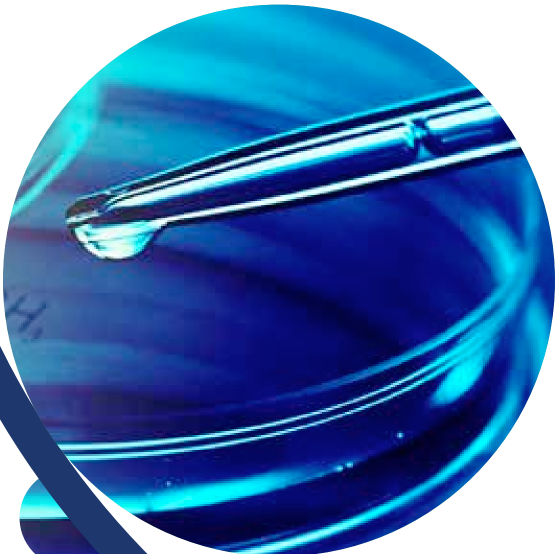
Rolfes
GROUP

Abridged consolidated financial statements 2015



PERFORMANCE SUMMARY

for the year ended 30 June 2015

Turnover increased by

13%

to R1,13 billion
(June 2014: R1 billion)

Gross profit increased by

12,4%

to R251,3 million
(June 2014: R223,5 million)

Export turnover increased by

20%

to R257,4 million
(June 2014: R214,5 million)

Net asset value increased by

11,0%

to R309 million
(June 2014: R278 million)

Headline earnings increased by

30,4%

to 38,2 cents per share
(June 2014: 29,3 cents
per share)

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DIRECTORS' APPROVAL AND RESPONSIBILITY STATEMENT

The directors of Rolfes Holdings Limited have pleasure in presenting the summarised annual financial statements for the year ended 30 June 2015.

In terms of the Companies Act, No 71 of 2008, the directors are required to prepare annual financial statements that fairly present the state of affairs and business of the Company and of the Group at the end of the financial year and of the profit or loss for that year. To achieve the highest standards of financial reporting, these annual financial statements have been drawn up to comply with International Financial Reporting Standards and have been prepared using appropriate accounting policies, supported by reasonable and prudent judgments and estimates.

Supported by the Audit and Risk Committee, the directors are satisfied that the internal controls, systems and procedures in operation provide reasonable assurance that all assets are safeguarded, that transactions are properly executed and recorded, and that the possibility of material loss or misstatement is minimised. The directors have reviewed the appropriateness of the accounting policies, and concluded that estimates and judgments are prudent. They are of the opinion that the annual financial statements fairly present the state of affairs and business of the Company and Group at 30 June 2015 and of the profit for the year to that date. The external auditors are responsible for reporting on whether the financial statements are fairly presented. In addition, the directors have also reviewed the cash flow forecast for the year to 30 June 2016 and believe that the Rolfes Group has adequate resources to continue in operation for the foreseeable future. Accordingly, the annual financial statements have been prepared on a going concern basis and the external auditors concur.

The annual financial statements were approved by the Board of Directors and signed on its behalf

BT Ngcuka
Chairman

L Lynch
Chief executive officer

SS Sergel
Chief financial officer

INDEPENDENT AUDITOR'S REPORT

for the year ended 30 June 2015

To the shareholders of Rolfes Holdings Limited

We have audited the consolidated and separate annual financial statements of Rolfes Holdings Limited, as set out in the integrated report which comprise the consolidated and separate statements of financial position as at 30 June 2015, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Group's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards, and requirements of the Companies Act, No 71 of 2008, and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Rolfes Holdings Limited as at 30 June 2015, and its consolidated and separate financial performances and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act, No 71 of 2008.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the year ended 30 June 2015, we have read the Directors' report, the Audit and Risk 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 financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited the reports and accordingly do not express an opinion on these reports.

