



ROLFES HOLDINGS LIMITED

Summarised Annual Financial Statements

2012

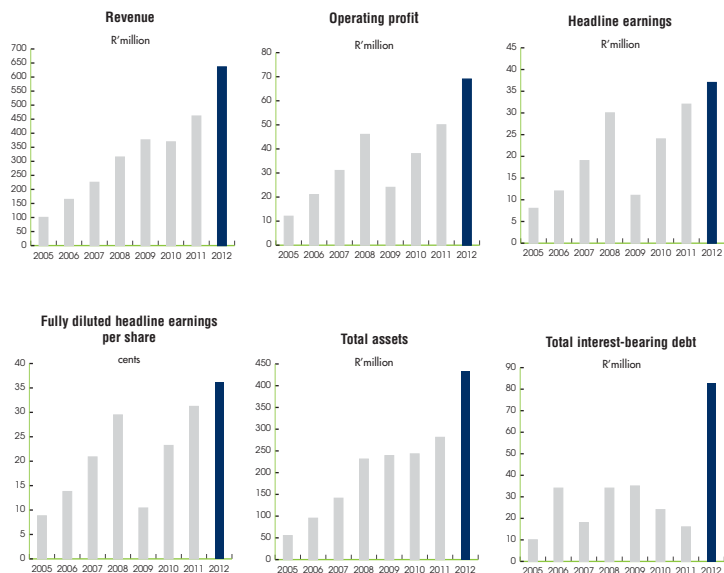
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Highlights

for the year ended 30 June 2012

- Turnover increased by 38,1%
- EBITDA increased by 40,0% to R75,9 million (June 2011: R54,2 million)
- Headline earnings at 36,1 cents per share and earnings per share at 36,2 cents per share increased by 15,7% and 15,3% respectively
- Agchem and Amazon acquisitions successfully integrated



■ Directors' responsibility statement for the summarised Group Annual Financial Statements of Rolfes Holdings Limited

The summarised annual financial statements are the responsibility of the directors of Rolfes Holdings Limited.

The Group annual financial statements for the year ended 30 June 2012, from which these summarised annual financial statements have been derived, were prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

The directors are responsible for the preparation and fair presentation of the summarised annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective and that these summarised annual financial statements are a true and accurate extract from the Group annual financial statements.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as a going concern and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the Group summarised annual financial statements are fairly presented in accordance with the applicable financial reporting frameworks.

APPROVAL OF THE SUMMARISED ANNUAL FINANCIAL STATEMENTS

The Group summarised annual financial statements of Rolfes Holdings Limited, as identified above, were approved by the Board of directors on 14 September 2012 and signed on their behalf by:



B Ngcuka
Chairperson



E van der Merwe
Chief Executive Officer

For the full Integrated Report please visit www.rolfesza.com. Should you require an electronic copy (either by e-mail or on a CD) or would like to request a hard copy, please contact the Company Secretary, Mr JC Schlebusch, at the registered office of the Company, 12 Jet Park Road, Jet Park, Boksburg 1459 (PO Box 8112, Elandsfontein 1406) or by e-mail at johans@rolfesza.com.

■ Independent Auditor's Report

TO THE SHAREHOLDERS OF ROLFES HOLDINGS LIMITED REPORT ON THE SUMMARY FINANCIAL STATEMENTS

The accompanying summary Group annual financial statements of Rolfes Holdings Limited, which comprise the statements of financial position at 30 June 2012 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and summarised related notes, are derived from the Group annual financial statements of Rolfes Holdings Limited for the year ended 30 June 2012.

We expressed an unmodified opinion on those Group annual financial statements in our auditor's report dated 14 September 2012.

The summarised annual financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the Group annual financial statements of Rolfes Holdings Limited. Reading the summarised annual financial statements, therefore, is not a substitute for reading the annual financial statements of Rolfes Holdings Limited.

Directors' responsibility for the abridged financial statements

The directors are responsible for the preparation of the summarised Group annual financial statements on the basis described in the related notes on page 8.

Auditor's responsibility

Our responsibility is to express an opinion on the summarised Group annual financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summarised Group annual financial statements derived from the Group annual financial statements of Rolfes Holdings Limited for the year ended 30 June 2012, are consistent, in all material respects, with the financial statements, on the basis described in the related notes on page 8.

BDO South Africa Inc.

BDO SOUTH AFRICA INCORPORATED

Per: J Schoeman
Registered Auditor
Partner
2 Wellington Road
Parktown
2193

14 September 2012

Abridged consolidated statement of financial position

as at 30 June 2012

	2012	2011
	R'000	R'000
ASSETS		
Non-current assets	150 775	97 526
Plant and equipment	52 398	37 352
Property	29 226	27 816
Intangible assets	69 151	32 358
Current assets	290 190	179 582
Inventories	170 251	94 953
Trade and other receivables	112 596	74 454
Short-term loans	3 783	–
Cash and cash equivalents	–	4 833
Value Added Tax receivable	3 560	4 706
Tax asset	–	636
Total assets	440 965	277 108
EQUITY AND LIABILITIES		
Capital and reserves	213 982	162 291
Share capital	1 036	1 036
Treasury shares	(868)	(868)
Share premium	28 603	28 603
Retained income	157 094	131 327
Revaluation reserve	2 193	2 193
Equity holders of the parent	188 058	162 291
Non-controlling interest	25 924	–
Non-current liabilities	71 145	23 830
Interest-bearing liabilities	46 757	8 688
Contingent consideration	6 191	–
Deferred tax liability	14 854	11 799
Provisions	3 343	3 343
Current liabilities	155 838	90 987
Trade and other payables	114 328	82 947
Short-term liabilities	15 404	–
Cash and cash equivalents	1 833	–
Current portion of interest-bearing liabilities	20 678	7 213
Financial liability	231	184
Tax liability	2 299	–
Provisions	1 065	643
Total equity and liabilities	440 965	277 108

Abridged consolidated statement of

comprehensive income

for the year ended 30 June 2012

	2012	2011
	R'000	R'000
Revenue	636 172	460 699
Cost of sales	(508 970)	(373 675)
Gross profit	127 202	87 024
Other operating income	10 112	4 075
Operating expenses	(68 793)	(41 531)
Operating profit before interest	68 521	49 568
Interest paid and finance charges	(9 068)	(3 780)
Income from investments	555	40
Net profit before taxation	60 008	45 828
Tax expenses	(17 116)	(13 497)
Profit for the year	42 892	32 331
Total comprehensive income for the year	42 892	32 331
<i>Attributable to:</i>		
Equity holders of the parent	37 268	32 331
Non-controlling interest	5 624	–
	42 892	32 331
<i>Attributable to:</i>		
Continuing operations	42 892	32 331
	42 892	32 331
Reconciliation of headline earnings		
Attributable profit	37 268	32 331.5
<i>Adjusted for the after-tax effect of:</i>		
Gain from sale of fixed asset	(55)	(171)
Headline earnings	37 213	32 160
Earnings per share (cents)		
– Basic	36,2	31,4
– Headline	36,1	31,2
– Diluted	36,2	31,4
– Diluted headline	36,1	31,2

Abridged consolidated statement of cash flows

for the year ended 30 June 2012

	2012	2011
	R'000	R'000
Cash flow generated from operations	63 753	40 311
Finance income	555	40
Finance cost	(9 068)	(3 780)
Tax paid	(9 963)	(10 609)
Dividends paid	(10 684)	(10 360)
Cash utilised in investing activities	(70 464)	(3 437)
Cash generated from/(utilised in) financing activities	29 205	(13 459)
Cash shortfall for the year	(6 666)	(1 294)
Cash and cash equivalents – beginning of the year	4 833	6 127
Cash and cash equivalents – end of the year	(1 833)	4 833

Abridged consolidated statement of changes in equity

for the year ended 30 June 2012

	2012	2011
	R'000	R'000
Opening balance	162 291	140 320
Recognition of non-controlling interest	21 733	–
Total comprehensive income for the year	42 892	32 331
Dividends paid	(10 684)	(10 360)
Purchase of subsidiary	(2 250)	–
Balance at the end of the year	213 982	162 291

