

The logo for Rolfes Group, featuring the word "Rolfes" in a large, bold, black sans-serif font, with a stylized green and blue swoosh to its right. Below "Rolfes" is the word "GROUP" in a smaller, bold, black sans-serif font.

Rolfes GROUP

ROLFES HOLDINGS LIMITED

A green circular graphic containing the text "Summarised Annual Financial Statements 2013" in white. The background of the entire page is a complex, abstract molecular structure composed of interconnected nodes and lines, with a color gradient from light blue at the top to dark blue at the bottom, and a rainbow-like spectrum of colors (red, orange, yellow, green, blue) across the nodes.

Summarised
Annual Financial
Statements
2013

Highlights

TURNOVER
INCREASED BY

26%

EXPORTS
COMPRISE

16%

OF TURNOVER
(JUNE 2012: 11%)

EBITDA
INCREASED BY

41%

TO R107 MILLION
FROM R75,9 MILLION
IN
JUNE 2012

PROFIT
AFTER TAX
INCREASED BY

49,7%

HEADLINE
EARNINGS AT

39,2

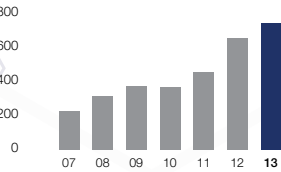
CENTS PER SHARE
(JUNE 2012:
36,1 CENTS PER
SHARE)

FINAL
DIVIDEND OF

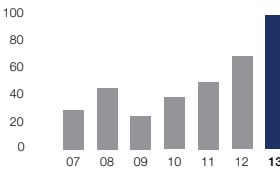
5

CENTS
DECLARED

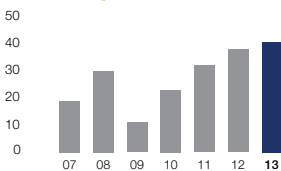
Revenue (Rand millions)



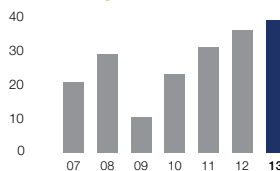
Operating profit (Rand millions)



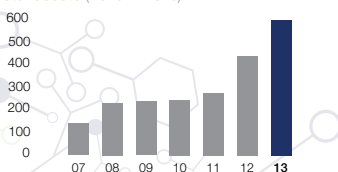
Headline earnings (Rand millions)



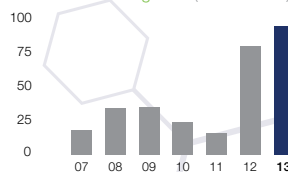
Headline earnings (cents)



Total assets (Rand millions)



Total interest-bearing debt (Rand millions)



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14	Notice of annual general meeting
Attached	Form of proxy
Attached	Notice of electronic communications – Form of election
ibc	Corporate information

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

The directors of Rolfes Holdings Limited have pleasure in presenting the summarised financial statements for the year ended 30 June 2013.

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 2013, 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 representation of the summarized annual financial statements and are satisfied that the system 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 business 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 13 September 2013 and signed on their behalf by



B NGCUKA

Chairman



E VAN DER MERWE

Chief Executive Officer



L LYNCH

Financial Director

For the full Integrated Report please visit www.rolfesza.com. Should you require an electronic copy (either by email 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 email at johans@rolfesza.com

Independent auditor's report

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ROLFES HOLDINGS LIMITED

The abridged consolidated financial statements, which comprise the abridged consolidated balance sheet as at 30 June 2013, and the abridged consolidated income statement, changes in equity and cash flows for the year then ended, and related notes, as set-out on page 4 to 8, are derived from the audited consolidated financial statements of Rolfes Holdings Limited for the year ended 30 June 2013. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 13 September 2013.

The abridged consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the abridged consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Rolfes Holdings Limited and its subsidiaries.

Directors' responsibility for the abridged group financial statements

The company's directors are responsible for the preparation of an abridged version of the audited consolidated financial statements in accordance with the requirements of Section 8.57 of the JSE Limited Listings Requirements.

