NOTICE of Annual GENERAL MEETING 2016

Senwes
(Registration number 1997/005336/06)
(“the company”)

IMPORTANT DATES FOR ALL SHAREHOLDERS:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECORD DATE FOR NOTICE OF MEETING</td>
<td>26 JULY</td>
</tr>
<tr>
<td>SUBMISSION OF PROXY FORMS FOR VOTING AT THE ANNUAL GENERAL MEETING (electronic submission as well)</td>
<td>24 AUGUST AT 9:00</td>
</tr>
<tr>
<td>RECORD DATE FOR VOTING AT MEETING AND DIVIDEND</td>
<td>26 AUGUST</td>
</tr>
<tr>
<td>DATE OF ANNUAL GENERAL MEETING</td>
<td>26 AUGUST AT 9:00</td>
</tr>
</tbody>
</table>

A SHAREHOLDER WHO IS UNABLE TO ATTEND THE MEETING, MAY APPOINT A PROXY TO REPRESENT HIM/HER AT THE MEETING AND TO VOTE AND SPEAK THEREAT ON HIS/HER BEHALF.

THE PROXY FORM AS CONTAINED HEREIN MUST BE USED FOR THIS PURPOSE AND MUST BE HANDED IN AT THE REGISTERED OFFICE OF THE COMPANY BY MEANS OF MAIL, TELEFAX OR ELECTRONIC SUBMISSION IN ACCORDANCE WITH THE REQUIREMENTS CONTAINED IN THE NOTICE, ON OR BEFORE 24 AUGUST 2016 AT 9:00.

AVAILABILITY OF THE INTERGRATED REPORT AND AUDITED ANNUAL FINANCIAL STATEMENTS

Copies of the comprehensive integrated report and audited annual financial statements for the year ended 30 April 2016 may be obtained from the registered office of the company, 1 Charel de Klerk Street, Klerksdorp, 2570, during normal business hours from 30 July 2016, or may be viewed on the company’s website: www.senwes.co.za

NOTICE IS HEREBY GIVEN that the twentieth annual general meeting of shareholders of the company will be held in Room A, Conference Centre, Senwes Head Office, 1 Charel de Klerk Street, Klerksdorp on Friday, 26 August 2016 at 9:00 to dispose of the matters indicated below:
IMPORTANT DEFINITIONS:

Shareholders are advised that in this notice, the following means:

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>“the Act”</td>
<td>The Companies Act 71 of 2008, as amended;</td>
</tr>
<tr>
<td>“the Board”</td>
<td>the board of directors of the company;</td>
</tr>
<tr>
<td>“the Company”</td>
<td>Senwes Limited;</td>
</tr>
<tr>
<td>“the Memorandum”</td>
<td>the Memorandum of Incorporation of the company, as adopted on 31 August 2012 also referred to as the “MOI”;</td>
</tr>
<tr>
<td>“Record date”</td>
<td>the date upon which shareholders registered as such in the shareholder register, are entitled to receive notice of the meeting and/or to participate in the meeting and to vote for the resolutions tabled; and</td>
</tr>
<tr>
<td>“the Shareholders”</td>
<td>the registered shareholders of the company as reflected in the shareholder register from time to time.</td>
</tr>
</tbody>
</table>

A. PRESENTATION OF DIRECTORS’ REPORT AND ANNUAL FINANCIAL STATEMENTS AS SUPPORTED BY THE AUDIT COMMITTEE REPORT

To present to the meeting -

- the directors’ report and audited annual financial statements of the company for the period ended 30 April 2016*, and
- the Audit Committee’s report,

as approved by the board of directors.

(*a copy of the complete annual report for the preceding financial year is available upon request from the company secretary at the registered office of the company)

B. ORDINARY RESOLUTIONS

To consider the following seven ordinary resolutions and, if approved, to adopt such resolutions with or without amendment:

PERCENTAGE SUPPORT REQUIRED FOR ORDINARY RESOLUTIONS 1 TO 7

(Odinary resolutions require approval of more than 50% (fifty percent) of the total number of votes which may be exercised by the shareholders present or by means of proxy).

1. Ordinary resolution number 1: Reappointment of auditors

Resolved to approve the reappointment of the auditors, Ernst & Young Inc., as nominated by the company’s Audit Committee, as independent auditors of the company and to occupy this position until the next annual general meeting of the company.