Sizwe NtsalubaGobodo

SizweNtsalubaGobodo Inc.
Alex Philippou
Registered Auditor
Director

30 September 2015

Summit Place Office Park, Building 4
221 Garsfontein Road
Menlyn, Pretoria
Gauteng

REVIEWED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Reviewed 2015 R'000	Audited 2014 R'000
ASSETS		
Non-current assets	**287 227**	266 137
Plant and equipment	**73 023**	69 525
Property	**57 412**	48 495
Intangible assets	**149 681**	142 913
Deferred taxation asset	**7 111**	5 204
Current assets	**531 026**	456 990
Inventories	**215 127**	238 615
Trade and other receivables	**185 074**	196 097
Short-term loans	**6 642**	6 692
Assets classified as held for sale	**95 732**	–
Cash and cash equivalents	**11 873**	12 042
Value added tax asset	**11 240**	3 544
Tax asset	**5 338**	–
Total assets	**818 253**	723 127
EQUITY AND LIABILITIES		
Capital and reserves	**372 304**	337 095
Stated capital	**50 888**	50 888
Treasury shares	**(868)**	(868)
Retained income	**253 677**	222 853
Revaluation reserve	**5 488**	5 488
Foreign currency translation reserve	**(141)**	–
Equity holders of the parent	**309 044**	278 361
Non-controlling interest	**63 260**	58 734
Non-current liabilities	**77 606**	83 844
Vendor loan	**–**	7 379
Interest-bearing liabilities	**42 274**	44 617
Deferred tax liability	**32 496**	28 448
Provision	**2 836**	2 602
Loss in associate	**–**	798
Current liabilities	**368 343**	302 188
Trade and other payables	**160 287**	200 268
Short-term liabilities	**27 433**	20 870
Derivative liabilities	**17**	–
Current portion of interest-bearing liabilities	**24 381**	19 850
Current portion of vendor loan	**17 935**	–
Liabilities directly associated with assets classified as held for sale	**60 179**	–
Cash and cash equivalents	**71 586**	54 631
Value added tax liability	**2 958**	–
Tax liability	**3 567**	5 708
Provisions	**–**	861
Total equity and liabilities	**818 253**	723 127

REVIEWED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Reviewed 2015 R'000	Restated 2014 R'000
Revenue	**1 131 954**	1 001 407
Cost of sales	**(880 678)**	(777 865)
Gross profit	**251 276**	223 542
Other operating income	**5 769**	6 020
Operating expenses	**(177 526)**	(164 656)
Operating profit before interest	**79 519**	64 906
Interest paid and finance charges	**(18 864)**	(14 780)
Income from investments	**531**	148
Net profit before taxation	**61 186**	50 274
Tax expenses	**(13 836)**	(12 219)
Profit for the year	**47 350**	38 055
Other comprehensive income		
Revaluation of property	**–**	3 295
Exchange differences from translating foreign operations	**(141)**	–
Total comprehensive income	**47 209**	41 350
Profit for the year attributable to:		
Equity holders of the parent	**39 371**	29 170
Non-controlling interest	**7 979**	8 885
	47 350	38 055
Reconciliation of headline earnings		
Attributable profit	**39 371**	29 170
Adjusted for the after-tax effect of:		
(Gain)/loss from sale of plant and equipment	**(96)**	2 467
Impairment of loans	**1 951**	–
Headline earnings	**41 226**	31 637
Earnings per share (cents)		
– Basic	**36,5**	27,0
– Headline	**38,2**	29,3

REVIEWED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	2015 R'000	2014 R'000
Cash flow generated from		
Operating activities	**38 927**	68 848
Finance income	**531**	148
Finance cost	**(18 864)**	(14 780)
Tax paid	**(19 743)**	(17 576)
Dividends paid	**–**	(5 429)
Cash flow (utilised in) investing activities	**(27 248)**	(40 519)
Cash flow generated from/(utilised in) financing activities	**18 168**	(1 365)
Cash (deficit) for the year	**(8 229)**	(10 673)
Cash and cash equivalents		
– beginning of the year	**(42 589)**	(31 916)
Effects of exchange rate fluctuations on translation of cash held in foreign currency	**(141)**	–
Cash and cash equivalents		
– end of the year	**(50 959)**	(42 589)

REVIEWED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Share capital R'000	Share premium R'000	Treasury shares R'000	Retained income R'000	Reserves R'000	Non-controlling interest R'000	**Total equity R'000**
Balance at 30 June 2013	1 086	49 802	(868)	199 112	2 193	49 848	**301 174**
Total comprehensive income for the year	–	–	–	29 170	3 295	8 885	**41 350**
Dividends declared	–	–	–	(5 429)	–	–	**(5 429)**
Balance at 30 June 2014	1 086	49 802	(868)	222 853	5 488	58 734	**337 095**
Total comprehensive income for the year	–	–	–	39 371	(141)	7 979	**47 209**
Acquisition of minority Interest	–	–	–	(8 547)	–	(3 453)	**(12 000)**
Balance at 30 June 2015	**1 086**	**49 802**	**(868)**	**253 677**	**5 347**	**63 260**	**372 304**