Auditor's responsibility

Our responsibility is to express an opinion on the abridged consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the abridged consolidated financial statements derived from the audited consolidated financial statements of Rolfes Holdings Limited for the year ended 30 June 2013 are consistent, in all material respects with those consolidated financial statements, in accordance with the requirements of Section 8.57 of the JSE Limited Listings Requirements.

The Other Matter paragraph in our audit report dated 13 September 2013 states that as part of our audit of the consolidated financial statements for the year ended 30 June 2013, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The Other Matter paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The Other Matter paragraph does not have an effect on the abridged consolidated financial statements or our opinion thereon.



SizweNtsalubaGobodo Inc.

Director: A Philippou

Registered Auditor

Pretoria

Date: 13 September 2013

Abridged consolidated statement of financial position

AS AT 30 JUNE

	2013 R'000	2012 R'000
ASSETS		
Non-current assets	221 908	150 775
Plant and equipment	68 347	46 545
Property	27 512	29 226
Intangible assets	126 049	75 004
Current assets	385 703	290 190
Inventories	210 148	170 251
Trade and other receivables	166 841	112 596
Short-term loans	4 975	3 783
Value-Added Tax asset	3 739	3 560
Total assets	607 611	440 965
EQUITY AND LIABILITIES		
Capital and reserves	301 174	213 982
Share capital	1 086	1 036
Treasury shares	(868)	(868)
Share premium	49 802	28 603
Retained income	199 113	157 094
Revaluation reserve	2 193	2 193
Equity holders of the parent	251 326	188 058
Non-controlling interest	49 848	25 924
Non-current liabilities	72 358	71 145
Contingent liability	6 731	6 191
Interest-bearing liabilities	40 656	46 757
Deferred tax liability	22 162	14 854
Provision	2 398	3 343
Loss in associate	411	–
Current liabilities	234 079	155 838
Trade and other payables	152 149	114 328
Short-term liabilities	16 885	15 404
Current portion of interest-bearing liabilities	22 352	20 678
Cash and cash equivalents	31 916	1 833
Financial liability	–	231
Tax liability	9 142	2 299
Provisions	1 635	1 065
Total equity and liabilities	607 611	440 965

Abridged consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE

	2013 R'000	2012 R'000
Revenue	801 716	636 172
Cost of sales	(634 406)	(508 970)
Gross profit	167 310	127 202
Other operating income	28 463	10 112
Operating expenses	(96 851)	(68 793)
Operating profit before interest	98 922	68 521
Interest paid and finance charges	(11 450)	(9 068)
Income from investments	412	555
Net profit before taxation	87 884	60 008
Tax expenses	(23 660)	(17 116)
Profit for the year	64 224	42 892
Total comprehensive income for the year	64 224	42 892
<i>Attributable to:</i>		
Equity holders of the parent	52 379	37 268
Non-controlling interest	11 845	5 624
	64 224	42 892
<i>Attributable to:</i>		
Continuing operations	64 224	42 892
Reconciliation of headline earnings		
Attributable profit	52 379	37 268
<i>Adjusted for the after-tax effect of:</i>		
Gain from sale of fixed asset	(11 968)	(55)
Loss from associate	411	–
Headline earnings	40 822	37 213
Earnings per share (cents)		
– Basic and diluted	50,3	36,2
– Headline and diluted headline	39,2	36,1

Abridged consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE

	2013	2012
	R'000	R'000
Cash flow generated from operating activities	47 437	63 753
Finance income	412	555
Finance cost	(11 450)	(9 068)
Tax paid	(14 846)	(9 963)
Dividends paid	(10 360)	(10 684)
Cash flow utilised in investing activities	(57 317)	(70 464)
Cash flow generated from financing activities	16 041	29 205
Cash shortfall for the year	(30 083)	(6 666)
Cash and cash equivalents – beginning of the year	(1 833)	4 833
Cash and cash equivalents – end of the year	(31 916)	(1 833)