Reason and effect

The reason for ordinary resolution no. 1 is that the company’s auditors have to be appointed or reappointed on an annual basis at the annual general meeting in terms of the Companies Act.

2. Ordinary resolution number 2: Confirmation of final dividend

Resolved to confirm and approve the recommendation of the board of directors that a final dividend of 20 cents per share be declared in terms of article 35.1 of the Memorandum. (In terms of article 35.5 of the company’s Memorandum, the general meeting may not declare a larger dividend than the dividend recommended by the board of directors).

(Dividends will be paid on 2 September 2016 to shareholders registered as such on the record date of 26 August 2016).

3. Ordinary resolution number 3: Election of non-executive directors who is retiring by rotation

The board currently comprises of 13 directors in terms of the Memorandum. Shareholders are therefore requested to elect directors on an individual basis in the stead of the non-executive directors who will be retiring at the meeting in terms of the rotation programme adopted by the board in accordance with article 26.3 of the Memorandum.

In terms of the rotation programme, Messrs James Botha, Nico Liebenberg and Thabo van Zyl have to retire. These directors are available for re-election for a further term of office and are, as retiring directors, automatically nominated for the existing vacancies on the board.
Shareholders are also entitled to nominate persons other than the retiring directors in terms of article 26 of the Memorandum.

Shareholders are requested to elect **3 (three)** directors for the three vacancies on the board. The board recommends the election of these three directors.

**Reason and effect**

The reason for and effect of ordinary resolutions no. 3.1 and 3.3 are to re-elect the directors retiring in terms of the Memorandum of the company and to elect the persons elected in the above manner as candidates for the board.

**THE NOMINATED CANDIDATES (IN ALPHABETICAL ORDER) ARE AS FOLLOWS:**

1. JBH (James) Botha
2. NDP (Nico) Liebenberg
3. WH (Thabo) van Zyl

**Important Information:**

No person, other than the director retiring at the meeting, may be elected as director, unless such person has been previously nominated in terms of article 26.3 of the Memorandum. Nominations of persons who are eligible to serve as directors in terms of the Companies Act and the Memorandum of the company can be made on the prescribed form, which is available from the company secretary.

Completed nomination forms must be handed in at the registered office of the company (for attention: The company secretary) at least 45 days before the date of the meeting.

**3.1 Resolution number 3.1: Resolved that Mr JBH Botha be re-elected as non-executive director.**

**Abridged curriculum vitae:**

- **Full name and surname:** JBH (James) Botha
- **Address:** 12 Segootsane Street, Tuscany Ridge, Potchefstroom, 2531.
- **Age:** 46
- **Years of service:** 7 years
- **Qualifications:** BLC, LLB and Dip (Tax)
- **Other information:** James practiced as commercial and corporate attorney for 15 years before he entered the corporate world. He is a senior legal advisor at the Institutional Office of the Northwest University at present.

**Senwes board committees:** Chairman of the Social & Ethics Committee and member of the Senwes Audit Committee.

**Contact details:** Cell phone no. 071 681 7904

**3.2 Resolution number 3.2: Resolved that Mr NDP Liebenberg be re-elected as non-executive director.**

**Abridged curriculum vitae:**

- **Full name and surname:** NDP (Nico) Liebenberg
- **Address:** Fraaiuitzicht, PO Box 413, Bothaville, 9660
- **Age:** 47
- **Years of service:** 8 years
- **Qualifications:** BCom (Hons), M. Sustainable Agriculture
- **Other information:** Nico has been farming in the Bothaville district since 1991. He established a diversified farming unit and is, inter alia, one of the suppliers of vegetables to a well-known retail group.

**Senwes board committees:** Audit, Remuneration (Chairman) and Risk (Chairman)

**Contact details:** Cell phone no. 073 167 3352
3.3 Resolution number 3.3: Resolved that Mr WH van Zyl be re-elected as non-executive director.

Abridged curriculum vitae:

Full name and surname: WH (Thabo) van Zyl
Address: Visagieskuil, PO Box 166, Wesselsbron, 9680
Age: 42
Years of service: 4 years
Qualifications: BSc Agric (Agricultural Economics)
Other information: Thabo obtained a BSc Agric degree in Agricultural Economics at the University of Pretoria in 1997. He has extensive farming operations in the Wesselsbron and Bothaville areas and is part of Thuso Grain, Feeds and Milling.

