMENT HOLDINGS LIMITED, REGISTRATION NO: 1997/000543/06
("THE COMPANY"), TO BE HELD IN THE BOARDROOM AT ATTERBURY BUILDING,
LYNNWOOD BRIDGE OFFICE PARK, 4 DAVENTRY ROAD, LYNNWOOD MANOR,
ON MONDAY, THE 28th DAY OF NOVEMBER 2011, AT 07H30**

BE PLEASED TO TAKE NOTICE that the Annual General Meeting of the Company with respect to its financial year ending 30 June 2011, will be held on the abovementioned date and time at the abovementioned venue for the purpose of conducting the following business:

AGENDA:

1. Welcome by Chairperson and confirmation of quorum of shareholders.
2. To approve the following Minutes (**Attached as Appendices 1 and 2 respectively**):
 - 2.1 of the Special General Meeting held on 19 January 2011;
 - 2.2 of the Special General Meeting held on 22 July 2011;
3. To receive the Director's Report. (**Attached as Appendix 3**)
4. To consider and approve the audited consolidated financial statements of the Company for its financial year ended 30 June 2011. (**Attached as Appendix 3**)
5. To receive the Company's Audit Committee Report. (**Attached as Appendix 3**)
6. To pass the following proposed Special Resolutions, with or without modification:
 - 6.1 **PROPOSED SPECIAL RESOLUTION 1**
 - 6.1.1 THAT the Company's Memorandum of Incorporation (Articles of Association) be amended by inserting as Article 114 the following:



“Article 114: That the obligations of the Company and its Board, pursuant to the provisions of Section 45(5) of the Companies Act No. 71 of 2008, as amended (the “Act”) be amended, the Board being obliged within 10 (ten) business days after completion by its auditors of its audited financial statements for a financial year, provide written notice of all Board resolutions adopted pursuant to the provisions of Section 45(2) of the Act to all shareholders, reflecting the aggregate value of all loans, debts, obligations or financial assistance contemplated in such resolutions, to the extent that the value, in aggregate exceeds 5% (five percent) of the Company’s net asset value as reflected in the audited financial statements.”

6.1.2 Motivation/Explanation:

6.1.2.1 Having regard to the nature of the Company’s business, the Company’s structure and its treasury functions, the Company is engaged on a regular and frequent basis, and indirectly via its related companies as part of its business, in providing financial assistance as contemplated in Section 45 of the Act (as approved by Special Resolution 1, passed on 22 July 2011), on a direct or indirect basis to related and/or inter-related companies, such transactions being subject to approval by the Board.

6.1.2.2 The transactions impose, in view of the multitude of shareholders, an onerous administrative burden on the Company to provide, on a very frequent basis, written notice to all shareholders as contemplated in Section 45(5) of the Act.

6.1.2.3 As the treasury functions of the Company fall within the purview of the executive directors, asset managers and the dedicated financial manager of the Company, the provision of financial assistance, as indicated, and compliance with the other prescriptions contained in Section 45 of the Act (and in particular the condition that the Board shall be satisfied, in accordance with the provisions of Section 45(3)(b) of the Act), that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test, as set out in Section 4 of the Act, and, further that the Board must ensure that terms under which such financial assistance is proposed to be given, shall be fair and reasonable to the Company, the Board believes that the amendments



proposed will enable it annually, to the extent relevant, to provide shareholders, by way of written notice, with the necessary information and with no prejudice to the shareholders.

6.1.2.4 Comprehensive details relating to all financial assistance provided by the Company, as contemplated in Section 45 of the Act, have been, and shall continue to be, provided in the Company's audited financial statements.

6.2 **PROPOSED SPECIAL RESOLUTION 2**

6.2.1 THAT the Board is authorised, on behalf of the Company, pursuant to the provisions of Article 109 of the Company's Memorandum of Incorporation, read together with the relevant provisions of the Act, to repurchase issued shares of the Company, subject to the Board, save as provided in Proposed Special Resolution 3 in this Notice, complying with the following protocols:

6.2.1.1 within the aforementioned period culminating at the next Annual General Meeting of the Company, no more than 10% (ten percent) of the shares in issue, in aggregate, may be acquired by the Company; and

6.2.1.2 no more than 3% (three percent) in aggregate of the shares in issue, may be acquired from any one shareholder;

6.2.1.3 with regard to any of the transactions contemplated for the repurchase of shares by the Company, the maximum price per share, with regard to any such repurchase, is limited to 90% of the net asset value per share, determined with reference to the latest available consolidated financial statements of the Company for the period either ending 30 June, or 31 December, as the case may be, in the affected year, without any adjustment with respect to any potential increase in such net asset value;

6.2.1.4 that these authorities shall terminate on the date of the next Annual General Meeting of the Company, subsequent to the date of the meeting at which this Special Resolution has been passed.