Abridged consolidated statement of

Segmental Analysis

for the year ended 30 June 2012

	Revenue R'000	Gross profit R'000	Operating profit R'000	Assets R'000	Liabili- ties R'000
2012					
Industrial Chemicals	178 429	27 555	16 288	92 705	71 559
Mining and Water chemicals	45 199	11 754	8 107	54 067	23 984
Colour Chemicals	289 900	50 672	25 575	194 330	96 740
Agricultural Chemicals	120 021	38 710	23 019	100 768	42 387
Other	2 623	(1 489)	(4 468)	37 187	7 882
Elimination of intergroup items and other	-	-	-	(38 092)	(15 569)
Total	636 172	127 202	68 521	440 965	226 983
2011					
Industrial Chemicals	131 431	21 175	12 197	67 170	49 440
Mining and Water chemicals	41 387	11 577	7 901	48 713	23 222
Colour Chemicals	286 675	52 214	31 686	130 644	49 502
Other	2 206	2 058	(2 216)	30 776	(7 147)
Elimination of intergroup items and other	-	-	-	(195)	(200)
Total	460 699	87 024	49 568	277 108	114 817

■ Commentary

for the year ended 30 June 2012

GROUP OVERVIEW

We are pleased to have delivered on our commitment for continued growth in a particularly interesting but challenging year. Revenue increased by 38,1% to R636,2 million (June 2011: R460,7 million). Overall gross margins and volumes improved, and EBITDA increased to R75,9 million (June 2011: R54,2 million). The 15,7% increase in headline earnings per share to 36,1 cents was lower than initially budgeted.

The Agchem Group and Amazon Colours acquisitions contributed positively to the results for eight months from 1 November 2011. Overall market share in the agriculture and coatings industries increased with these acquisitions, while other divisions yielded mixed results.

Continued reduced European product demand prompted a decline in exports (excluding Africa). Certain high volume product demand (acquisitions' products excluded) reduced locally due to weaker trading conditions, unfavourable import pricing and increased competition. Performance for the first month of the financial year was also severely influenced by a month-long labour strike.

However, exports into the rest of Africa continued to grow aggressively to R44,7 million (June 2011: R18,1 million), with total exports now comprising R70 million or 11% of total revenue for the financial year to June 2012 (June 2011: R55,7 million or 12% of total revenue).

GROUP FINANCIAL PERFORMANCE

Group revenue for the financial year to 30 June 2012 increased by 38,1% to R636,2 million (June 2011: R460,7 million). The Agchem acquisition, included from 1 November 2011, contributed R120,0 million to Group turnover and R15,8 million to profit after tax. Amazon, included from the same date contributed R14,7 million to Group turnover and R1,4 million to profit after tax. Gross profit increased to R127,2 million (June 2011: R87,0 million) with gross profit margins increasing to 20% (June 2011: 19%). Operating profit increased to R68,5 million (June 2011: R49,6 million) constituting 11% of turnover for the 2012 and 12% for the 2011 financial year. Headline earnings per share and fully diluted headline earnings per share increased by 15,7% to 36,1 cents (June 2011: 31,2 cents).

The total net asset value (excluding acquisitions) increased to R188,1 million (June 2011: R162,3 million). The net asset value per share improved to 181,5 cents

(June 2011: 156,6 cents) while net tangible asset value per share decreased to 114,8 cents (June 2011: 125,4 cents), based on 103 609 469 shares in issue.

Increased finance cost of R9,1 million (June 2011: R3,8 million) consists mainly of interest paid on acquisition funding amounting to R3,2 million. Additional to this was interest paid on the Agchem Group overdraft and short-term debtors' funding facilities of R2,0 million. Interest cover reduced to 7,6 times (June 2011: 13,1 times) with the total debt (interest-bearing) equity ratio at 0,4 for June 2012 (2011: 0,1). The significant increase in the debt equity ratio is primarily due to the consideration for the acquisition of Agchem and Amazon, totalling R56,3 million, financed through long-term debt. The reduction in interest cover is primarily due to the increase in interest paid emanating from the debt incurred on the Agchem and Amazon acquisitions.

GROUP CASH FLOW PERFORMANCE

The Group paid cash dividends of R10,4 million during the financial year (excluding STC) (June 2011: R10,4 million) to shareholders, from current cash resources. The increase in net working capital investment since 30 June 2011 (acquisitions since 1 November 2011) of R15,5 million, represents an increase in inventory of R25,7 million and a decrease in accounts receivable of R25,9 million respectively. Accounts payable and value added tax represents a decrease of R15,7 million. Working capital days were calculated on a proportionate basis, due to turnover and cost of sales, debtors, stock and creditors of the two acquisitions being included since 1 November 2011 only. Debtors' days remained constant at 51,3 days (June 2011: 51,7 days). Stock days increased to 109,5 days (June 2011: 92,8 days) as a result of Agchem building stock for the start of their high season and Rolfes Colour Pigments holding high key trading stocks arriving as the financial year came to a close in anticipation of market demands early in the new financial year. Creditor days decreased to 66,7 days (June 2011: 71,1 days). Cash flow initiatives to align new acquisitions with Group policies were successful and well accepted. Further alignment remains a focus area in the 2013 financial year.

The Group incurred capital expenditure, excluding acquisitions, of R14,7 million (June 2011: R4,1 million) mainly to improve, upgrade and increase capacity of production and logistics facilities, and further investment in agricultural product development.

Commentary continued

for the year ended 30 June 2012

ACQUISITIONS DURING 2012

The strategic acquisition of a controlling stake, effective 1 November 2011, in Agchem Holdings (Pty) Ltd ("Agchem"), a distributor and manufacturer of agri-chemical products, will allow Rolfe to realise its strategy of being able to offer a complete range of chemicals to diverse markets and industries. Shareholders are referred to the SENS announcements released on 12 July 2011, 18 August 2011 and 31 October 2011, respectively, detailing the terms and conditions pertaining to the acquisition of Agchem. The strategic acquisition of a 70% controlling stake, effective 1 November 2011, in Amazon Colours (Pty) Ltd ("Amazon"), a manufacturer and distributor of in-plant and point-of-sale dispersions now enables the Group to offer a complete basket of products in the colourants industry. Shareholders are referred to the SENS announcement released on 2 November 2011, detailing the terms and conditions pertaining to the acquisition of Amazon. Rolfe acquired the remaining 30% stake in Amazon on 30 June 2012. Shareholders are referred to the SENS announcement released on 14 June 2012, detailing the terms and conditions pertaining to the further acquisition of Amazon. Had these acquisitions been effective 1 July 2011, total turnover would have been R718,5 million and profit after tax would have been R50,1 million.

FORWARD-LOOKING

The Group will continue to actively pursue new acquisition opportunities in the chemicals sphere, especially in the mining, water and specialty chemicals sectors.

Focus on an operational level in 2013 will be to optimise our current manufacturing, merge our two dispersion factories into one, and increase our manufacturing, storage, mixing, blending and filling facilities as well as improving on the Group's safety, health and environmental programmes and initiatives.

New product development in the Agricultural Chemicals division presents exciting growth prospects while an extended product offering in the Industrial Chemicals and Colour Chemicals divisions will assist in delivering further growth in these divisions.

Investor relationship strategies continued to focus on improving share liquidity. Regular investor and

stockbroker visits and creation of communication platforms will keep the investment community informed on corporate activity and developments within the Group.

Statements contained throughout these summarised annual financial statements regarding the prospects of the Group have not been reviewed or reported on by the Group's external auditors.

DIVIDENDS

The Group paid an interim dividend to shareholders of 5 cents per share on 19 March 2012 and will pay a final dividend of 5 cents per share on 12 October 2012.

The salient dates of the dividend payment are as follows:

2012	
Last date to trade "cum" the dividend	Friday, 5 October
Shares to commence trading "ex" the dividend	Monday, 8 October
Record date	Friday, 12 October
Payment date	Monday, 15 October

Share certificates may not be dematerialised or rematerialised between Monday, 8 October 2012 and Friday, 12 October 2012, both days inclusive.