Senwes board committees: Social & Ethics and Risk
Contact details: Cell phone no. 083 468 2388

4. Ordinary resolution number 4: Confirmation of the appointment of an independent non-executive director

Resolved that the appointment of SM (Simon) Mohapi as additional independent non-executive director, be confirmed.

Abridged curriculum vitae:

Full name and surname: Simon Moeketsi Mohapi
Address: 502 Olympus Street, PO Box 1999, Florida Hills, Roodepoort, 1716
Age: 60
Years of service: -
Qualifications: Graduate of the Stock Market College (SA), Diploma in Investment Management (UJ), Certificate in Proficiency, qualified and authorised Financial services provider, Graduate Diploma in Company Direction, Associate Financial Planner and attended various management courses.

Other information: Simon has more than 28 years’ experience in the Financial Services Industry. He is the founder of SM Mohapi Financial Services (Pty) Limited, trading as the Mohapi Group, which provides financial advice and investment services. He served on various boards and was also a council member of the Northwest University (NWU) (2008-2014) and served on the Investment and the Asset and Finance Committee of the NWU. He has a passion for training and education of consumers within financial services.

Senwes board committees: -
Contact details: Cell phone no: 083 443 6052

Reason and effect

The reason for and effect of ordinary resolution 4 is to confirm the appointment of an independent non-executive director in the stead of Mrs Z Bassa who is retiring at the meeting.

In terms of article 26.1.3 of the Memorandum, the board of directors may appoint independent non-executive directors, subject to confirmation of such appointment at the subsequent annual general meeting.

5. Ordinary resolution number 5: Election of the members of the Senwes Audit Committee

Resolved to appoint the following non-executive directors of the company (ordinary resolutions no. 5.1 to 5.5) individually as members of the Senwes Audit Committee until the next annual general meeting.

The board recommends that the Audit Committee be comprised of the following five non-executive directors, of which at least three have to be independent non-executive directors, as defined in the Act:

<table>
<thead>
<tr>
<th>Names*</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>SF (Steve) Booysen</td>
<td>BCompt (Hons) (Unisa), D Com (UP), CA (SA). Director of various listed companies and business entities such as Efficient Group Ltd, Steinhoff Ltd, Clover Ltd, Vukile Properties Ltd. Dr Booysen is the former group chief executive of the Absa Group Ltd and is a council member of the University of Pretoria.</td>
</tr>
</tbody>
</table>
5.2 Ordinary resolution no. 5.2

JBH (James) Botha
BLC, LLB, Dip (Tax). James was a practicing commercial and corporate attorney in Pretoria before he entered the corporate world. While he practiced, he was particularly interested in corporate restructuring aspects, take-overs and mergers of companies as well as competition legislation. He is currently corporate counsel for the NWU at the Potchefstroom Campus.

5.3 Ordinary resolution no. 5.3

AJ (Dries) Kruger
BCompt (Hons), CA (SA). Registered auditor and accountant who practiced in Kroonstad since 1976. Dries specialised in farming operations and estate planning and retired early in 2015.

5.4 Ordinary resolution no. 5.4

NDP (Nico) Liebenberg
BCom (Hons), M.Sustainable Agriculture. Nico has been farming in the Bothaville district since the end of 1991 and established a diversified farming unit, comprised of dryland grain, cattle and vegetables under irrigation. The vegetable unit developed into a national, major supplier of, inter alia, carrots and value added carrot products for a major food retailer.

5.5 Ordinary resolution no. 5.5

SM (Simon) Mohapi
Graduate of the Stock Market College (SA), Diploma in Investment Management (UJ), Certificate in Proficiency, qualified and authorised financial services provider, Graduate Diploma in Company Direction, Associate Financial Planner and attended various management courses.

(*in alphabetical order)

Reason and effect:
The reason for and effect of ordinary resolutions no. 5.1 to 5.5 are to appoint members on the Audit Committee of the company as required in terms of section 94(2) of the Companies Act.