Abridged consolidated group statement of changes in equity

FOR THE YEAR ENDED 30 JUNE

	2013	2012
	R'000	R'000
Opening balance	213 982	162 291
Recognition of non-controlling interest	12 079	21 733
Issue of shares	21 249	–
Total comprehensive income for the year	64 224	42 892
Dividends paid	(10 360)	(10 684)
Purchase of subsidiary	–	(2 250)
Balance at the end of the year	301 174	213 982

Segmental analysis

FOR THE YEAR ENDED 30 JUNE

	Revenue R'000	Gross profit R'000	Operating profit R'000	Assets R'000	Liabilities R'000
2013					
Industrial Chemicals	502 946	75 745	36 727	280 994	147 630
Agricultural Chemicals	234 765	76 846	44 439	181 400	136 328
Mining and Water Chemicals	62 227	19 421	13 451	126 750	81 308
Other	1 778	(4 702)	4 305	42 497	(13 024)
Elimination of inter-Group items and other	–	–	–	(24 030)	(45 805)
Total	801 716	167 310	98 922	607 611	306 437
2012					
Industrial Chemicals	468 329	78 227	48 586	287 035	168 299
Agricultural Chemicals	120 021	38 710	22 812	100 768	42 387
Mining and Water Chemicals	45 199	11 754	8 107	54 067	23 984
Other	2 623	(1 489)	(10 984)	37 187	7 882
Elimination of inter-Group items and other	–	–	–	(38 092)	(15 569)
Total	636 172	127 202	68 521	440 965	226 983

The basis of preparation of the segmental analysis, includes certain inter-Company transactions being eliminated in the respective segmental results in the current and previous year's reporting.

Commentary

FOR THE YEAR ENDED 30 JUNE 2013

Group overview

The Group concluded the June 2013 financial year with several positive achievements. Steady growth on Group revenue of 26% to R801,7 million (June 2012: R636,2 million) and gross profit margins improving to 21% (June 2012: 20%) supports our long-term vision for the Company.

Export revenue at R128,6 million (June 2012: R70 million) account for 16% (June 2012: 11%) of total revenue as a result of greater market penetration in the USA and Europe, as well as strong growth achieved in Africa. EBITDA increased by 41% to R107,0 million from R75,9 million in June 2012. EBITDA includes a capital profit of R15,7 million on the sale of an unused portion of the Jet Park property. EPS increased by 38,9% to 50,3 cents (June 2012: 36,2 cents), mainly due to the after-tax capital profit of R11,9 million on the sale of the Jet Park property. HEPS increased moderately by 8,6% to 39,2 cents (June 2012: 36,1 cents). The strong growth achieved by the Agricultural, Mining and Water Chemicals divisions, were offset by a below par performance of the Industrial Chemicals division.

Group product offering and divisional structure

Rolfes positioned itself strategically in various markets, locally and internationally, as a provider of industrial, agricultural, water and mining chemicals. The Group manufactures and distributes a wide range of market-leading, high-quality chemical products to diverse industries including the coatings, plastics, vinyl, leather tanning, ink, metallurgical, cleaning, formulators, automotive, general manufacturing, agricultural, food, construction, home care, personal care, water filtration, water treatment and water purification industries.

The Group structure was simplified during the year under review into three pillars consisting of the Industrial Chemicals, Agricultural Chemicals, and Mining and Water Chemicals divisions. Rolfes Colour Pigments International, Rolfes Chemicals, Acacia Specialty Chemicals and Rolfes Africa all reside within the Industrial Chemicals division. The many synergies existing between Rolfes Silica and the newly acquired PWM group of companies necessitated the combination of these companies under the Water and Mining Chemicals division. The Agricultural Chemicals division remains unchanged and includes AgChem Africa, Galltec, Absolute Science and Introlab Chemicals.