In terms of the dividend tax effective 1 April 2012, the following additional information is disclosed:

- The local dividend tax rate is 15%;
- No STC credits will be utilised for the final ordinary dividend;
- 103 609 469 ordinary shares are in issue;
- The net ordinary dividend is 4,25000 cents per share for ordinary shareholders who are not exempt from dividends tax; and
- Rolfe Holdings Limited's tax reference number is 9492/089/140.

BASIS OF PREPARATION

These summarised abridged financial statements for the year ended 30 June 2012, which have been extracted from the audited annual financial statements for the year ended 30 June 2012, have been prepared in accordance with the Group's accounting policies under the supervision of the Financial Director, Ms L Lynch, with

■ Commentary continued

for the year ended 30 June 2012

and containing the information required by IAS 34. They comply with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the AC 500 standards as issued by the Accounting Standards Board and its successor, the Listings Requirements of the JSE Limited and the Companies Act (No 71 of 2008, as amended) of South Africa. No new standards came into effect during the year and the accounting policies adopted are consistent with those applied in the preparation of the audited annual financial statements for the year ended 30 June 2011.

BUSINESS COMBINATIONS AND CORPORATE ACTIONS

Acquisitions during the period

Purchase of interest in Agchem

On 1 November 2011 the Group acquired 70% of the voting equity instruments of Agchem, a company whose principal activities comprise the manufacturing and distribution of products including herbicides, insecticides, fungicides, adjuvants, foliar feeds and enriched compost pellets. Business combination was actioned to gain entry into the highly attractive agricultural chemical sector and to add a total new range of chemical products to the existing large product base of the Rolfes Group.

Rolfes acquired 70% of Agchem's share capital via a cash transaction.

On acquisition the book value of the assets and liabilities acquired were considered to equal the fair value.

	Book value
	R'000
Property, plant and equipment	8 705
Deferred tax asset	279
Intangible asset	12 726
Trade and other receivables	61 295
VAT asset	809
TAX asset	1 167
Inventory	45 161
Cash and cash equivalents	2 527
Long term loans	(8 060)
Trade and other payables	(44 883)
Short term loans	(27 699)
Provision	(294)
Goodwill on acquisition	22 993
Contingent liability	(5 938)
Non-controlling interest	(20 474)
Total purchase consideration	48 314
Less: Cash and cash equivalents	(2 527)
	45 787

Purchase of interest in Amazon

On 1 November 2011 the Group acquired 70% of the voting equity instruments of Amazon, a company whose principal activities comprise the manufacturing and distribution of in-plant and point-of-sale dispersions. The reason for the business combination was the desire to *inter alia* gain a presence in the point-of-sale dispersions market which Rolfes has as yet not entered.

Rolfes acquired 70% of Amazon's share capital via a cash transaction.

■ Commentary continued

for the year ended 30 June 2012

On acquisition the book value of the assets and liabilities acquired were considered to equal the fair value:

	Book value
	R'000
Property, plant and equipment	1 002
Trade and other receivables	3 757
Inventory	4 442
Cash and cash equivalents	(786)
Long term loans	(1 801)
Trade and other payables	(1 982)
Provisions	(33)
VAT liability	(140)
TAX liability	(283)
Non-controlling interest	(1 259)
Goodwill on acquisition	1 074
Total purchase consideration	3 991
<i>Plus: Cash and cash equivalents</i>	786
	4 777

Goodwill, in the business combinations, arose because the cost of combination included a control premium paid to acquire 70% of Amazon Colours (Pty) Ltd ("Amazon") and Agchem Holdings (Pty) Ltd ("Agchem"). In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of both companies. These benefits are not recognised separately from goodwill as the future economic benefit arising from them cannot be measured reliable. No amount of goodwill is expected to be deducted for tax purposes.

The Group also acquired the customer lists and customer relationship as part of the acquisition. These assets could not be reliably measured and separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, rented or exchanged, either individually or together with any related contracts.

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

GOODWILL AND INTANGIBLE ASSETS

An annual impairment test on the balance of goodwill and intangible assets at the beginning of the reporting year has been performed at 30 June 2012. No impairment loss has occurred.

Goodwill increased during the year due to Agchem and Amazon business acquisitions.

■ Commentary continued

for the year ended 30 June 2012

RELATED PARTY TRANSACTIONS

The Group companies entered into various related party transactions. These transactions are no less favourable than those entered into with third parties and occur on an arm's length and commercial basis.

SUBSEQUENT EVENTS

No events material to the understanding of the report had occurred in the period between the year-end date and the date of the report.

INTEGRATED REPORT

The Integrated Report will be available for inspection on the Company's website from the mailing date. For the full Integrated Report please visit www.rolfesza.com. Should you require an electronic copy (either by e-mail or on a CD) or would like to request a hard copy, please contact the Company Secretary, Mr JC Schlebusch, at the registered office of the Company, 12 Jet Park Road, Jet Park, Boksburg 1459 (PO Box 8112, Elandsfontein 1406) or by e-mail at johans@rolfesza.com.

On behalf of the Board



BT Ngcuka

Chairman

17 September 2012

Jet Park

Preparer:

L Lynch

Financial Director



E van der Merwe

Chief Executive Officer

Notice of annual general meeting

for the year ended 30 June 2012

ROLFES HOLDINGS LIMITED

(formerly known as Rolfe Technology Holdings Limited)

Registration number: 2000/002715/06

Share Code: RLF

ISIN: ZAE000159836

("the Company" or "the Rolfe Group" or "the Group")

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take in respect of the resolutions contained in this notice, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

If you have sold or otherwise transferred all your ordinary shares in the Company, please send this document together with the accompanying form of proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

Until the Companies Act, No 71 of 2008, as amended ("the Act"), came into effect on 1 May 2011, the Memorandum of Incorporation ("MOI") of companies comprised the Memorandum of Association and Articles of Association. On the date that the Act came into effect, the Memorandum of Association and Articles of Association were deemed to be a company's MOI. Accordingly, for consistency of reference in this notice of annual general meeting, the term "MOI" or "Memorandum of Incorporation" is used throughout to refer to the Company's Memorandum of Incorporation (which previously comprised the Company's Memorandum of Association and its Articles of Association, as aforesaid).

All references in this notice of annual general meeting (including all of the ordinary and special resolutions contained herein) to the Company's MOI refer to provisions of that portion of the Company's MOI that was previously called the Company's Articles of Association.

Identification of meeting participants

Section 63(1) of the Act requires that, before any person may attend or participate in a shareholders' meeting, that person must present reasonably satisfactory identification and the person presiding at such meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy to a shareholder, has been reasonably verified.

Forms of identification that will be accepted include original and valid identity documents, drivers' licenses and passports.

Electronic participation by shareholders

Please note that the Company intends to make provision for the shareholders of the Company, or their representatives or proxies, to participate in the annual general meeting by way of electronic participation. In this regard the Company intends making a conference call facility available. Should any shareholder wish to participate in the annual general meeting by way of electronic participation, that shareholder should apply to participate, in writing (including details as to how the shareholder or its representative or proxy can be contacted) to so participate, to the transfer secretaries at the address below, to be received by the transfer secretaries at least five business days prior to the annual general meeting. In order for the transfer secretaries to arrange for the shareholder (and its representative or proxy) access details of the electronic participation, reasonably satisfactory identification must be provided to the transfer secretaries. The Company reserves the right to elect not to provide for electronic participation at the annual general meeting in the event that the Company determines it not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation. Shareholders are advised that participation in the annual general meeting by way of electronic participation will not enable a shareholder to vote. Should a shareholder wish to vote at the annual general meeting, he/she/it may do so by attending and voting at the annual general meeting either in person or by proxy.