6. Ordinary resolution number 6: Appointment of the Social and Ethics Committee

Resolved to appoint the undermentioned directors as members of the company’s Social and Ethics Committee in terms of section 72 of the Act. This committee comprises a majority of non-executive directors and one executive director and the composition complies with the requirements of the Act:

<table>
<thead>
<tr>
<th>Names*</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>JBH (James) Botha</td>
<td>BLC, LLB, Dip (Tax)</td>
</tr>
<tr>
<td>J (Joseph) Maswanganyi</td>
<td>BCom, Post-graduate diploma in Business Administration and Executive Development Programme (IEDP)</td>
</tr>
<tr>
<td>SM (Simon) Mohapi</td>
<td>Graduate of the Stock Market College (SA), Diploma in Investment Management (UJ), Certificate in Proficiency, qualified and authorised financial services provider, Graduate Diploma in Company Direction, Associate Financial Planner and attended various management courses.</td>
</tr>
<tr>
<td>TF (Tom) van Rooyen</td>
<td>B.Sc. (Agric) (Hons) in Agricultural-Economics</td>
</tr>
</tbody>
</table>

(*in alphabetical order)

7. Ordinary resolution number 7: General authorisation to allot and issue shares

Resolved that, as a general authority, but subject to the provisions of the listing requirements of any licenced exchange (if applicable) and the Act, 30% (thirty percent) of the company’s authorised but unissued share capital, as at the date of this resolution, be and is hereby placed under the control of the directors of the company, until the date of the next annual general meeting, to allot and issue such shares to such person/s and on such terms and conditions as the directors may, at their sole discretion, determine.

Reason and effect
The reason for ordinary resolution no.7 is that the directors are in general authorised to issue up to a maximum of 30% of the unissued share capital of the company. This authority is requested annually and will endure until the next annual general meeting.

Aforesaid authority is requested in order to enable the board to execute the strategies of the company in terms of growth, issuing of shares to possible new business partners and/or existing shareholders, the raising of additional capital or the issuing of shares for purposes of black economic empowerment or personnel incentive schemes. In terms of section 41 of the Act, the board is in any event entitled to issue shares subject to certain conditions.
In terms of the provisions of the Act shareholders also have to grant authorisation by means of a special resolution when shares are issued to directors and/or prescribed officers and/or related parties. Such authorisation has already been granted by shareholders at the 2011 annual general meeting.

C. SPECIAL RESOLUTIONS

To consider the following three special resolutions and, if approved, to adopt such resolutions with or without amendments:

PERCENTAGE SUPPORT REQUIRED FOR SPECIAL RESOLUTIONS 1 TO 3

(Special resolutions require approval of 75% (seventy five percent) of the total number of votes which may be exercised by the shareholders present at the annual general meeting or by means of proxy).

1. Special resolution number 1: Approval of non-executive directors’ remuneration for their services as directors

Resolved that:

“In terms of section 66(9) of the Companies Act, the payment of remuneration for the services of non-executive directors of Senwes be approved for the period 1 September 2016 to 31 August 2017, as set out in the table below:

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Proposed board retention fee (annual fee)</th>
<th>Proposed board committee fees to be added to annual fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman (per annum)</td>
<td>633 841</td>
<td></td>
</tr>
<tr>
<td>Vice-Chairman (per annum)</td>
<td>372 700</td>
<td></td>
</tr>
<tr>
<td>Directors (per annum)</td>
<td>258 821</td>
<td></td>
</tr>
<tr>
<td>Special projects per day</td>
<td></td>
<td>2 400</td>
</tr>
<tr>
<td>Chairman</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit Committee</td>
<td></td>
<td>202 230</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td></td>
<td>146 903</td>
</tr>
<tr>
<td>Risk Committee</td>
<td></td>
<td>146 903</td>
</tr>
<tr>
<td>Other board committees</td>
<td></td>
<td>99 800</td>
</tr>
<tr>
<td>Committee Members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members of Audit Committee</td>
<td></td>
<td>109 148</td>
</tr>
<tr>
<td>Members of Remuneration Committee</td>
<td></td>
<td>74 926</td>
</tr>
<tr>
<td>Members of Risk Committee</td>
<td></td>
<td>74 926</td>
</tr>
<tr>
<td>Members of other board committees</td>
<td></td>
<td>51 344</td>
</tr>
</tbody>
</table>

Travelling costs (current AA-tariff, based on the value of a vehicle with purchase price of R500 000 with an engine capacity of 2501 to 3000cc and 45 000 km or more travelled per annum)

<table>
<thead>
<tr>
<th>Travelling and accommodation expenses</th>
<th>Actual expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reason and effect

Shareholders are requested to consider and approve the proposed remuneration payable to non-executive directors, effectively from 1 September 2016 as determined in special resolution no 1.