The Industrial Chemicals division manufactures and distributes alkyd resins, various organic and inorganic pigments, additives, in-plant and point-of-sale dispersions, leather chemicals and solutions, food fragrances, food flavourings, solvents, lacquer thinners, surfactants, cleaning solvents, creosotes, waxes and other industrial chemicals.

The Agricultural Chemicals division manufactures and distributes products that include herbicides, insecticides, fungicides, adjuvants, foliar feeds, enriched compost pellets, and soluble fertilisers promoting general plant, root, foliage and soil health.

The Mining and Water Chemicals division distributes pure beneficiated silica to the mining, metallurgical, fertiliser, water-filtration and construction industries. In addition since 1 April 2013 through the newly acquired PWM group of companies, the division now also provides specialised water purification solutions and products to the industrial, agricultural, mining, home and personal care markets.

The Group's international footprint now extends to North America, Asia, Africa, Eastern and Western Europe.

Group financial performance

The Group view the financial performance against the backdrop of difficult local trading conditions, where primary markets remained under pricing and volume pressure, as an achievement. Labour strikes and higher raw material input costs, due to our weak currency, have affected us but we have delivered on many levels. The exceptional profit growth of the Agricultural Chemicals division and the PWM acquisition positively affected earnings offsetting the reduced performance in the Industrial Chemicals division.

Commentary (continued)

FOR THE YEAR ENDED 30 JUNE 2013

Gross profit increased to R167,3 million (June 2012: R127,2 million) with gross profit margins increasing to 21% (June 2012: 20%). Operating profit increased to R98,9 million (June 2012: R68,5 million). Included in operating profit is R15,7 million profit on the disposal of the Jet Park property. The proceeds, in turn contributed R25 million towards the funding of our PWM acquisition.

The total net asset value (excluding minorities) increased to R251,3 million (June 2012: R188,1 million). The net asset value per share improved by 27,5% to 231,4 cents (June 2012: 181,5 cents) while net tangible asset value per share increased by 5,7% to 115,3 cents (June 2012: 109,1 cents), based on 108 609 467 (June 2012: 103 609 467) shares in issue.

Increased finance costs of R11,5 million (June 2012: R9,1 million) comprise mainly interest paid on the Agchem acquisition funding included for the full financial year and amounting to R3,1 million. Interest paid on overdraft amounted to R5,4 million. Earnings continued to be sustained well above interest requirements at 8,6 times (June 2012: 7,6 times) with the total debt (interest-bearing) equity ratio reducing slightly to 0,35 for June 2013 (June 2012: 0,38).

Group cash flow performance

The Group paid cash dividends of R10,4 million during the financial year (including withholding tax on dividends) (June 2012: R10,4 million) to shareholders from current cash resources. The increase in net working capital investment since 30 June 2012 of R40,9 million (June 2012: R15,5 million), represents an increase in inventory of R33,2 million (June 2012: R25,7 million) and an increase in accounts receivable of R30,2 million (June 2012: decrease R25,9 million), respectively. Accounts payable and value-added tax represent an increase of R22,5 million (June 2012: decrease R15,7 million).

Working capital days were calculated on a proportionate basis due to acquisitions. Debtors' days increased to 61,9 (June 2012: 51,3) mainly due to longer customer payment terms on exports as an investment to allow market penetration and assist with market share gain. The debtor days have since recovered to lower levels. Stock days decreased slightly to 98 (excluding stock in transit) (June 2012: 106,6 (excluding stock in transit)). Investment in stock to enable product to market in the upcoming high season contributed to increased stock levels. Creditor days increased to 69,3 (excluding stock in transit suppliers) (June 2012: 64,2 (excluding stock in transit suppliers)).

The cash flow generated from financing activities of R16,0 million constitutes loan repayments of R23,5 million and financing raised on capital projects and other capital expenditure of R17,5 million and the issuing of shares.

Forward looking/outlook

The Group will pursue new strategic acquisition opportunities in the chemicals sphere. However, management will focus in 2014 more on an operational level to optimise and improve our working capital investment, consolidate/reduce overheads, 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. Management will constantly review operations to identify restructuring opportunities ensuring the rightsizing of our cost base.

