



## **SALLIES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1903/001879/06)

Share code: SAL ISIN: ZAE000022588

("the company" or "Sallies")

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### **NOTICE OF GENERAL MEETING**

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Notice is hereby given that a general meeting of Sallies shareholders will be held at Summer Place, 69 Melville Road, Hyde Park, Johannesburg, 2196 at 15:15 on Thursday, 22 October 2009, or as soon thereafter as the proceedings of the company's 107th annual general meeting are concluded, for purposes of considering and, if deemed fit, passing, with or without modification, the following ordinary resolutions:

#### **Ordinary resolution number one**

That, with effect from the passing of this resolution and pursuant to section 220 of the South African Companies Act number 61 of 1973 as amended ("the Act"), Nicholas Davidoff be appointed as a director of the company.

Nicholas Davidoff is a U.S. citizen currently employed by Firebird Management LLC, a New York City based investment group. His career has been spent in various investment management roles. He holds a BSM from Tulane University.

#### **Ordinary resolution number two**

That, with effect from the passing of this resolution and pursuant to section 220 of the Act, Dennis Kerrison be removed from office as a director of the Company and Andrew Kamau be appointed in the stead of Dennis Kerrison.

Andrew Kamau is a Kenyan citizen resident in South Africa, with significant experience across the African continent over the last decade. In this time he has worked for multinationals in East Africa and major trading organisations in Europe. Currently he is a director of Johannesburg based Kewberg Cables and Braids (Pty) Ltd, and of Khulaco Ltd, a South African Petroleum concern. Andrew is also Chairman of Drilllex Holdings, a Botswana registered mining exploration company.

#### **Ordinary resolution number three**

That, with effect from the passing of this resolution and pursuant to section 220 of the Act, Dr Fred Roux be removed from office as a director of the Company.

#### **Ordinary resolution number four**

That, with effect from the passing of this resolution and pursuant to section 220 of the Act, Tom Dale be removed from office as a director of the Company.

### **VOTING AND PROXIES**

Every person present and entitled to vote at the general meeting as a member or as a proxy or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of shares such person holds or represents, but in the event of a poll, a member holding shares will be entitled to one vote per share held.

A member entitled to attend, speak and vote at the general meeting is entitled to appoint a proxy (who need not be a member of Sallies), to attend, speak and vote in his/her stead.

Members which are companies or other bodies corporate may, in terms of section 188(1) of the Act, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.

Shareholders who have not dematerialised their shares and own name dematerialised shareholders who are unable to attend the general meeting and wish to be represented thereat, must complete the attached form of proxy in accordance with the instructions therein and return it to the transfer secretaries to be received by no later than 15:15 on Tuesday, 20 October 2009.

Shareholders who have dematerialised their shares with a CSDP or broker, other than by own name registration, must advise their CSDP or broker as to what action they wish to take. This must be done by the cut-off time required in terms of the agreement entered into between them and their CSDP or broker. Shareholders who have dematerialised their shares must **not** return the form of proxy to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action. Should shareholders wish to attend the general meeting in person, they must obtain the necessary Letter of Representation from their CSDP or broker.

By order of the board

**Richard O'Callaghan**

*Company Secretary*

**Registered office**

BDO Place  
457 Rodericks Road, Lynnwood, 0081  
Pretoria  
(PO Box 95436, Waterkloof, 0145)

**Transfer secretaries**

Computershare Investor Services (Pty) Limited  
70 Marshall Street, Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)



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## FORM OF PROXY

### FOR USE AT THE GENERAL MEETING OF THE COMPANY TO BE HELD AT 15:15 ON THURSDAY, 22 OCTOBER 2009 AND AT ANY ADJOURNMENT THEREO

For use by the holders of the company's certificated ordinary shares ("certificated shareholders") and/or dematerialised ordinary shares held through a Central Securities Depository Participant ("CSDP") who have selected own-name registration ("own-name dematerialised shareholders").

Not for the use by holders of the company's dematerialised ordinary shares who are not own-name dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the general meeting and request that they be issued with the necessary Letter of Representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the general meeting in order for the CSDP or broker to vote thereat in accordance with their instructions.

I/We (full name in block letters)

of (please print address)

being a shareholder of Sallies and holding  ordinary shares in the company, hereby appoint

1. \_\_\_\_\_ of or failing him/her,

2. \_\_\_\_\_ of or failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to act for me/us and 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 resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary resolutions and/or abstain from voting in respect of the Sallies ordinary shares registered in my/our name(s), in accordance with the following instructions:

	For	Against	Abstain
<b>Ordinary resolution number 1</b> Appointment of Nicholas Davidoff			
<b>Ordinary resolution number 2</b> Removal of Dennis Kerrison and appointment of Andrew Kamau			
<b>Ordinary resolution number 3</b> Removal of Fred Roux			
<b>Ordinary resolution number 4</b> Removal of Tom Dale			

*\*Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast.*

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_

(place) \_\_\_\_\_ (date)

Member's signature

Assisted by (if applicable)

**Please read the notes and instructions on the reverse hereof.**

**NOTES:**

1. A member entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of Sallies.
2. Every person present and entitled to vote at the general meeting as a member or as a proxy or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of Sallies shares such person holds or represents, but in the event of a poll, a member holding shares will be entitled to one vote per share held.
3. Please insert the relevant number of Sallies shares and indicate with an "X" in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form of proxy duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.

**INSTRUCTIONS ON SIGNING AND LODGING THIS FORM OF PROXY**

1. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the authorised signatory/ies.
2. The Chairperson shall be entitled to decline to accept the authority of a person signing this form of proxy
  - (a) under a power of attorney; and/or
  - (b) on behalf of a group,unless that person's power of attorney or authority is deposited with the transfer secretaries no later than 15:15 on Tuesday, 20 October 2009.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose.
4. When there are joint holders of Sallies shares, all joint shareholders must sign this form of proxy.
5. The completion and lodging of this form of proxy will not preclude the member who grants this proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of Sallies or waived by the Chairperson of the general meeting. The Chairperson of the general meeting may reject any form of proxy not completed and/or received in accordance with these notes and instructions or with the articles of association of Sallies.
7. Completed forms of proxy must be returned to Computershare Investor Services (Pty) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by 15:15 on Tuesday, 20 October 2009..