Notice of Annual General Meeting

Notice is hereby given to the shareholders of Rolfe Holdings Limited as at Friday, 21 September 2012, being the record date to receive notice of the annual general meeting in terms of section 59(1)(a) of the Act, that the annual general meeting of shareholders of the Company will be held in the boardroom at 12 Jet Park Road, Jet Park, Boksburg, on Friday, 2 November 2012, at 09:00 for the purposes of the matters set out below, which meeting is to be participated in and voted at by shareholders registered as such on Friday, 26 October 2012, being the record date to participate in and vote

Notice of annual general meeting continued

for the year ended 30 June 2012

at the annual general meeting in terms of section 62(3)(a), read with section 59(1)(b) of the Act, and to consider and, if deemed fit, to pass the following ordinary and special resolutions, with or without amendment:

ORDINARY BUSINESS

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited annual financial statements for the Company and its subsidiaries, including the external auditors', Audit and Risk Committee's and Directors' reports for the year ended 30 June 2012, have been distributed as required and will be presented to shareholders at the annual general meeting.

The complete set of consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 40 to 110 of the Integrated Report, which is available on the Company's website www.rolfesza.com.

SOCIAL & ETHICS COMMITTEE

In accordance with Regulation 43(5)(c) of the Act, the Chairperson of the Social and Ethics Committee will report to shareholders at the annual general meeting.

ORDINARY RESOLUTION 1

Re-election of directors

- 1.1 "RESOLVED THAT Mr BT Ngcuka who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a non-executive director of the Company."
- 1.2 "RESOLVED THAT Mr L Dyosi, who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as a non-executive director of the Company."
- 1.3 "RESOLVED THAT Mr TAM Tshivhase, who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as an independent non-executive director of the Company."
- 1.4 "RESOLVED THAT the re-election of Mrs KT Nondumo, who retires in terms of the Company's MOI, and who is eligible and available for re-election, is re-elected as an independent non-executive director of the Company."

Reason for and effect of ordinary resolution 1

In terms of the Company's MOI, $\frac{1}{3}$ (one third) of the non-executive directors shall retire from office at each annual general meeting. Retiring non-executive directors shall be

eligible for re-election. The Board has evaluated the past performance and contributions of the retiring directors and recommend that they are re-elected. In determining the number of non-executives directors to retire, no account shall be taken of any executive directors. A brief curriculum vitae of the directors appear on page 20 of the summarised annual financial statements and on pages 4 and 5 of the Integrated Report which can be viewed on the Company's website www.rolfesza.com.

A majority of more than 50% (fifty percent) of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

ORDINARY RESOLUTION 2

Election of director

"RESOLVED THAT Ms SS Mafoyane, who was appointed to the Board during the ensuing year and who retires in terms of the Company's MOI, and who is eligible and available for election, is elected as a director of the Company."

Reason for and effect of ordinary resolution 2

In terms of the Company's MOI, $\frac{1}{3}$ (one third) of the non-executive directors shall retire from office at each annual general meeting. The non-executives so to retire at each annual general meeting shall firstly be vacancies filled or additional directors appointed since the last annual general meeting. A brief curriculum vitae of the director appears on page 20 of the summarised annual financial statements and on page 5 of the Integrated Report which can be viewed on the Company's website www.rolfesza.com.

A majority of more than 50% (fifty percent) of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

ORDINARY RESOLUTION 3

Re-appointment of auditors

"RESOLVED THAT upon recommendation of the Audit and Risk Committee of the Company, BDO South Africa Incorporated be re-appointed as independent auditors of the Company and J Schoeman as the designated audit partner, until the conclusion of the next annual general meeting, and that their remuneration be determined by the Audit and Risk Committee in terms of the Audit and Risk Committee Charter, which amount the directors shall be empowered to ratify."

Reason for and effect of ordinary resolution 3

In terms of section 90(1) of the Act, each year at its annual general meeting, the Company must appoint an

Notice of

■ annual general meeting continued

for the year ended 30 June 2012

auditor who complies with the requirements of section 90(2) of the Act. The Audit and Risk Committee has recommended that BDO South Africa Incorporated be re-appointed as the independent auditors of the Company, with J Schoeman as the designated audit partner. The Audit and Risk Committee shall be empowered to ratify their remuneration, as determined by the Audit and Risk Committee in terms of the Audit and Risk Committee Charter, which amount shall be approved and endorsed by the Board.

A majority of more than 50% (fifty percent) of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

ORDINARY RESOLUTION 4**Election of a member and Chair of the Audit and Risk Committee**

"RESOLVED THAT TAM Tshivhase is elected as member and Chairman of the Company's Audit and Risk Committee, with effect from the end of this meeting, in terms of section 94(2) of the Act, subject to his re-election as a director pursuant to ordinary resolution number 1.3."

A brief curriculum vitae of the member appears on page 20 of the summarised annual financial statements and on page 5 of the Integrated Report which can be viewed on the Company's website www.rolfesza.com.

A majority of more than 50% (fifty percent) of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

ORDINARY RESOLUTION 5**Election of a member of the Audit and Risk Committee**

"RESOLVED THAT KT Nondumo is elected as member of the Company's Audit and Risk Committee, with effect from the end of this meeting, in terms of section 94(2) of the Act, subject to her re-election as a director pursuant to ordinary resolution number 1.4."

A brief curriculum vitae of the member appears on page 20 of the summarised annual financial statements and on page 5 of the Integrated Report which can be viewed on the Company's website www.rolfesza.com.

A majority of more than 50% (fifty percent) of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

ORDINARY RESOLUTION 6**Election of a member of the Audit and Risk Committee**

"RESOLVED THAT SS Mafoyane is elected as member of the Company's Audit and Risk Committee, with effect from the end of this meeting, in terms of section 94(2) of the Act, subject to her re-election as a director pursuant to ordinary resolution number 2."

A brief curriculum vitae of the member appears on page 20 of the summarised annual financial statements and on page 5 of the Integrated Report which can be viewed on the Company's website www.rolfesza.com.

A majority of more than 50% (fifty percent) of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

Reason for and effect of ordinary resolutions 4, 5 and 6

The members of the Audit and Risk Committee have been nominated by the Board for election as members of the Audit and Risk Committee in terms of section 94(2) of the Act. The Board has reviewed the proposed composition of the Audit and Risk Committee in accordance with the requirements of the Act and the Regulations under the Act and confirm that if all the above persons are elected, the Committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its statutory duties.

ORDINARY RESOLUTION 7**Approval for the issue of authorised but unissued ordinary shares**

"RESOLVED THAT as required by the Company's MOI and subject to the provisions of section 41 of the Act and the requirements of any recognised stock exchange on which the shares in the capital of the Company may from time to time be listed, the Board is authorised, as they in their discretion think fit, to allot and issue, or grant options over, shares representing not more than 15% (fifteen percent) of the number of ordinary shares in the issued share capital of the Company as at 30 June 2012 (for which purposes any shares approved to be allotted and issued by the Company in terms of any share plan or incentive scheme for the benefit of employees shall be excluded), such authority to endure until the next annual general meeting of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting)."

In terms of the Company's MOI, read with the JSE Listings Requirements, the shareholders of the Company may authorise the Board to, *inter alia*, issue any unissued ordinary shares and/or grant options over them, as the Board in their discretion think fit.

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The existing authority granted by the shareholders at the previous annual general meeting is proposed to be renewed at this annual general meeting. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued in terms of this resolution, other than in terms of the Company's share or other employee incentive schemes, shall be limited to 15% (fifteen percent) of the number of ordinary shares in issue as at 30 June 2012.

The Board has decided to seek annual renewal of this authority in accordance with best practice. The Board has no current plans to make use of this authority, but wish to ensure, by having it in place, that the Company has some flexibility to take advantage of any business opportunity that may arise in the future.