SEGMENTAL ANALYSIS

for the year ended 30 June 2015

	Revenue R'000	Gross profit R'000	Operating profit before tax R'000	Assets R'000	Liabilities R'000
2015					
Agricultural	**404 413**	**107 327**	**40 770**	**316 068**	**161 971**
Water	**188 810**	**74 661**	**29 627**	**103 585**	**28 943**
Industrial	**538 731**	**69 288**	**24 637**	**315 430**	**175 553**
Other	**–**	**–**	**(15 515)**	**83 170**	**79 482**
Total	**1 131 954**	**251 276**	**79 519**	**818 253**	**445 949**
2014					
Agricultural	285 241	83 458	42 534	227 605	163 409
Water	159 795	63 780	23 234	152 975	93 397
Industrial	551 961	71 894	18 506	265 196	146 539
Other	4 410	4 410	(19 368)	72 147	22 517
Total	1 001 407	223 542	64 906	717 923	380 828

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

ASSETS CLASSIFIED AS HELD FOR SALE

for the year ended 30 June 2015

During the year, the Company entered into agreements to sell its investment in Acacia Specialty Chemicals Proprietary Limited and Introlab Chemicals Proprietary Limited, operating within the Agricultural segment, to the minority shareholders. The transactions are expected to be finalised shortly after financial results have been published.

Acacia Specialty Chemicals Proprietary Limited and Introlab Chemicals Proprietary Limited (the disposal group) have been classified as held for sale and measured at the lower of their carrying value or fair value less cost to sell at reporting date.

No impairment losses were recognised on reclassification of the subsidiaries as held for sale. The Group's directors expect that the fair value less costs to sell of the disposal group will be higher than the carrying amount of the total related assets and liabilities for the subsidiaries.

Assets and liabilities of non-current assets held for sale

	Acacia R'000	Introlab R'000	Total disposal group R'000
Property, plant and equipment	591	113	703
Intangible assets	–	4	4
Inventory	28 470	17 310	45 780
Trade and other receivables	18 095	20 962	39 057
Deferred taxation liability	88	18	106
Derivative asset	80	–	80
Cash and cash equivalents	9 859	143	10 002
Assets held for sale	57 183	38 550	95 732
Long-term liabilities	391	–	391
Trade and other payables	39 150	8 920	48 070
Short-term loans	10 362	–	10 362
Current portion of interest-bearing liabilities	108	–	108
Bank overdraft	–	1 248	1 248
Liabilities related to assets held for sale	50 012	10 168	60 179
Reconciliation of non-current assets held for sale			
Assets held for sale	57 183	38 550	95 732
Liabilities related to assets held for sale	50 012	10 168	60 179
Total non-current assets classified as held for sale	7 171	28 382	35 553

PRIOR PERIOD RESTATEMENT

for the year ended 30 June 2015

Following a review of the integrated annual report by the JSE through its proactive monitoring process and advice the JSE received from the FRIP and shared with the Company, the Company decided to restate the transaction and include the discontinued Resins business as part of continued operations and headline earnings. In addition, the loss incurred by the Group on the accounting of its loss on associate is now added back in calculating headline earnings.

In addition to the above, in the cash flow statement the Company treated the entire value of its acquisition of AgChem Properties Proprietary Limited gross of cash acquired as an investing activity. This amount is now reflected net of cash acquired.

The effects of the restatements are set out below:

Consolidated statement of profit or loss and other comprehensive income for the year

	Restated 2014 R'000	As presented 2014 R'000	Variance R'000
Revenue	1 001 407	1 001 407	–
Cost of sales	(777 865)	(777 865)	–
Gross profit	223 542	223 542	–
Other operating income	6 020	6 020	–
Operating expenses	(164 656)	(164 656)	–
Operating profit before interest	64 906	64 906	–
Interest paid and finance charges	(14 780)	(14 780)	–
Income from investments	148	148	–
Net profit before taxation	50 274	50 274	–
Tax expenses	(12 219)	(12 219)	–
Profit for the year	38 055	38 055	–
Profit for the year attributable to:			
Continued operations		45 125	(45 125)
Revenue		958 506	(958 506)
Cost of sales		(733 723)	733 723
Gross profit		224 783	(224 783)
Other operating income		6 020	(6020)
Operating expenses		(156 077)	156 077
Finance cost		(14 780)	14 780
Finance income		148	(148)
Profit before tax		60 095	(60 095)
Tax expenses		(14 969)	14 969
Profit for the year		45 126	45 126
Discontinued operations		(7 071)	7 071
Revenue		42 901	(42 901)
Cost of sales		(44 142)	44 142
Gross profit		(1 241)	1 241
Other operating income		–	–
Operating expenses		(8 579)	8 579
Profit before tax		(9 821)	9 821
Tax expenses		2 750	(2 750)
Profit for the year		(7 071)	7 071