6.2.2 Motivation/Explanation:

6.2.2.1 In view of the fact that the shares of the Company are not listed on any stock exchange, and that the nature and the number of shares in issue, which are held by numerous shareholders, and having regard further to the nature and extent of the transactions, which the Company has and shall conclude, in which shares have been issued and/or will be issued to persons/entities as shareholders, and the need to afford shareholders a basis for negotiating the shares, and to afford the Company an opportunity to repurchase shares from such shareholders, and including the repurchase pursuant to any call options held by the Company, and/or put options held by shareholders, the protocols (comprising guidelines) under which the Board can authorise the repurchase of the Company shares have been established to facilitate these processes in circumstances where the Board believes it will be in the Company's best interest, and/or where the Company is contractually bound to acquire its shares.

6.3 **PROPOSED SPECIAL RESOLUTION 3**

6.3.1 THAT the Company, in terms of a provision entrenched in the shareholders agreement between Savannah Sugar Estate Company Limited ("Savannah") and Atterbury Mauritius Consortium (Pty) Limited, Registration No. 2005/042785/07 ("AMC") (the "Shareholders Agreement"), be authorised to grant to Savannah a put right, in terms of which Savannah shall be entitled to put 10% (ten percent) of its shareholding of 9,448,295 shares (defined as "Phase A Consideration Shares" in the Shareholders Agreement) in the Company annually, however subject to the consents which must necessarily be obtained from the shareholders of the Company, and/or otherwise as referred to in the Shareholders Agreement. The provisions relating to the put right (for convenience referred to as the put option) to be afforded to Savannah, which as hereinafter set out, are subject to such amendments thereto as the Board, in its discretion, may determine (without reference back to a general meeting of shareholders), provided that the Board, in the exercise of its discretion, shall not depart from the following fundamental principles set out in the Shareholders Agreement:

**Put Option:**

- 6.3.1.1 Savannah (or its associated company, as the case may be) shall be entitled, by written notice to the Company, to require that the Company purchase up to 10% (ten percent) per annum of its shareholding of 9,448,295 Phase A Consideration Shares in the Company which Savannah owns. These shares being put to the Company will be referred to as the Put Shares.
- 6.3.1.2 The Put Option referred to may only be exercised in writing by Savannah (or its Associated Company, as the case may be), on or before 30 June in each year, and payment for the Put Shares so purchased by the Company, shall be effected by no later than 30 September in that year.
- 6.3.1.3 The purchase price payable by the Company for the Put Shares put to it by Savannah (or its Associated Company, as the case may be), shall be as per the directors' valuation, as reflected in the annual consolidated report of the Company for that particular financial year (ending on 30 June of that year).
- 6.3.1.4 The Put Option so afforded to Savannah shall come into effect as from the financial year of the Company ending on 30 June 2012.
- 6.3.1.5 THAT the Put Option however be subject to an adjustment (reduction) in the number of Put Shares, which may be put by Savannah (and/or its Associated Company, as the case may be) to the Company, in the event that during any financial year of the Company, in consequence of a general purchase by the Company of its shares (a "general buy back") or such other liquidity event as what was facilitated by the Company, and in circumstances where Savannah (and/or its Associated Company, as the case may be) have participated in such general buy back or liquidity event, the
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number of Put Shares which can be put by Savannah (and/or its Associated Companies, as the case may be) to the Company at 30 June of that year, shall be reduced with the number of shares that Savannah (and/or its Associated Company, as the case may be) have participated in such general buy-back or liquidity event.

6.3.2 Motivation/Explanation:

6.3.2.1 The Company is bound in terms of the Shareholders Agreement to use its best endeavors to procure the required consents of the parties, referred to in the Shareholders Agreement, and to procure the entrenchment, against such consents being procured, of the provisions relating to the Put Option.

