



ATTERBURY INVESTMENT HOLDINGS LTD
REGISTRATION NUMBER: 1997/000543/06
(Incorporated in the Republic of South Africa)

MINUTES OF THE SPECIAL GENERAL MEETING OF SHAREHOLDERS OF THE ABOVE COMPANY, HELD ON THE 22nd DAY OF JULY 2011, AT 08H30 AT BUILDING A, LYNNWOOD OFFICE PARK, 4 DAVENTRY ROAD, LYNNWOOD MANOR, PRETORIA

PRESENT - AS PER ATTENDANCE REGISTER

- A. The Chairman (BF van Niekerk) welcomed all to the meeting and declared the meeting duly constituted. The Chairman highlighted the fact that voting will be done by percentage shareholding and not by hand.
- B. The Chairman gave a short overview of the purpose of the meeting and background with regards to the reason for this meeting was due to the new Companies Act that came into power on 1 May 2011.
- C. 89% of shareholders entitled to attend and vote at the meeting was either present or voted by proxy. This constituted a quorum as required.
- D. Result of the meeting

1. PROPOSED SPECIAL RESOLUTION 1

With a **100%** vote of shareholders present **Special Resolution 1** was accepted as set out below:

THAT the Company provides direct or indirect financial assistance to a related or inter-related company and/or to a member of a related or inter-related company subject to:

1.1 The Board of directors of the Company ("the Board") being satisfied:



- 1.1.1 that immediately, after providing such direct or indirect financial assistance, the Company will satisfy the solvency and liquidity test (as referred to in Section 4 of the Companies Act No. 71 of 2008, as amended (“the Act”)); and
 - 1.1.2 that the terms under which such direct or indirect financial assistance is proposed to be given are fair and reasonable to the Company; and
 - 1.1.3 that there is otherwise compliance with the Board Charter, Annexure “A” to the Company’s Memorandum of Incorporation; and
 - 1.1.4 that, where applicable, any relevant Board committee and/or director/s and/or prescribed officers seized with the treasury functions on behalf of the Company (in terms of the powers and authorities delegated to such relevant Board committee and/or director/s and/or prescribed officers) are satisfied insofar as the said financial assistance is concerned and that any such director being a member of such Board committee and/or prescribed officer involved in the treasury function be authorized and empowered to sign all such documents as are necessary to give effect to the resolutions of the Board in accordance with the foregoing; and
 - 1.1.5 that it has otherwise complied with the provisions of Section 45 (2), read with Section 45 (3) (a) (ii) and other applicable provisions of the said Section 45, read with the other applicable sections of the Act; and
- 1.2 that the foregoing resolutions be valid and enforceable for a period being the earlier of 2 (Two) years from the date of this meeting or the second Annual General Meeting of the Company occurring after the date of this meeting.

2. PROPOSED SPECIAL RESOLUTION 2

With a 79.31% vote of shareholders present **Special Resolution 2** was accepted as set out below:

THAT the Company ratifies, pursuant to the provisions of Section 45 (and, if applicable, Section 44) of the Act, the grant of the options to the non-executive directors, Pierre Tredoux and Johannes Hendrik Petrus van der Merwe, as reconfirmed in the minutes of the Board



Meeting dated on 23 March 2010, in terms whereof the said option holders shall be entitled to exercise their options to acquire respectively 363,363 (three hundred and sixty three and three hundred and sixty three) and 1,454,545 (one million four hundred and fifty four five hundred and forty five) shares in the Company at a price of R5,50 (Five Rand Fifty Cents) per share, 1,817,908 (one million eight hundred and seventeen and nine hundred and eight) being the aggregate number of the shares, the subject of the aforementioned options, comprising 0.28% (Nil Point Two Eight Percent) of the issued shares in the Company, as at the date of the Notice convening this Meeting.

3. PROPOSED SPECIAL RESOLUTION 3

With a **100%** vote of shareholders present **Special Resolution 3** was accepted with the following modification made to the chairman's remuneration.

THAT the Company ratifies the payment of remuneration to non-executive directors for the financial year ending 30 June 2011 as approved by an ordinary resolution of the Company, passed at a Special General Meeting of shareholders on 25 November 2010, as follows:

Chairman	R121 500
Independent non-executive director	R108,000
Other non-executive directors	R 81,000
Committee Chairman	R 54,000
Sub-committee members	R 36,000

4. PROPOSED SPECIAL RESOLUTION 4

With a **100%** vote of shareholders present **Special Resolution 4** was accepted as set out below:

THAT the Company, pursuant to the provisions of Section 65 (11) (h), read with Sections 66 (8) and 66 (9) of the Act pays remuneration to its directors for the financial year ending 30 June 2012 and 30 June 2013 on a market related basis, as shall be determined by the Company's remuneration committee (appointed in terms of the Board Charter, Annexure "A" to the Company's Memorandum of Incorporation).

5. PROPOSED SPECIAL RESOLUTION 5



With a **100%** vote of shareholders present **Special Resolution 5** was accepted as set out below:

THAT the Memorandum of Incorporation be amended by inserting the following as Article 113:

"Article 113:

113.1 That the Company indemnifies its directors and prescribed officers insofar as any claims, losses or damages (including costs and interest) they may suffer or sustain in consequence of the rendering of services on behalf of the Company, save to the extent that any such claims, losses or damages are suffered or sustained in consequence of any such director or prescribed officer's conduct, being *ultra vires* such director and/or prescribed officer's authority, and/or is the result of any gross negligence (act or omission) or conduct involving any element of dishonesty.

113.2 The Company shall procure Directors' and Officers' indemnity insurance in such amount as the Board may determine, from time to time, in consultation with its brokers."

E. **ORDINARY RESOLUTIONS:**

ORDINARY RESOLUTION 1

With a **100%** vote of shareholders present **Ordinary Resolution 1** was accepted as set out below:

THAT the aforementioned Special Resolutions be filed with the Companies and Intellectual Property Commission ("the Commission") in the manner prescribed in the Act, read together with the Regulations thereto, and that any director of the Company or the Company Secretary be authorized to sign such submission forms and other documents as are necessary for purposes of such filing, and as otherwise may be required by the Commission for such purposes.



F. General

LLS van der Watt (CEO) confirmed that the buy back of the shares of Waterfall Development Company (Pty) Ltd ("WDC") was successfully completed by end of June 2011. He also confirmed that development on the Waterfall land is progressing well.

W Nauta congratulated management on the implementation of the two (2) strategic transactions namely, buyback of the WDC shares and the progress on the Attfund/Hyprop transactions.

Chairperson also congratulated the team on the Lynnwood Bridge Development.

With no further matters to be discussed the meeting was adjourned at 09:00.

BF Van Niekerk
Chairman

__1 November 2011__
Date