PRIOR PERIOD RESTATEMENT (CONTINUED)

for the year ended 30 June 2015

Consolidated statement of profit or loss and other comprehensive income for the year (CONTINUED)

	Restated 2014 R'000	As presented 2014 R'000	Variance R'000
Profit for the year attributable to:			
Equity holders of the parent	29 170	29 170	
Non-controlling interest	8 885	8 885	–
	38 055	38 055	–
Reconciliation of headline earnings			
Attributable profit	29 170	29 170	–
Adjusted for the after-tax effect of:			
Loss from sale of plant and equipment	2 467	2 467	–
Loss from associate		387	(387)
Loss from discontinued operations		7 071	(7 071)
Headline earnings	31 637	39 095	(7 458)
Earnings per share (cents)			
– Basic	27,0	27,0	–
– Headline	29,3	36,2	(6,9)

As displayed above, the impact of the restatement means there will not be discontinued operations, which is now included in continuing operations. Therefore there is no requirement to reflect a split between continuing and discontinuing operations.

Consolidated statement of cash flows for the year

	Restated 2014 R'000	As presented 2014 R'000	Variance R'000
Cash flow (utilised in) investing activities	(40 519)	(41 222)	703
Cash flow (utilised in) financing activities	(1 365)	(662)	(703)

As displayed above the movement represents cash acquired that was reflected as part of financing activities and is now set off against the total purchase consideration, reflected in investing activities.

The JSE through its proactive monitoring process has highlighted certain disclosure deficiencies which the Group have incorporated in the 2015 integrated annual report.

COMMENTARY

Group strategy

The Group, as a competitive JSE-listed company, is on a track to build a black-controlled industrial group, well positioned to provide specialised niche and commodity chemicals and related products to contribute and support the global need for food, agricultural, water, industrial products and infrastructure development in domestic and foreign emerging markets. The Group has positioned itself to support these needs through its Water, Agricultural and Industrial Chemicals divisions, as well as through the pending Food division acquisition. The Group product offering includes value-add intellectual capital and technological innovation to further support to the Group's contribution.

The focus will be on organic and acquisitive growth with the former focusing on extending the product basket and range of services through developing strategic distribution partnerships in Africa and other strategic target markets. The latter, with a continuation of the acquisition drive of businesses within the chemicals and related products markets.

Mr Erhard van der Merwe, Group CEO since listing in 2007, has decided since the reporting date to relinquish his role as CEO and Ms Lizette Lynch, the previous COO and Group FD, was appointed as CEO on 15 July 2015. Mr van der Merwe will continue to add value to the Group as a director being responsible for corporate finance activities in the Group. Siegfried Sergel was appointed to the Board on 15 July 2015 as Group Fnancial Director. CC Swanepoel resigned as company secretary on 18 September 2015 and CorpStat Governance Services Proprietary Limited was appointed as company secretary with immediate effect.

Group product offering and divisional structure

The Group currently operates through three divisions being the Water, Agricultural and Industrial divisions, with the addition of a Food division pending finalisation of the Bragan Chemicals acquisition. The acquisition will add value in the food, bakery, beverage, dairy, pharmaceutical and cosmetics industries.

The Group presently manufactures and distributes a diverse range of market-leading, high-quality chemical products to diverse industries. It operates in the coatings, plastics, vinyl, leather tanning, ink, metallurgical, cleaning, formulators, automotive, general manufacturing, agricultural, construction, home care, personal care, water filtration, water treatment and water purification industries.

The Agricultural division manufactures and distributes products that promote plant, root, and foliar health, soil nutrition, disease prevention and control and various other agricultural remedies.

The Water division provides specialised water purification solutions and products to the industrial, agricultural, mining, home and personal care markets. The division distributes and manufactures pure beneficiated silica to the mining, metallurgical, fertiliser, water filtration and construction industries.

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

The Group's international footprint and customer base extends to Asia, the rest of Africa, North America, Eastern and Western Europe, with operations in Botswana, Zambia, Nigeria, and Romania.