New and extended product development in all the divisions presents exciting growth prospects and we look forward to extending our market share in the USA, Africa and Western and Eastern Europe with current or new long-term partners.

Statements contained throughout this announcement 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 on 25 March 2013 and will pay a final dividend to shareholders of 5 cents per share payable on 21 October 2013.

The salient dates of the dividend payment are as follows:

	2013
Last date to trade "cum" the dividend	Friday, 11 October
Shares to commence trading "ex" the dividend	Monday, 14 October
Record date	Friday, 18 October
Payment date	Monday, 21 October

Share certificates may not be dematerialised or rematerialised between Monday, 14 October 2013 and Friday, 18 October 2013, both days inclusive.

- The local dividend withholding tax rate is 15%;
- No STC credits will be utilised for the final ordinary dividend;
- 108 609 467 ordinary shares are in issue;
- The net ordinary dividend is 4,25000 cents per share for ordinary shareholders who are not exempt from dividend withholding tax; and
- Rolfes Holdings Limited's tax reference number is 9492/089/140.

Basis of preparation

The Board acknowledges its responsibility for the preparation of the summarised abridged consolidated annual financial statements. The abridged consolidated annual financial statements for the year ended 30 June 2013 have been derived from the audited Group annual financial statements and were prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), Standards and the International Accounting Standard 34 (IAS 34); the South African Institute of Chartered Accountants (SAICA) financial reporting guidelines as issued by the Accounting Practices Committee (APC) and financial reporting pronouncements as issued by the Financial Reporting Standards Committee, the interpretations adopted by the International Accounting Standards Board (IASB), the JSE Limited Listings Requirements and the South African Companies Act.

Accounting policies

The abridged consolidated annual financial statements do not include all the information required by IFRS for full financial statements.

The accounting policies adopted in the preparation of the abridged consolidated annual financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 30 June 2012.

Business combinations and corporate actions

Acquisitions during the period

Purchase of interest in Tetralon

On 1 April 2013 the Group acquired 70% of the voting equity instruments of Tetralon via a cash transaction. The company's principal activities comprise the importation of chemicals and equipment for supply into the water treatment, home care and personal care markets. The acquisition enables the Group to gain entry into the water chemicals and treatment sector adding a new range of chemical products to the Group's existing product base.

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

Commentary (continued)

FOR THE YEAR ENDED 30 JUNE 2013

	Book value R'000
Property, plant and equipment	94
Deferred tax asset	185
Trade and other receivables	11 262
Inventory	4 671
Short-term loans	407
VAT asset	281
Trade and other payables	(4 887)
Cash and cash equivalents	(542)
Short-term loans	(6 180)
Provision	(83)
Tax liability	(99)
Goodwill on acquisition	11 331
Non-controlling interest	(1 536)
Total purchase consideration	14 914
<i>Plus:</i> Cash and cash equivalents	542
	15 456

Purchase of interest in PWM group business

On 1 April 2013 the Group acquired 70,4% of the business of PWM via a cash transaction. The company's principal activities comprise the business of water purification and treatment as well as manufacturing chemicals to be used in the water treatment products and services. The acquisition enables the Group to gain entry into the water chemicals and treatment sector adding a new range of chemical products to the Group's existing product base.

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	1 105
Investment	354
Intangible asset	13 741
Trade and other receivables	10 730
Inventory	1 246
Short-term loans	2 550
Cash and cash equivalents	1 203
VAT asset	15
Long-term loans	(199)
Deferred tax	(3 847)
Trade and other payables	(8 313)
Provision	(2 749)
Goodwill on acquisition	7 834
Non-controlling interest	(7 213)
Total purchase consideration	16 457
<i>Less:</i> Cash and cash equivalents	(1 203)
	15 254

Purchase of interest in PWM Anticor business

On 1 June 2013 the Group acquired 70,4% of the business of PWM Anticor via a cash transaction. The company's principal activities comprise the business of water treatment and purification in Botswana. The acquisition enables the Group to gain entry into the water chemicals and treatment sector adding a new range of chemical products to the Group's existing product base.