With the exception of the chairman’s remuneration, the directors’ remuneration will be increased by an overall average of 5% annual increase in line with remuneration paid and benchmarked with comparable companies. Remuneration is being paid as an annual fee, including an allocation for board committee fees monthly in arrears and not per meeting attended. The chairman’s remuneration has been increased by 20% as a structured increase to align it with comparable benchmarks for remuneration paid to chairmen in the market.

In accordance with the provisions of article 28.1 of the Memorandum, a non-executive director is entitled to such remuneration as determined by the company from time to time at a general meeting. Section 66(9) of the Act requires that remuneration be approved by means of a special resolution adopted by shareholders and the remuneration is therefore tabled for consideration.

The executive directors of the company do not receive any remuneration for their services as directors of the company, but are remunerated as employees of the company in accordance with their written service contracts.
It must be noted that should the resolution not be adopted, the remuneration as approved by shareholders at the 2015 annual general meeting will be payable up to and until the following annual general meeting in 2017.

Details of the remuneration paid for the year ended 30 April 2016 are available in the annual report.

2. Special resolution number 2: Authorisation of the company or a subsidiary of the company to acquire the shares of the company

Resolved that:

“The shareholders of the company hereby authorise, by means of a general authority and by means of a single or a series of transactions, the following:

(a) The acquisition of any of its shares by the company or any subsidiary of the company, whether by means of a single transaction or a series of transactions; and

(b) the acquisition of and/or transfer to the company of any of its shares purchased by any of its subsidiaries in accordance with (a) above, at such consideration and on such terms and conditions and in such quantities as may be determined by the directors of the company or its subsidiaries from time to time, but subject to the provisions of the Companies Act, an exchange’s listing requirements (if applicable), and subject to such other conditions as may be required by any other authority, provided that:

• Authorisation will only be valid until and up to the date of the company’s next annual general meeting;
• the general authorisation to purchase shares in the company in accordance with (a) above in any 1 (one) financial year, will be limited to a maximum of 20% (twenty percent) of the company’s issued share capital of that class on the date upon which the authorisation was granted;
• the board of the company resolved (i) to authorise the acquisition of shares in the company, (ii) that the company passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that no material change has taken place in the financial position of the company and its subsidiaries (“the group”) since the application of the solvency and liquidity test;
• the company or its subsidiaries may not buy back shares during a closed period for trading in shares, unless a repurchase programme has been put in place in which the dates and number of shares which may be traded during the relevant period are indicated and in respect of which comprehensive particulars of the programme have been made available to the general public and shareholders by means of an announcement.”

Reason and effect

The reason for and effect of special resolution no. 2 are to grant general authority in terms of the Memorandum and/or the Act to the board of the company or any of the subsidiaries of the company to enable them to acquire shares issued by the company, including the successive acquisition of transfer to the company of any shares acquired by its subsidiaries in this manner.

3. Special resolution no. 3: Approval of new Memorandum of Incorporation

Resolved that:

“The Memorandum of Incorporation of the company, which will be available on the company’s website as from 31 July 2016 and copies of which will be available for inspection at the registered office of the company, be approved to substitute the existing Memorandum of Incorporation of the company adopted on 31 August 2012, in accordance with section 16(1) (c) (ii) of the Companies Act with effect from 1 September 2016.”

Reason and effect

The reason for and effect of special resolution no. 3 are to change the Memorandum of Incorporation (“MOI”) and to adopt a new Memorandum of Incorporation to replace the existing MOI as to delete all references to the JSE listing requirements and to replace these references with “Listing Requirements”.

During 2014, the Financial Services Board (FSB) issued two directives in terms of the Financial Markets Act, 19 of 2012, indicating that all “self-regulating” OTC’s such as the Senwes trading desk should apply for exemption, or apply to be licensed as an exchange, or migrate to a licensed exchange (which is not necessarily the JSE). Trading platforms trading in shares (with the “public”) is now being regulated in terms of the Financial Markets Act. Senwes has subsequently been operating its trading desk under a temporary exemption granted by the FSB. This exemption expires on 30 September 2016 and it is the intention to migrate the trading of shares in Senwes from the Senwes internal share trading desk to a licenced exchange as required by the Financial Markets Act. This licenced exchange known as ZARX, as approved by the board of directors, will facilitate the trading of the Senwes group’s shares in accordance with its registered listing requirements as approved by the FSB.
NOTICE IN TERMS OF SECTION 45 OF THE ACT

Shareholders are hereby notified that in terms of the provisions of section 45 of the Act and in accordance with a special resolution adopted by shareholders at the 2015 annual general meeting, the board resolved and provided financial assistance to related or inter-related companies to the Company, as envisaged in section 45(5) of the Companies Act.