COMMENTARY (CONTINUED)

Group overview

During the year under review, the Group concentrated efforts on redefining the Group strategy to drive shareholder value. The restructuring and repositioning of its Industrial businesses as well as the minority interest buy-outs and disposals in the Agricultural divisions. The minority shareholders buy outs of the water chemicals trading business, Tetralon, have also been completed and the business is strategically repositioned in the Industrial division.

Further unlocking of synergies and expanding product offerings, contributed to improved divisional performance. However, drought conditions experienced in South Africa and neighbouring countries during the financial year described as the worst since 1992 had an impact on the Agri business performance. Delays experienced with respect to finalisation of development projects in the Water division had a negative impact on business performance.

Free cash flow improvement strategies implemented included the reduction of export credit terms without sacrificing the customer base as well as concerted efforts to collect certain past due debtors. Slow-moving stock has been significantly reduced. Manufacturing facilities have been restructured and optimised without significant capital investment allowing for increased capacity to accommodate future growth.

Operating environment

The global economy continued to expand at a moderate and uneven pace as the prolonged recovery process from the global financial crisis was still evident throughout Europe. Global recovery was further hampered by new and unexpected challenges, including heightened geopolitical conflicts in several areas of the world. Among developing countries, Africa's overall growth momentum for the year under review was acceptable albeit slower than expected.

The Group's current businesses require a certain level of infrastructure to be in place for business exports into developing countries. This infrastructure creation has also been at a slower than expected pace. Overall, the South African manufacturing environment remained weak for the period under review.

The weakening Rand and global currency volatility, depreciation of the Nigerian currency, lower rerating of the Zambian currency and the European debt crises all had an impact on Group results. However, import raw material and traded goods cost increases were in most instances passed on to customers, resulting in a ripple effect with product demand reducing in some instances. Lower oil prices and increases in export sales offered somewhat of a buffer against negative effects of the strengthening US Dollar. Limited currency availability in some African countries where the Group trades also had an impact on debt collection days.

Group financial performance

Group revenue increased by 13,0% to R1,13 billion (June 2014: R1 billion). The increase in revenue is mainly due to export growth which includes sales and services rendered by foreign subsidiaries. Exports contributed R257,4 million (June 2014: R214,5 million) to revenue, comprising 22,7% of total revenue to June 2015 (June 2014: 21,4% of total revenue). This amounts to an increase of 20,0% over the prior year. The increase is attributed mainly to export growth into the rest of Africa and Europe.

Gross profit increased to R251,3 million (June 2014: R223,5 million) with gross profit margins remaining at 22% (June 2014: 22%).

Operating costs increased by 7,8% partly due to further investment into Africa and Eastern Europe. Operating profit improved to R79,5 million (June 2014: R64,9 million) at a margin of 7,0% of turnover (June 2014: 6,5%).

COMMENTARY (CONTINUED)

EBITDA increased by R13,7 million to R88,9 million (June 2014: R75,2 million). EBITDA is calculated as operating profits plus depreciation and amortisation of R9,4 million (June 2014: R10,3 million).

Headline earnings per share and fully diluted headline earnings per share increased by 30,4% to 38,2 cents from 29,3 cents (restated) in June 2014. Earnings per share increased by 35,2% to 36,5 cents (June 2014: 27,0 cents). The movement between the earnings per share and headline earnings per share in the current year is attributable to the impairment of loans of R1,95 million (after tax) as well as the gain on sale of fixed assets amounting to R96 000 (after tax). The weighted average number of shares in issue for the period was 107 968 467 (June 2014: 107 968 467).

Total net asset value (excluding non-controlling interest) increased to R309,0 million (June 2014: R278,4 million) while net tangible asset value per share increased to 146,7 cents (June 2014: 124,7 cents), based on 108 609 467 (June 2014: 108 609 467) shares in issue.

Net finance costs increased to R18,3 million (June 2014: R14,6 million) mainly due to higher interest paid on the AgChem Group overdraft, operating at higher utilisation levels due to higher stock holding. Interest cover reduced to 4,3 times (June 2014: 4,4 times) with the total debt (interest bearing) to equity ratio increasing to 0,41 for June 2015 (June 2014: 0,39).

Group cash flow performance

Cash generated from operating activities reduced to R38,9 million (June 2014: R68,8 million).