ORDINARY RESOLUTION 8

Approval for the issuing equity securities for cash

"RESOLVED THAT the Board is authorised until the next annual general meeting (whereupon this authority shall lapse unless it is renewed at the aforementioned annual general meeting), provided that it shall not extend beyond 15 (fifteen) months of the date of this annual general meeting, to allot and issue equity securities for cash, subject to the JSE Listings Requirements and the Act on the following basis:

- (a) the allotment and issue of equity securities for cash shall be made only to persons qualifying as public shareholders as defined in the JSE Listings Requirements and not to related parties;
- (b) equity securities which are the subject of issues for cash:
 - (i) in the aggregate in any one financial year may not exceed 15% (fifteen percent) of the Company's relevant number of equity securities in issue of that class;
 - (ii) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class, and, in the case of the issue of compulsory convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;
 - (iii) as regards the number of securities which may be issued (the 15% (fifteen percent) limit referred to in (i)), same shall be based on the

number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application, less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year, plus any securities of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten, or an acquisition (which had final terms announced) which acquisition issue securities may be included as though they were securities in issue at the date of application;

- (c) the maximum discount at which equity securities may be issued is 10% (ten per cent) of the weighted average traded price on the JSE Limited of such equity securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the Company;
- (d) after the Company has issued equity securities for cash, which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities of that class in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the effect of the issue on the net asset value and earnings per share of the Company;
- (e) the equity securities which are the subject of the issue for cash are of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue."

In terms of the JSE Listings Requirements a 75% (seventy-five percent) majority in favour of the above ordinary resolution by all equity securities holders present or represented by proxy at the annual general meeting, is required to approve this resolution.

In terms of ordinary resolution 8, the shareholders authorise the Board to allot and issue a portion of the authorised but unissued shares, as the Board in their discretion think fit.

In terms of the JSE Listings Requirements, when shares are issued, or considered to be issued, for cash (including the extinction of a liability, obligation or commitment,

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restraint, or settlement of expenses), the shareholders have to authorise such issue with a 75% (seventy-five percent) majority.

The existing general authority to issue shares for cash granted by the shareholders at the previous annual general meeting, held on Friday, 28 October 2011, will expire at the annual general meeting, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution.

The Board considers it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

SPECIAL BUSINESS

SPECIAL RESOLUTION 1

Remuneration of independent non-executive directors

"RESOLVED THAT, in terms of section 66(9) of the Act, the remuneration payable to the non-executive directors for the year 1 July 2012 to 30 June 2013, as set out below be approved:

	Per annum
	R
L Dyosi	45 000
AJ Fourie	90 000
SS Mafoyane	90 000
BT Ngcuka	45 000
KT Nondumo	90 000
TAM Tshivhase	90 000 "

The reason for special resolution 1 is to, in compliance with the provisions of the Act, enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration of directors for their services as directors may only be paid in accordance with a special resolution approved by the shareholders.

A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

SPECIAL RESOLUTION 2

General authority to acquire issued shares

"RESOLVED THAT the Company and/or any of its subsidiaries, are authorised by way of a general authority to repurchase or purchase, as the case may be, shares issued by the Company from any person, on such terms and conditions and in such numbers as the directors of the Company or the subsidiary may from time to time

determine, to the applicable provisions in the Company's MOI, the provisions of the Act and the JSE Listings Requirements when applicable, and subject to the following:

- the repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond fifteen months from the date of passing this special resolution;
- in determining the price at which the Company's ordinary shares are acquired by the Company and/or subsidiary of the Company, in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five days immediately preceding the date of the repurchase of such ordinary shares;
- the acquisitions of ordinary shares in the aggregate in any one financial year do not exceed 20% of the Company's issued ordinary share capital from the beginning of the financial year;
- the Company only appoints one agent to effect any repurchase(s) on its behalf;
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made;
- the Company or its subsidiaries will not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of the securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- the Board of Directors authorising the repurchase, and that after considering the effect of such maximum repurchase the Company and its subsidiary/ies have passed the solvency and liquidity test, i.e.:
 - (i) the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;

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- (ii) the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of the annual general meeting.
- (iii) the ordinary share capital and reserves of the Company and the Group will be adequate for business purposes for a period of 12 months after the date of the notice of the annual general meeting;
- (iv) the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting; and
- (v) that since the solvency and liquidity test has been applied there have been no material changes to the financial position of the Group.

The JSE Listings Requirements require, in terms of paragraph 11.26, the following disclosures, which appear in the Integrated Report.

- Directors and management – pages 4 and 5;
- Major shareholders of the Company – page 110;
- Directors’ interests in securities – page 43;
- Share capital of the Company – page 80;
- Directors’ responsibility statement – page 40.

Litigation statement

There are no legal or arbitration proceedings, either pending or threatened against the Company or its subsidiaries, of which the Company is aware, which may have, or have had in the last twelve months, a material effect on the financial position of the Company or its subsidiaries.

Material change

Other than the facts and developments reported on in the Integrated Report, there have been no material changes in the affairs or financial position of the Company and Group since the date of signature of the audit report and the date of this notice.

The Board of Directors has no immediate intention to use this authority to repurchase Company shares. However, the Board of Directors is of the opinion that this authority should be in place should it become apparent to undertake a share repurchase in the future.

Directors’ responsibility statement

The directors whose names are given on the corporate information page on page 24 of the summarised annual financial statements and on pages 4 and 5 of the

Integrated Report, collectively and individually accept full responsibility for the accuracy of the information given in this notice of annual general meeting and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice contains all information required by law and the JSE Listings Requirements.

Statement by the Company’s Board of Directors in respect of repurchases of securities:

Pursuant to and in terms of the JSE Listings Requirements, the directors of the Company hereby state that the intention of the directors is to utilise the authority at their discretion during the course of the period so authorised.

The directors are of the opinion that, after considering the effect of the maximum repurchase permitted and for a period of 12 (twelve) months after the date of this annual general meeting:

1. the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;
2. the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of the annual general meeting.
3. the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting;
4. the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting; and
5. the Company will provide its sponsor and the JSE with all documentation as required in schedule 25 of the JSE Listings Requirements, and will not undertake any such repurchase until the sponsor has signed off on the adequacy of its working capital, advised the JSE accordingly and the JSE has approved this documentation.

Reason for and effect of special resolution 2

The reason for and the effect of the special resolution is to authorise the Company and/or its subsidiary by way of a general authority to acquire its/their own issued shares on such terms and conditions and in such numbers as determined from time to time by the directors, subject to the limitations above. A repurchase of shares is not contemplated at the date of this notice. However, the Board believes it to be in the best interest of the Company

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that shareholders grant a general authority to provide the Board with optimum flexibility to repurchase shares as and when an opportunity that is in the best interest of the Company arises.

A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

SPECIAL RESOLUTION 3

Financial assistance

"RESOLVED THAT to the extent required by sections 44 and/or 45 of the Act, the Board of Directors of the Company may, subject to compliance with the requirements of the Act, the Company's MOI and the requirements of any recognised stock exchange on which the shares of the Company may be listed from time to time, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

- any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the Company for any purpose or in connection with any matter, including, but not limited to, acquisition of or subscription for any option or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company; and
- any of its present or future directors or prescribed officers (or any person related to any of them or to any company or corporation related or inter-related to any of them), or to any other person who is a participant in any of the Company's or group of companies' share or other employee incentive schemes, for the purpose of, or in connection with, the acquisition of or subscription for any option or any securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, where such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Act, at any time during a period commencing on the date of the passing of this resolution and ending at the next annual general meeting of the Company for the year ending 30 June 2013.

Reason for and effect of special resolution 3

Sections 44 and 45 of the Act essentially require, subject to limited exceptions, approval by way of a special resolution for the provision of financial assistance. The regulated financial assistance, as contemplated in sections 44 and 45 may only be provided pursuant to a special resolution passed by shareholders within the previous two years. A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

SPECIAL RESOLUTION 4

Approval of the Memorandum of Incorporation

"RESOLVED THAT the existing MOI (formerly the Company's Memorandum and Articles of Association) is abrogated in its entirety and replaced with the MOI, a draft of which has been tabled at this annual general meeting and initialled by the chairperson of the annual general meeting for purposes of identification."

Reason for and effect of special resolution 4

The reason for special resolution 4 is that the Act abolishes the distinction between the Memorandum of Association and the Articles of Association and provides that there will only be one constitutional document for a company, namely the MOI. The Company proposes to adopt a new MOI, in substitution for its Memorandum of Association and the Articles of Association which in the course of law became its MOI, upon the advent of the Act, but is required to be brought in harmony with the Act and changes to the JSE Listings Requirements.