In terms of section 45(5) of the Companies Act, shareholders are further advised that the board is satisfied, subject to the provisions of the board resolution and subsequent authorisation, that:

- immediately after providing the aforementioned financial assistance, the company will satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act; and

- the terms under which the aforementioned financial assistance is proposed to be given are fair and reasonable to the company and all the applicable requirements and restrictions in respect of financial assistance as set out in the MOI have been satisfied in accordance with section 45(4) of the Companies Act.

- The company has provided the following amounts as loans or financial support to its subsidiary companies and related parties from 1 November 2015 until 30 April 2016:

<table>
<thead>
<tr>
<th>Nature of Assistance</th>
<th>R’ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assistance</td>
<td>22,8</td>
</tr>
<tr>
<td>Loans</td>
<td>48</td>
</tr>
<tr>
<td>Guarantees issued under current finance agreements with commercial banks</td>
<td>650</td>
</tr>
<tr>
<td>Letters of comfort</td>
<td>2,6</td>
</tr>
</tbody>
</table>

By giving this notice, the company is of the view that it has complied with the notice requirements of the Companies Act.

The company would like to emphasise that the granting of financial assistance between related and inter-related companies is a standard practice that has been applied consistently over many years by the Senwes group.
IMPORTANT GENERAL NOTES

• All shareholders are entitled to attend the meeting and to vote thereat. The share register of the company as at Wednesday, 24 August 2016 will, for the purpose of the meeting, determine who the eligible shareholders are.

• A shareholder who is unable to attend the meeting, may appoint a proxy to represent him/her at the meeting and to speak and vote on his/her behalf.

• A proxy need not be a shareholder of the company.

• A proxy form is included herewith. Shareholders may also elect to submit proxy forms electronically.

• Shareholders who prefer to be represented and to vote by means of a proxy –
  i) may complete a hard copy proxy form in terms of the instructions on the reverse of the document and return it to the company secretary at the registered office of the company at 1 Charel de Klerk Street, Klerksdorp, 2571 or by means of a fax or by mail, for attention of the company secretary on or before Wednesday, 24 August 2016 at 9:00. Postal address: PO Box 31, Klerksdorp, 2570. Fax numbers (018) 464 2228 or 086 680 3124.

  OR

  ii) May submit the proxy electronically via the Internet. For this purpose the following website should be accessed: www.senwes.co.za. The notes regarding the completion of proxies contained on the reverse of the proxy form hereby included, apply mutatis mutandis to electronic proxies.

• Nomination forms for the election of directors will be available and can be obtained from the company secretary as from 26 July 2016.

By order of the board of directors of the company.

EM Joynt (Mrs)
COMPANY SECRETARY
KLERKSDORP
30 June 2016
I/We (block letters) _________________________________________________________________________ (name of shareholder)

Shareholders and/or Senwes client no: ________________________  Tel and/or cell no:___________________________________
of ______________________________________________________________________________________________________(address)

being a shareholder(s) of the company, do hereby appoint:  __________________________________________(name of proxy)
of _______________________________________________________________________________________________________(address)
or  failing him/her_________________________________________________________________________________ (name of proxy)
of _______________________________________________________________________________________________________(address)
or failing him/her, the chairman of the meeting as my/our proxy to represent me/us at the annual general meeting of the company to be held on 26 August 2016, or any adjournment thereof, to vote as follows on my behalf:

<table>
<thead>
<tr>
<th>Resolution No.</th>
<th>Description</th>
<th>IN FAVOUR OF</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Ordinary resolution no. 1 (reappointment of auditors)</td>
<td></td>
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</tr>
<tr>
<td>2.</td>
<td>Ordinary resolution no. 2 (confirmation of final dividend)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Ordinary resolution no. 3 (election of non-executive directors retiring at the meeting)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>Ordinary resolution no. 3.1 (Mr James Botha)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.2</td>
<td>Ordinary resolution no. 3.2 (Mr Nico Liebenberg)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.3</td>
<td>Ordinary Resolution no. 3.3 (Mr Thabo van Zyl)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Ordinary Resolution no. 4 (confirmation of appointment Mr SM Mohapi)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Ordinary resolution no. 5 (election of members of Senwes Audit Committee)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.1</td>
<td>Ordinary resolution no. 5.1 (Mr SF Booysen)</td>
<td></td>
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<td>5.2</td>
<td>Ordinary resolution no. 5.2 (Mr JBH Botha)</td>
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<td>5.3</td>
<td>Ordinary resolution no. 5.3 (Mr AJ Kruger)</td>
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<td>5.4</td>
<td>Ordinary resolution no. 5.4 (Mr NDP Liebenberg)</td>
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<td>5.5</td>
<td>Ordinary resolution no. 5.5 (Mr SM Mohapi)</td>
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<td>6.</td>
<td>Ordinary resolution no. 6 (appointment of Social and Ethics Committee)</td>
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<td>7.</td>
<td>Ordinary resolution no. 7 (authorisation to issue shares)</td>
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<td>8.</td>
<td>Special resolution no. 1 (directors' remuneration for new year)</td>
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<tr>
<td>9.</td>
<td>Special resolution no. 2 (general repurchase of shares)</td>
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<td>10.</td>
<td>Special resolution no. 3 (approval of new Memorandum of Incorporation)</td>
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</tbody>
</table>

(Indicate instruction to proxy by way of a cross in the space provided above).

Unless instructed otherwise, my/our proxy may vote at will. This proxy will also serve as ballot during the meeting.

SIGNED at ________________________ on this ______________ day of ___________________ 2016.

Assisted by (where applicable)

Please fax to: 086 680 3124 of 018 464 2228
E-mail to: claudi.smit@senwes.co.za

Signature

If proxy is signed on behalf of a legal entity, indicate capacity, e.g. director, member of CC, trustee of a trust
NOTES:

1. A shareholder is entitled to insert the names of two alternative proxies of the shareholder’s choice in the applicable space on the reverse hereof, with or without deleting “the chairman of the meeting”, but each such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting, shall be entitled to act as proxy to the exclusion of those whose names follow. Should no name of any proxy be inserted in the blank spaces, it shall be deemed that the chairman of the meeting shall be authorised to act on behalf of the shareholder.

2. To the extent that no voting instruction is indicated by the shareholder in the applicable space(s), it shall be deemed that the proxy, which may also be the chairman, may act as he deems fit.

3. Any modification or addition to the form of proxy must be initialled by the signatory(ies).

4. Documentary evidence establishing the authority of the person signing this form of proxy in representative capacity, may be required.

5. A minor must be assisted by his/her parents and/or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered with the company.

6. The voting power of estates appearing on the voting list may only be exercised by the relevant executor/liquidator/curator on behalf of the estate, provided that proof of appointment by the Master of the High Court is submitted. Should voting take place by means of a proxy, the above-mentioned proof must accompany the proxy.

7. In the case of joint holders of shares:

   7.1 any one of the joint holders may sign the form of proxy; and

   7.2 the vote of the senior joint holder (for this purpose seniority will be determined by the order in which the names of the joint members appear in the company’s share register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the other joint holder(s).

8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms hereof.

9. Forms of proxy must be lodged with or posted to the company secretary of the company, Mrs EM Joynt, at the registered office of the company at 1 Charel de Klerk Street, Klerksdorp, 2571 (PO Box 31, Klerksdorp, 2570) to reach her by no later than 9:00 on Wednesday, 24 August 2016. Proxy forms can also be faxed to the company secretary at (018) 464 2228, (018) 464 7228 or 086 680 3124 or submitted via the internet by no later than the above date.

10. Shareholders are referred to the important provisions in term of section 58 of the Act explaining shareholders’ rights as contained on the next page.
NOTES REGARDING SHAREHOLDER’S RIGHTS
SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE ACT

Notwithstanding the notes as contained herein above, shareholders also need to take note of the provisions of section 58 of the Act:

1. a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders’ meeting on behalf of such shareholder;

2. a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;

3. irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder (see note 4 below);

4. any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;

5. if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;

6. a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;

7. if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company’s Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to -

   - the relevant shareholder; or

   - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and

8. if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:

   - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;

   - the invitation or form of proxy instrument supplied by the company must:

      - bear a reasonably prominent summary of the rights established in section 58 of the Act;

      - 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; and

      - 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;

   - the company must not require that the proxy appointment be made irrevocable; and

   - The proxy appointment remains valid only until the end of the meeting at which it was intended to be used.