



**Appendix 4**

**FORM OF PROXY**

To be completed by the shareholders of  
Atterbury Investment Holdings Limited  
(Reg. No.: 1997/000543/06) ("the Company") only

I/We .....

(Name in block capitals)

Of

(Address in block capitals)

.....  
.....

Being the registered holder of ..... Shares in Atterbury Investment Holdings Ltd, hereby  
appoint:

..... of ..... or failing him  
..... of ..... or failing him  
..... of ..... or failing him

the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual  
General Meeting of the Company to be held at The Atterbury Building, Lynnwood Bridge, 4 Daventry  
Street, Lynnwood Manor, Pretoria at 07:30 on the **28<sup>th</sup> of November 2011** in respect of the following  
Resolutions, with or without modification:



ATTERBURY

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	<b>ORDINARY RESOLUTIONS</b>			
2.	To approve the following Minutes:			
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 approve the Director's Report.			
4.	To consider and approve the audited consolidated financial statements of the Company for its financial year ended 30 June 2011.			
5.	To receive the Company's Audit Committee Report.			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	To pass the following proposed Special Resolutions, with or without modification:			
	<b>SPECIAL RESOLUTION 1:</b>			
6.1.1	<p>THAT the Company's Memorandum of Incorporation (Articles of Association) be amended by inserting as Article 114 the following:</p> <p>"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."</p>			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	<b>SPECIAL RESOLUTION 2:</b>			
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 the Proposed Special Resolution 3 below, 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.			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	<b>SPECIAL RESOLUTION 3:</b>			
6.3.1	<p>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:</p>			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	<b>SPECIAL RESOLUTION 3 CONTINUED</b>			
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 '12.			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	<b>SPECIAL RESOLUTION 3 CONTINUED</b>			
6.3.1.5	<p>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 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.</p>			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
	<b>SPECIAL RESOLUTION 4:</b>			
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 foregoing Special Resolution 2 shall be read in conjunction herewith.			

	(Place X in appropriate box)	Vote in favour of (with or without modification)	Vote against (with or without modification)	Abstain
7.	To elect directors to the Company:			
7.1	BF van Niekerk			
7.2	JHP van der Merwe			
7.3	LM Ndala			
7.4	PH Faure			
7.5	P Tredoux			
7.6	WL Masekela			
7.7	GJ Oosthuizen			
7.8	LLS van der Watt			
7.9	MC Wilken			
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	P Tredoux			
8.2	PH Faure			
8.3	LM Ndala			
9.	To approve the appointment of Deloitte & Touche as the auditors to the Company. The partner will be Z. Jasper.			
10.	To place the unissued shares, to a maximum of 10% (ten percent) of the issued shares under the control of directors.			



ATTERBURY

My/our proxy has been instructed to vote in accordance with my / our wishes as indicated by the placing of a cross in the appropriate space above. Unless so instructed, my / our proxy may vote as he/she thinks fit.

Signed at ..... this ..... day of ..... 20.....

.....  
Signature/s of member/s

E-mail address : .....

Telephone no : .....

Cell No : .....

Fax No : .....

**Notes to the form of proxy**

**A member entitled to attend and vote at the Special General Meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company.**

**All proxy forms or other instruments of authority must be deposited with the Company Secretary, T Smith, at The Atterbury Building, Lynnwood Bridge, 4 Daventry Street, Lynnwood Manor, Pretoria (Postnet Suite 205, Private Bag X20009, Garsfontein, 0042), faxed to (012) 471 1666, or e-mailed to notices@atterbury.co.za, so as to be received not less than 24 hours before the appointed time of the meeting.**