6.3.2.2 Having regard to the provisions of Article 109 of the Company's Memorandum of Incorporation, and the provisions of Proposed Special Resolution 2 of this Notice, and the provisions of Section 46 read together with Section 48 of the Companies Act No. 71 of 2008 as amended, and as the repurchase of the shares in terms of the Put Option shall be pursuant to an existing legal obligation of the Company and that the transaction in terms of the exercise of the Put Option shall require that the Board be satisfied with the solvency and liquidity test, as referred to in Section 4 of the said Act, immediately after completing the repurchase, the directors are required to be authorised to ensure compliance with the Company's legal obligations in terms of the Shareholders Agreement.

6.4 **PROPOSED SPECIAL RESOLUTION 4**

6.4.1 THAT the Company is hereby authorized in terms of and subject to the provisions of section 44 of the Companies Act 71 of 2008, as amended ("the Act") to provide financial assistance by way of a loan, guarantee, security or otherwise to Razorbill Property 91 (Pty) Ltd, Registration No. 2000/006755/07 ("Treasury Co"), a wholly owned subsidiary of the Company to purchase any securities of the Company or a related or inter-related company subject to subsection 3 and 4 of section 44. The funding or assistance will be pursuant to a special resolution approved by the shareholders of the Company approving financial assistance in general and the Board being satisfied that, immediately after the provision of the financial assistance, the Company complies with the solvency and



liquidity test referred to in Section 4 of the Act, and the terms under which the financial assistance is proposed to be given to Treasury Co are fair and reasonable.

6.4.1.1 Notwithstanding anything to the contrary in the foregoing provisions accepted, Treasury Co may not at any time hold more than 10% (ten percent) of the issued shares in the Company;

6.4.1.2 the provisions of a foregoing Special Resolution 2 shall be read in conjunction herewith.

6.4.2 Motivation/Explanation

The foregoing Special Resolution is required in regard to the fact that the Treasury Co, as referred to, was established as a wholly owned subsidiary of the Company, and is integral to its treasury functions in facilitating transactions for the benefit of the Company, and its related and inter-related companies, and to further fulfill functions relating to the management of the Company's liquidity.

7. To elect directors to the Company:

7.1 **Non-Executive directors (representing shareholders):**

7.1.1 BF van Niekerk;

7.1.2. JHP van der Merwe;

7.1.3 LM Ndala (nominated on behalf of Lisinfo 222 Investments (Pty) Ltd);

7.1.4 PH Faure.

7.2 **Independent non-executive directors:**

7.2.1 P Tredoux (who has resigned in terms of the rotation provisions set out in the Memorandum of Incorporation, but is available for re-election);

7.2.2 WL Masekela.



7.3 **Executive directors:**

7.3.1 GJ Oosthuizen; (who has resigned in terms of the rotation provisions set out in the Memorandum of Incorporation, but is available for re-election);

7.3.2 LLS van der Watt;

7.3.3 MC Wilken.

7.4 Notes:

The remuneration of Directors was fixed in terms of Special Resolution 3 passed at the Special General Meeting of the Company on 22 July 2011.

8. To approve the appointment of the following persons who currently serve as members of the Audit Committee and have declared themselves available for re-election:

8.1.1 P Tredoux;

8.1.2 PH Faure;

8.1.3 LM Ndala

9. To approve the appointment of auditors to the Company.

Notes:

The Board have recommended that the Company's current auditors Deloitte & Touche be reappointed as auditors to the Company, for the financial year ending June 2012, at a remuneration to be approved by the Audit Committee. The audit partner from Deloitte & Touche will be Miss Z Jasper.

10. To place the unissued shares, to a maximum of 10% (ten percent) of the issued shares under the control of directors.

11. General: including any matters required to be raised by shareholders.

**NOTES:**

1. **Special Resolutions are required to be passed by 75% of the votes of all members (shareholders) present and person or represented by proxy at the meeting**

2. **The proxy forms (Appendix 4), duly completed and signed, must be received by the Company and deposited at the registered office of the Company: at ATTERBURY BUILDING, LYNNWOOD BRIDGE OFFICE PARK, 4 DAVENTRY ROAD, LYNNWOOD MANOR, or emailed to notices@atterbury.co.za not less than 24 (Twenty Four) hours prior to the time for the holding of the meeting. A proxy form is attached to this Notice.**

3. **Shareholders or proxies shall, by prior arrangement not less than 48 hours before the meeting time with the Company Secretary, be entitled to participate via electronic communication in the meeting pursuant to the provisions of Section 61(10), read together with Section 63(2) and (3) of the Act.**

By order of the Board:

Date: 4 November 2011