Shareholders are advised of the fact that the Act affords relief to holders of a class of shares where a company's MOI is amended by altering the preferences, rights, limitations or other terms of such class of shares in any manner material and adverse to the rights or interests of the holders thereof, provided that the holders take appropriate action as prescribed in sections 37(8) and 164 of the Act. In order to enable shareholders to make an assessment of whether they consider their rights or interests to be affected as aforesaid, the complete new MOI and the existing MOI (formerly the Company's Memorandum and Articles of Association) have been posted on the Company's website which is www.rolfesa.co.za. Copies of both the new MOI and the existing MOI are also available for inspection at the Company's registered office during normal business hours at any time prior to the commencement of the annual general meeting. The new MOI should be read in its entirety for a full appreciation of the contents thereof.

A 75% (seventy-five percent) majority of votes cast by those shareholders present or represented and voting at the annual general meeting is required for this resolution to be adopted.

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GENERAL BUSINESS

ORDINARY RESOLUTION 9

Advisory endorsement of the remuneration policy

"To endorse through a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of the Board or statutory committees), as set out in the Remuneration Report contained in the Integrated Report on pages 16 to 17."

In terms of the King Code of Governance Principles for South Africa 2009, an advisory vote should be obtained from shareholders on the Company's annual remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and their implementation, but will not be binding on the Company.

ORDINARY RESOLUTION 10

Authority to action all ordinary and special resolutions

"RESOLVED THAT any one director of the Company or the Company Secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company so as to give effect to such ordinary resolutions and special resolutions with or without amendment and where applicable, registered."

To transact any other business capable of being transacted at an annual general meeting.

VOTING

On a show of hands, every Rolfes shareholder who is present in person, by proxy or represented at the annual general meeting shall on show of hands have one vote (irrespective of the number of ordinary shares held), and on a poll, every Rolfes shareholder present in person, by proxy or represented at the annual general meeting, shall have one vote for every ordinary share held.

PROXIES

A shareholder entitled to attend, participate in and vote at the annual general meeting is entitled to appoint one or more proxies to attend, participate in and vote at the annual general meeting in his or her stead.

A proxy need not be a shareholder of the Company. For the convenience of holders of certificated shares and holders of dematerialised shares with own name registration, a form of proxy is attached to this notice of annual general meeting. Duly completed forms of proxy

must be lodged with and received by the transfer secretaries (at either the transfer secretaries' physical or postal address set out below) at any time before the commencement of the annual general meeting (or any adjournment of the annual general meeting) or handed to the chairman of the annual general meeting before the appointed proxy exercises any of the relevant shareholder's rights at the annual general meeting (or any adjournment of the annual general meeting), provided that should the transfer secretaries receive a shareholder's form of proxy less than 48 hours before the annual general meeting, such shareholder will also be required to furnish a copy of such form of proxy to the chairman of the annual general meeting before the appointed proxy exercises any of such shareholder's rights at the annual general meeting (or any adjournment of the annual general meeting).

Holders of dematerialised shares without own name registration who wish to attend the annual general meeting in person should request their CSDP or broker to provide them with the necessary letter of representation in terms of their custody agreement with their CSDP or broker. Holders of dematerialised shares without own name registration who do not wish to attend the annual general meeting but who wish to be represented at the annual general meeting should advise their CSDP or broker of their voting instructions and should not complete the form of proxy attached to this notice of annual general meeting.

Holders of dematerialised shares without own name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. Shareholders who have any doubt as to the action they should take, should consult their stockbroker, accountant, attorney, banker or other professional adviser immediately.

By order of the Board



JC Schlebusch

Company Secretary

14 September 2012

Registered address

Rolfes Holdings Limited
12 Jet Park Road, Jet Park, Boksburg 1406

Transfer secretaries

Computershare Investor Services (Pty) Ltd
PO Box 61051, Marshalltown 2107

Curriculum vitae of ■ directors available for election

Bulelani T Ngcuka (57)

Non-Executive Chairman

BProc (University of Fort Hare); LLB (UNISA); MA (Webster University, Geneva, Switzerland)

Appointed: 5 April 2007

Bulelani is the founder member and Executive Chairman of Vuva Investments and a former national director of Public Prosecutions. He was admitted as an attorney in 1980 and practised in his own practice under the name Ngcuka and Associates. He played a critical role in the political transformation of South Africa and served in various institutions including the Constitutional Assembly, the Judicial Services Commission and was also the Deputy Chair of the National Council of Provinces.

He served as Chairman on the boards of a number of listed companies and as a director on others including Basil Read Holdings, Transnet Limited, Growthpoint Properties Limited and Mutual & Federal Insurance Company Limited. He currently serves as a director at Menzies Aviation, Tradelink, Primagas, Coega Autospray, Amadlalo Agri, BetterGroup, Leapfrog and is the Chairman of City Lodge Group; Top Fix Holdings Limited and Rolles Holdings.

Lungisa Dyosi (41)

Non-Executive Director

BA Law; LLB (University of Cape Town); SEP (University of Witwatersrand and Harvard Business Schools); Advocate of High Court of South Africa

Appointed: 5 April 2007

Lungisa is the Chief Executive Officer of Vuva Investments, a Black Economic Empowerment company. He has extensive knowledge of the public sector, having acted for six years for the National Prosecuting Authority as a Strategy and Legal Advisor to the National Director of Public Prosecutions. His current directorships are DCM Chrome, Tradelink Textiles, Afriglass, Indve Aviation and Amadlalo Agri. He also served as a director on the board of Basil Read Holdings Limited.

Takalani AM Tshivhase (57)

Lead Independent Non-Executive Director

BAdmin (UNIN); HonsB (Admin) (Econ) (SA); MBL (SA); MAdmin (Econ) (University of Pretoria); FIBSA (SA); CPMM (University of Witwatersrand); CM (SA), M.Inst.

Appointed: 25 February 2009

Takalani is an executive director of Pinnacle Technology Holdings Limited, since May 2003, after a successful and varied career in government and commerce. During the past eight years he has demonstrably contributed to the growth and success of the Pinnacle Group through the successful penetration of key

accounts, operational management and strategic direction. His other directorships are as follows: executive director of DataNet Infrastructure Group (Pty) Ltd; Infraso; Pinnacle Micro (Pty) Ltd; RenNet Rentals (Pty) Ltd; AxizWorkgroup; and ex-non-executive director of Intersite Management Services. Takalani chairs the Rolles Audit and Risk Committee.

Karabo T Nondumo (34)

Independent Non-Executive Director

BAcc (University of Natal); HdipAcc (University of Witwatersrand); CA (SA)

Appointed: 25 February 2009

Karabo is executive head corporate finance at Vodacom Group Limited. Previously, the chief executive officer of AWCA Investment Holdings Limited and prior to this Rand Refinery Limited, a precious metals management company, where she was the Head of Global Markets Operations. She is a former associate and executive assistant to the executive chairman at Shanduka Group. She was seconded to Shanduka Coal, where she was a shareholder representative, and also served on various boards representing Shanduka's interests. She is a qualified Chartered Accountant, having completed her articles with PricewaterhouseCoopers Inc. She is a member of the South African Institute of Chartered Accountants (SAICA) and African Women Chartered Accountants (AWCA). She is an independent non-executive director of Merate Resources Ltd and member of its Audit and Risk as well as Remuneration and Nomination Committees.

Seapei S Mafoyane (35)

Independent Non-Executive Director

MBA (WITS Business School), BSc (University of Natal)

Appointed: 26 August 2012

Seapei joined Discovery Health Limited and worked in the Vitality team eventually becoming the quality manager and then functional head of Vitality. She then joined Standard Bank of South Africa as head of customer and strategy, business banking credit, personal and business banking South Africa and subsequently moved to South African Breweries Limited as business performance and capability leader. Recently she has accepted the position of Chief Operating Officer at Shanduka Black Umbrella's, a non-profit company involved in the support of emerging black businesses through enterprise development.