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	3 187
Intangible asset	4 967
Trade and other receivables	2 533
Inventory	830
Deferred tax	(1 391)
Trade and other payables	(1 637)
Provision	(1 217)
Short-term loans	(1 437)
Goodwill on acquisition	5 592
Non-controlling interest	(3 330)
Total purchase consideration	8 097
Less: Cash and cash equivalents	-
	8 097

Goodwill in the business combinations arose from the cost of combination including a control premium paid to acquire 70% of Tetralon Chemical Consultancy (Pty) Limited and 70,4% of the PWM group and 70,4% of PWM Anticor. 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 reliably. 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 2013. No impairment loss has occurred.

Goodwill increased during the year due to the PWM acquisitions.

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 bases.

Subsequent events

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

On behalf of the Board

BT Ngcuka
Chairman

E van der Merwe
Chief Executive Officer

Jetpark
13 September 2013

Notice of annual general meeting

FOR THE YEAR ENDED 30 JUNE 2013

Rolfes Holdings Limited

Registration number: 2000/002715/06

Share code: RLF

ISIN: ZAE000159836

("the Company" or "the Rolfes 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 Companies 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' licences 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 Rolfes Holdings Limited as at Friday, 20 September 2013, being the record date to receive notice of the annual general meeting in terms of section 59(1)(a) of the Companies Act, that the annual general meeting of shareholders of the Company will be held in the boardroom at Corporate Business Park North, 404 Roan Crescent, Midrand, on Friday, 1 November 2013, 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, 25 October 2013, being the record date to participate in and vote at the annual general meeting in terms of section 62(3)(a), read with section 59(1)(b) of the Companies 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 2013, 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 in the full Integrated Report.

Social and ethics committee

In accordance with Regulation 43(5)(c) of the Companies 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

"RESOLVED THAT AJ Fourie, 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."

Reason for and effect of ordinary resolution 1

In terms of the Company's MOI, 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 below.

Arnold J Fourie (51)

Non-Executive Director

BSc Chem Eng (University of Potchefstroom); MSc Chem Eng (University of the Witwatersrand)

Appointed: 22 November 2000

Arnold is the Chief Executive Officer of the listed ICT group, Pinnacle Technology Holdings Limited. He founded Pinnacle in 1993. Arnold acquired Rolfes in 1999 and was Chief Executive Officer of Rolfes Holdings Limited from 2000 until 2007. He continues to play a leading role in the strategic direction and future growth of the Group.

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 appointment as director

"RESOLVED THAT MS Teke, 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, 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 below.

Notice of annual general meeting (continued)

FOR THE YEAR ENDED 30 JUNE 2013

Mike Teke (48)

Non-Executive Director

MBA (UNISA), B. Ed (University of the North) and a BA (Hons) (University of Johannesburg). Appointed 8 April 2013

Mr Teke served in various HR roles in BHP Billiton and Impala Platinum after which he was appointed as CEO of Optimum Coal, which listed on the JSE in March 2010. He still serves as their non-executive chairman. He also joined the Chamber of Mines as VP and was appointed as Chairman of the Richard Bay Coal Terminal and is currently serving in these roles. He is also the founding and controlling shareholder of Dedicool, a service-based mining and beneficiation vehicle, active in the South African mining sector.

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 and ratification of auditors appointment

"RESOLVED THAT upon recommendation of the audit and risk committee of the Company, SizweNtsalubaGobodo Incorporated be appointed as independent auditors of the Company, with A Philippou 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 Companies Act, each year at its annual general meeting, the Company must appoint an auditor for the year ending 30 June 2014 who complies with the requirements of section 90(2) of the Companies Act. SizweNtsalubaGobodo Incorporated was appointed in March 2013 and the audit and risk committee has recommended that they be appointed as the independent auditors of the Company. 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 of the audit and risk committee

"RESOLVED THAT TAM Tshivhase 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 Companies Act."