Salient Features of the new

Memorandum of Incorporation

Theme or clause	Content of new MOI
Definitions	Definitions and terms introduced by the Act such as "Deliver", "Electronic Address" and "Ineligible or Disqualified".
Amendments to the MOI	Subject to the provisions of the Act and the JSE Listings Requirements, the new MOI may only be amended in accordance S16(1)(c) of the Act and amendments must be approved by special resolution. The Board is empowered to correct errors substantiated as such from objective evidence or which are self evident errors in the new MOI.
Authorised Securities	The Company is authorised to issue 500 000 000 ordinary par value shares of R0,01 each. Clause 7 of the new MOI sets out the voting, ranking, rights and privileges of the ordinary shares in accordance with sections 36 to 40 and section 63 of the Act and Schedule 10 of the JSE Listings Requirements.
Shareholders' Voting Rights	Every person entitled to attend, participate in and vote at shareholders meetings: (i) shall have 1 vote on a show of hands irrespective of the number of ordinary par value shares he holds or represents; provided that a proxy shall irrespective of the number of shareholders he represents, have only 1 vote; (ii) shall, if voting is decided by polling, be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the ordinary par value shares held by him bears to the aggregate amount of the nominal value of all the ordinary par value shares issued by the Company in respect of every matter.
Authority to Issue and Repurchase Securities	In terms of clause 8 of the new MOI, the directors will not have the authority to allot or issue shares without having obtained the requisite approval of shareholders in terms of the JSE Listings Requirements. Furthermore, an allotment or issue to certain persons, such as directors and prescribed officers, may require the approval of shareholders by special resolution, as contemplated in section 41 of the Act. Clause 36 of the new MOI authorises the Company to repurchase its securities, subject to the requirements of the JSE Listings Requirements.
Pre-emption on Issue for Cash	Where the Company contemplates an issue of shares for cash, such offer will be made to the existing holders of that class of shares by way of a <i>pro rata</i> rights offer, before being made to other holders of securities, except with the prior approval of shareholders by special or ordinary resolution, as may be required in the circumstances.
Holding of Beneficial Interest	The Company will allow securities to be held by one shareholder for the beneficial interest of another, however, these securities may not be voted upon by the holder of the beneficial interest who does not hold a proxy form from the registered holder, notwithstanding any agreement permitting the holder of the beneficial interest to vote the registered securities.
Audit Committee and Auditor	Section 94 of the Act prescribes that the Company is required to have an Audit Committee elected by shareholders at its annual general meeting. Clause 17 of the new MOI sets out the manner and process of the election, as well as the duties of this Committee. This clause also deals with the requirements of the Act in respect of independent auditors.

Salient Features of the new

■ Memorandum of Incorporation

Theme or clause	Content of new MOI
Shareholders Meetings	No shareholders resolutions may be dealt with by round robin resolution and all shareholders' meetings must be convened in accordance with the Act and the JSE Listings Requirements. Shareholders may not resolve to ratify any act which is contrary to the Act or the JSE Listings Requirements. Shareholders may appoint proxies, who need not be a holder of the Company's securities, but may not delegate authority granted to him as a proxy. Provision is also made for shareholders to participate in meetings by electronic communication as provided for in section 61(10) of the Act. The quorum for a shareholders' meeting is at least 25% of all the voting rights that are entitled to be exercised provided at least three holders are present at the meeting. The quorum requirements must continue to be present throughout a meeting.
Record Date	The new MOI requires the Board to determine the record dates to ascertain participation and rights of shareholders, in accordance with the applicable rules of the Central Securities Depository and the JSE Listings Requirements.
Election of Directors and Alternate Directors and Filling of Vacancies	The minimum number of directors shall be 4. The appointment of alternate directors is permitted. The Board is authorised to fill any vacancy occurring on the Board, however such director shall cease to hold office at the first annual general meeting held after his appointment, unless he is elected at that annual general meeting or any other shareholders meeting.
Cessation of office as Director or Alternate Director	A director or alternate director shall cease to hold office as such if <i>inter alia</i> he becomes ineligible or disqualified, when his term of office expires, he resigns or is declared delinquent by a court. A director may also be removed by ordinary resolution in terms of section 71 of the Act.
Remuneration of Directors	The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in attending to the business of the Company. If any director is required to perform extra services or be specially occupied about the Company's business, he shall be entitled to receive a remuneration determined by a disinterested quorum of directors, comprising a quorum of directors excluding any director whose remuneration would or may be affected by the relevant resolution. Section 66(9) of the Act has introduced the approval of directors' remuneration for their services as directors. Therefore, in terms of clause 23 of the new MOI, directors or members of Board committees shall be entitled to such remuneration for their services as directors or members of the Board or statutory committees as may have been determined from time to time by special resolution within the previous 2 years.
Retirement of Directors in Rotation	One-third of the non-executive directors shall retire from office at each annual general meeting. The non-executive directors so to retire at each annual general meeting shall firstly be vacancies filled or additional directors appointed since the last annual general meeting and then those who have been longest in office since their last election. Retiring non-executive directors shall be eligible for re-election.
Executive Directors	A director may be employed in any other capacity in the Company <i>inter alia</i> as a director or employee of a company or by a major subsidiary of the Company. In such event, his appointment and remuneration in respect of such other office will be determined by a disinterested quorum of directors. An executive director's appointment is not subject to rotation.

Salient Features of the new

Memorandum of Incorporation

Continued

Theme or clause	Content of new MOI
Personal Financial Interest	The Act defines a personal financial interest as a direct material interest of a person of a financial, monetary or economic nature. The duty to disclose personal financial interests applies to a director, an alternate director, prescribed officer and a member of a Board committee. Such duty to disclose personal financial interests also includes observations and insights as well as what is "known" in respect of a related party.
Proceedings of Directors	The quorum for a directors' meeting shall be the majority in number of the directors. The directors may elect a Chair of their meetings. Each director has 1 vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution. In the case of a tied vote the Chair may not cast a deciding vote. Furthermore, directors are permitted to make decisions by way of round robin resolutions, where proper notice of the matter to be decided upon has been received by each director and that the majority of the directors have voted in favour of the matter. A round robin resolution may be executed in any number of counterparts and will have the same effect as if the signatures on the counterparts were on a single copy of the round robin resolution.
Distributions	The Company shall be entitled to make distributions (including dividends) provided that it reasonably appears that the Company will satisfy the solvency and liquidity test (as contained in section 4 of the Act) immediately after completing the proposed distribution and the Board, by resolution, has acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed distribution. Holders of ordinary shares shall be entitled to receive the net assets of the Company upon its liquidation.
Notices	The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to a shareholder or, if required, a holder of beneficial interests or by sending them prepaid through the post or by transmitting them by electronic communication. The Company must give notice of any meeting to each person entitled to vote at such meeting who has elected to receive such notice other than proxies. Such notices, documents, records or statements or notices of availability may, where permitted by the Act and the JSE Listings Requirements, be delivered in an abridged version together with instructions as to how the recipient may obtain an unabridged version thereof.
Indemnity	The Company may not directly or indirectly pay any fine that may be imposed on a director (which includes a former director, an alternate director, a prescribed officer and a member of a Board committee) as a consequence of an offence, but may advance expenses to the director to defend litigation arising out of the director's service to the Company, unless the liability arose in terms of section 77(3)(a),(b) or (c) of the Act, or from wilful misconduct or wilful breach of trust on the part of the director. The Company may purchase insurance in respect of these indemnities and may also claim restitution from a director in respect of any amounts paid which were not consistent with section 78 of the Act.
Social & Ethics Committee	In accordance with section 72(4) of the Act, the Company has a statutory obligation to establish a Social and Ethics Committee in line with Regulation 43. The new MOI sets out the requirements for this committee, including to report to shareholders, in order to ensure compliance with the Act.

The new MOI should be read in its entirety for a full appreciation of the contents thereof. A copy of the new MOI is available for inspection at the Company's registered office and on the Company's website which is www.roflesza.com. For the full Integrated Report please visit www.roflesza.com. Should you require an electronic copy (either by e-mail or on a CD) or would like to request a hard copy, please contact the Company Secretary, Mr JC Schlebusch, at the registered office of the Company, 12 Jet Park Road, Jet Park, Boksburg 1459 (PO Box 8112, Elandsfontein 1406) or by e-mail at johans@roflesza.com.