A brief *curriculum vitae* of the member appears below.

Takalani AM Tshivhase (58)

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; Infrasol; Pinnacle Micro (Pty) Ltd; RentNet Rentals (Pty) Ltd; AxizWorkgroup; and ex-non-executive director of Intersite Management Services.

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 and chair of the audit and risk committee

"RESOLVED THAT KT Nondumo 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 Companies Act."

A brief *curriculum vitae* of the member appears below.

Karabo T Nondumo (35)

Lead Independent Non-Executive Director

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

Appointed: 25 February 2009

Karabo is executive head: Vodacom Business and previously Executive Head: corporate finance at Vodacom Group Ltd. She was inaugural chief executive officer of AWCA Investment Holdings Limited (AIH) and former Head of Global Markets Operations at Rand Refinery Limited. 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 and 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 Merafe Resources Ltd (member of Audit & Risk, Remuneration & Nomination Committees), Harmony Gold Company Ltd (member of Audit & Risk, Remuneration committees), South African Express (SOC) Ltd (Chair: Audit & Risk Committee). She is on the Advisory Board of Senatla Capital. Karabo chairs the Rolfes audit and risk committee.

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 Companies Act."

A brief *curriculum vitae* of the member appears below.

Seapei S Mafoyane (36)

Independent Non-Executive Director

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

Appointed: 26 August 2012

Seapei joined Discovery Health Limited in 2000 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 in 2007 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. In September 2012 she was appointed to the position of Chief Operating Officer at Shanduka Black Umbrellas, an NPO involved in the support of 100% black-owned businesses through enterprise development via business incubators.

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.

Notice of annual general meeting (continued)

FOR THE YEAR ENDED 30 JUNE 2013

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 Companies Act. The Board has reviewed the proposed composition of the audit and risk committee in accordance with the requirements of the Companies Act and the Regulations under the Companies 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 Companies 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 2013 (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 Limited (“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.

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 Companies 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 2013.

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 Companies Act on the following bases:

- (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 percent) of the weighted average traded price on the JSE 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; and
- (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, 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, 2 November 2012, will expire at the annual general meeting, unless renewed. The authority will be subject to the provisions of the Companies 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 Companies Act, the remuneration payable to the non-executive directors for the year 1 July 2013 to 30 June 2014, as set out below, be approved:

Notice of annual general meeting (continued)

FOR THE YEAR ENDED 30 JUNE 2013

	Per annum R
L Dyosi	48 177
AJ Fourie	96 354
SS Mafoyane	96 354
BT Ngcuka	48 177
KT Nondumo	96 354
MS Teke	96 354
TAM Tshivhase	96 354

Reason for and effect of special resolution 1

The reason for special resolution 1 is to, in compliance with the provisions of the Companies Act, enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies 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 special 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 Companies 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 15 (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 5 (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% (twenty percent) 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 (twelve) months after the date of the notice of the annual general meeting;
 - (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 (twelve) 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 (twelve) 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 (twelve) 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, appear in the full Integrated Annual Report;

- Directors and management;
- Major shareholders of the Company;
- Directors' interests in securities;
- Share capital of the Company; and
- Directors' responsibility statement.

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 12 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 inside back cover, 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.

Notice of annual general meeting (continued)

FOR THE YEAR ENDED 30 JUNE 2013

The directors are of the opinion that, after considering the effect of the maximum repurchase permitted and for a period of 12 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 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 special resolution to be adopted.

Special resolution 3

Financial assistance

"RESOLVED THAT to the extent required by sections 44 and/or 45 of the Companies Act, the Board of directors of the Company may, subject to compliance with the requirements of the Companies 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 Companies 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 2014."

Reason for and effect of special resolution 3

Sections 44 and 45 of the Companies 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 special resolution to be adopted.

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 full Integrated Report."