Corporate

information

ROLFES HOLDINGS LIMITED (FORMERLY ROLFES TECHNOLOGY HOLDINGS LIMITED)

("the Company" or "the Rolfes Group" or "the Group")

Incorporated in the Republic of South Africa

Registration number 2000/002715/06

Share code: RLF

ISIN: ZAE0000159836

BOARD OF DIRECTORS

BT Ngcuka [^]

E van der Merwe ^{*}

L Dyosi [^]

AJ Fourie [^]

L Lynch ^{*}

SS Mafoyane ^{*}

KT Nondumo ^{*}

TAM Tshivhase ^{*}

^{*} Executive

[^] Non-executive

^{*} Independent non-executive

COMPANY SECRETARY AND REGISTERED ADDRESS

JC Schlebusch (CA(SA))

12 Jet Park Road

Jet Park

Boksburg 1459

(PO Box 8112, Elandsfontein 1406)

Telephone number (011) 874 0634

Facsimile number (011) 874 0784

SPONSORS AND CORPORATE ADVISER

Grindrod Bank Limited

1st Floor, Building Three

Commerce Square

39 Rivonia Road

Sandton 2196

(PO Box 78011, Sandton 2196)

Telephone number (011) 459 1860

Facsimile number (011) 459 1872

AUDITORS AND REPORTING ACCOUNTANTS

BDO South Africa Incorporated

Practice number 905526E

22 Wellington Road

Parktown 2193

(Private Bag X60500, Houghton 2041)

Telephone number (010) 060 5000

Facsimile number (010) 488 7000

TRANSFER SECRETARIES

Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/07

Ground Floor

70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

Telephone number (011) 370 7700

Facsimile number (011) 688 5248

ATTORNEYS

Van der Merwe du Toit Inc.

Registration number 2000/031065/21

Brooklyn Place

Corner Bronkhorst and Dey Streets

Brooklyn 0181

(PO Box 499, Pretoria 0001)

Telephone number (012) 452 1300

Facsimile number (012) 452 1301

COMMERCIAL BANKER

Nedbank Limited

Registration number 1951/000009/06

1st Floor, Emerald Place

Stoneridge Office Park

8 Greenstone Place

Edenvalle 1609

(PO Box 282, Edenvalle 1610)

Telephone number (011) 458 4000

Facsimile number (011) 458 4010

Form of
proxy



Rolfes Holdings Limited
(Formerly known as Rolfes Technology Holdings Limited)
(Registration number 2000/002715/06
Share code: RLF • ISIN: ZAE0000159836
("the Company" or "the Rolfes Group" or "the Group")

Only to be completed by certificated and dematerialised shareholders with "own name" registration.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders other than those with "own name" registration who wish to attend the annual general meeting, must inform their CSDP or broker of their intention to attend and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the annual general meeting in person and vote, or, if they do not wish to attend the meeting in person, but wish to be represented thereat, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker in the manner and cut-off time stipulated therein.

An ordinary shareholder entitled to attend and vote at the annual general meeting to be held in the Rolfes Holdings Limited boardroom at 12 Jet Park Road, Jet Park, Boksburg, on Friday, 2 November 2012 at 09:00, is entitled to appoint a proxy to attend, speak or vote thereat in his/her stead. A proxy need not be a shareholder of the Company.

All forms of proxy must be lodged at the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001, (PO Box 61051, Marshalltown 2107), by no later than 09:00 on Wednesday, 31 October 2012.

I/We _____
of (address) _____

being an ordinary shareholder(s) of the Company holding _____ ordinary shares in the Company do hereby appoint

1. _____ or failing him/her _____
2. _____ or failing him/her _____
3. the chairman of the annual general meeting

as my/our proxy to vote on my/our behalf at the abovementioned annual general meeting (and any adjournment thereof) to be held at 09:00 in the Rolfes Holdings Limited boardroom at 12 Jet Park Road, Jet Park, Boksburg, on Friday, 2 November 2012, for the purpose of considering and, if deemed fit, passing with or without modifications, the following resolutions to be considered at such meeting:

	Number of votes (one per share)		
	In favour of	Against	Abstain
Ordinary resolutions			
1. Re-election of directors			
1.1 BT Ngcuka			
1.2 L Dyosi			
1.3 TAM Tshivhase			
1.4 Mrs KT Nondumo			
2. Election of SS Mafoyane			
3. Approval to appoint BDO South Africa Incorporated as auditors and J Schoeman as the designated audit partner			
4. Confirm the election of TAM Tshivhase as Audit and Risk Committee member and Chairman			
5. Confirm the election of KT Nondumo as Audit and Risk Committee member			
6. Confirm the election of SS Mafoyane as Audit Risk Committee member			
7. General authority for allotment of unissued shares			
8. General authority to issue shares for cash			
9. Advisory endorsement of remuneration policy			
10. Authority to action all ordinary and special resolutions			
Special resolutions			
1. Remuneration of independent non-executive directors			
2. Authority to acquire issued shares of the Company			
3. Approval of financial assistance			
4. Approval of new Memorandum of Incorporation			

Insert an "X" in the appropriate block. If no indications are given, the proxy will vote as he/she deems fit. Each member entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in his/her stead.

Signed at _____ on _____ 2012

Signature _____

Assisted by (where applicable) _____

Please read the notes on the reverse side hereof.

Notes to the proxy form

1. A shareholder may insert the names of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the chairman of the meeting", but any such deletion must be initialled by the shareholder. The person whose name appears first on the proxy and which has not been deleted shall be entitled to act as proxy to the exclusion of those names following.
2. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries or by the chairman of the annual general meeting before the commencement of the annual general meeting.
4. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting, be proposed, the proxy shall be entitled to vote as he/she thinks fit.
5. The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless that authority has already been recorded with the Company's transfer secretary or waived by the chairman of the annual general meeting.
6. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian as applicable, unless the relevant documents establishing capacity are produced or have been registered with the transfer secretaries.
7. Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
8. Proxies must be lodged at or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107), to be received not later than 9:00 on Wednesday, 31 October 2012.
9. Any alteration or correction made to this form of proxy other than the deletion of alternatives, must be initialled by the signatory/ies.
10. The completion and lodging of this proxy shall not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. The chairman of the meeting may reject or accept a proxy that is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
12. Subject to the restrictions set out in this form of proxy a proxy may not delegate the proxy's authority to act on behalf of a shareholder to another person.

Form for electronic communications



FORM OF ELECTION TO RECEIVE INTEGRATED/INTERIM REPORTS AND OTHER SHAREHOLDER COMMUNICATIONS ELECTRONICALLY

Rolfes is in the process of establishing a database to distribute their Integrated/Interim Reports, Circulars and other shareholder communications electronically to shareholders who prefer this type of communication instead of hard copies.

A shareholder may also elect not to receive any copies of the aforementioned communications if he/she is a certificated shareholder. Dematerialised shareholders, who do not wish to receive copies of reports, should advise their CSDP or Stockbroker to amend their flags accordingly on the BDA System.

In order for Rolfes to furnish you with an electronic copy or record not to send any of these communications to you, please provide the transfer secretaries, Computershare Investor Services (Pty) Ltd, with the following information:

Name			
COY code/Holder number			
Postal address			
E-mail address			
Telephone numbers	Home:	Work:	Cell:
Fax number			
Copy of shareholder communications required (either an electronic or a hard copy)	YES	NO	

Kindly complete the above details, where applicable, and return this shareholder communication form to Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown 2107 or fax/e-mail to:

Fax number: (011) 688-5248

E-mail: ecomms@computershare.co.za

Should any of the above details change, please advise Computershare Investor Services (Pty) Ltd in order that they may amend their records accordingly.

The information supplied above will be treated with the utmost confidentiality and will only be used for the purpose for which it is provided.

Signed at _____ on _____ 2012

Signature _____

Assisted by (where applicable) _____







www.rolfesa.com