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 Group 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 Group 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).

Notice of annual general meeting (continued)

FOR THE YEAR ENDED 30 JUNE 2013

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
13 September 2013

Registered address

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

Transfer secretaries

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

Form of proxy



Rolfes Holdings Limited

(Registration number: 2000/002715/06
 Share code: RLF ISIN: ZAE000159836
 ("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 annual general 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 Corporate Business Park North, 404 Roan Crescent, Midrand, on Friday, 1 November 2013 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, 30 October 2013.

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 Corporate Business Park North, 404 Roan Crescent, Midrand, on Friday, 1 November 2013, for the purpose of considering and, if deemed fit, passing with or without modifications, the following ordinary and special 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 AJ Fourie			
2. Election of MS Teke			
3. Ratification and approval to appoint SizweNtsalubaGobodo Incorporated as auditors and A Philippou as the designated audit partner			
4. Confirm the election of TAM Tshivhase as audit and risk committee member			
5. Confirm the election of KT Nondumo as chairperson and audit and risk committee member			
6. Confirm the election of SS Mafoyane as audit and 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			

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 _____ 2013

Signature _____

Assisted by (where applicable) _____

Please read the notes on the reverse side hereof.

Notes to the form of proxy

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 annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name appears first on this form of 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 an intimation 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 of proxy 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 annual 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 this form of 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. It is requested that proxies 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 09:00 on Wednesday, 30 October 2013.
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 form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. The chairman of the annual general meeting may reject or accept a form of proxy that is completed, other than in accordance with these instructions and notes, provided that the chairman 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.

Notice of electronic communications



Rolfes Holdings Limited

(Registration number: 2000/002715/06)

Share code: RLF ISIN: ZAE000159836

("the Rolfes Group")

Form of election to receive integrated/interim reports and other shareholder communications electronically

The Rolfes Group 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 broker to amend their flags accordingly on the BDA System.

In order for Rolfes Group 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 Proprietary Limited, with the following information:

Name			
COY Code/Holder number			
Postal address			
Email address			
Telephone numbers	Home: ()	Work: ()	Cell:
Fax number			
Copy of shareholder communications required (either electronic or a hard copy)	Yes	No	

Kindly complete the above details, where applicable, and return this shareholder communication form to Computershare Investor Services Proprietary Limited, PO Box 61051, Marshalltown, 2107 or fax/email to:

Fax number (011) 688-5248

Email ecomms@computershare.co.za

Should any of the above details change, please advise Computershare Investor Services Proprietary Limited 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 _____ 2013

Signature _____

Assisted by (where applicable) _____



Corporate information

Rolfes Holdings Limited

(formerly Rolfes Technology Holdings Limited)

Incorporated in the Republic of South Africa

Registration number: 2000/002715/06

Share code: RLF

ISIN: ZAE000159836

Registered office

12 Jetpark Road, Jetpark, Boksburg, 1459

Directors

BT Ngcuka* (Chairman), E van der Merwe
(Chief Executive Officer), L Dyosi*, AJ Fourie*,
M Teke*, L Lynch (Financial Director), KT Nondumo**,
TAM Tshivhase**, SS Mafoyane**

Non-executive* *Independent*

Company secretary

JC Schlebusch (CA(SA))

12Jet Park Road

Jet Park

Boksburg, 1459

(PO Box 8112, Elandsfontein, 1406)

Telephone number (011) 874 0634

Facsimile number (011) 874 0784

Sponsor and corporate advisor

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

SizweNtsalubaGobodo Incorporated

Practice number 946016

Ashley Gardens Office Park

Building 2, Ashley Gardens, 0081

(Private Bag X2008, Menlyn, 0063)

Telephone number 086 117 6782

Facsimile number (012) 460 1277

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

Edenvale, 1609

(PO Box 282, Edenvale, 1610)

Telephone number (011) 458 4000

Facsimile number (011) 458 4010



ROLFES HOLDINGS LIMITED

www.rolfesza.com