Net working capital decreased by R10,3 million (June 2014: R11,5 million). Inventories decreased by R23,4 million (June 2014: R28,5 million) and accounts receivable decreased by R3,3 million (June 2014: R28,1 million), while accounts payable and value added tax decreased by R37,0 million (June 2014: R45,0 million). Assets held for sale are excluded from the above calculations and disclosed separately on the statement of financial positions as separate line items under current assets and current liabilities. Assets and liabilities held for sale include inventories of R45,8 million, trade and other receivables of R39,1 million and accounts payable of R48,1 million with the net working capital investment effect being R36,8 million.

Debtors' days improved to 52,4 days (June 2014: 62,7 days), stock days decreased to 89,2 days (June 2014: 111,9 days) and creditors' days decreased to 58,2 days (June 2014: 82,4 days) with the net investment in working capital being 83,2 days (June 2014: 92,2 days). Assets held for sale being inventory, trade and other receivables and trade and other payables are excluded from the above calculations.

Cash flow utilised in investing activities of R27,2 million (June 2014: R40,5 million) includes capex of R21,3 million (June 2014: R18,0 million) for improvements and upgrades of manufacturing facilities, premises infrastructure upgrades and vehicles to improve logistics capabilities. R8,0 million was invested in product development activities (June 2014: R10,2 million). The Botswana warehouse facilities, in progress prior to acquisition in June 2013 and now completed was funded by a bond registered over the property.

Cash flow generated by financing activities of R18,2 million (June 2014: R1,4 million – utilised) mainly comprised of additional short-term funding raised.

Held-for-sale current assets and current liabilities include inventories of R45,8 million, trade and other receivables of R39,1 million, and accounts payable of R48,1 million with the net working capital investment effect being R36,8 million excluded from the above calculations.

COMMENTARY (CONTINUED)

Operational review

Agricultural division

Turnover increased by 41,7% to R404,4 million (June 2014: R285,2 million) due to improved performance in the Eastern European business and the agri trading businesses. Gross profit margins decreased to 26,5% (June 2014: 29,3%) as a result of the improved performance in the trading businesses. The drought conditions experienced in the Western Cape region in the 2014 financial year season was followed by a national drought during the latter part of the financial year with consequent loss in product sales and margin decline. The division's geographic spread and product range diversity does, however, provide a risk mitigation buffer against drought conditions.

Operating costs increased to R66,6 million (June 2014: R41,1 million) due to the inclusion of AgChem Europe costs of R3,5 million included for the full financial year, certain once-off insurance costs, increased marketing and expansion costs into Eastern Europe and Africa. The balance of the increase in costs related to Galltec Western Cape and the impairment of certain assets and loan accounts amounting to R5,3 million. The AgChem Africa cost structure is undergoing a review to ensure optimisation and effective structuring thereof.

Capital expenditure of R13,2 million included further upgrades of the existing production facility and investment into research and product development of Plant Growth Promoting Rhizobacteria (PGPR) and other products, amounting to R8,0 million. Manufacturing facilities were effectively restructured to create additional capacity to accommodate growth.

With green technology and products relating to global farming becoming a reality, an active drive for new biological products exists in agriculture. As previously reported, the division has partnered with the University of Pretoria (UP) in a research and product development programme to identify and evaluate soil PGPRs for biological control of soil-borne plant diseases and as bio-fertilisers. Trial commercialisation is progressing well, with full commercialisation of the PGPRs expected in 2016 pending registration with Act 36. Conversion of the market to the usage of natural, biological products will take a certain amount of time with expected benefits being progressively visible within the next five years.

Agricultural product distribution in Africa was dependent on certain product registrations and distribution channels being put in place. The process is ongoing with registrations concluded and distribution channels secured. Manufacturing capacity has been restructured is now adequate to support growth in the next year. Key macro-drivers for agricultural product distribution is the contribution to food security, increased productivity, improved farming work methods, increased investment in commercial and rural farming activities in countries like Mozambique, Kenya, Tanzania, Nigeria, Zambia, Ghana and others. The local agri market remains competitive and sophisticated. New tools to facilitate product sales include the "absolute farming" concept that provides precision farming analysis methods whereby scientific analysis of farmland and crop health is assessed through the use of drones and infrared technology.

Water division

Turnover increased by 18,2% to R188,8 million (June 2014: R159,8 million) and gross profit margins reduced slightly to 39,5% (June 2014: 39,9%). Performance was influenced by certain delays in contract completions in Botswana resulting in a delay in profit recognition. The contacts will be completed during the 2016 financial year.

Operating costs increased by 9% to R45,0 million (June 2014: R40,4 million). The increased costs are as a result of an investment in capabilities to manufacture and sell the Solenis product range which will give the division entry into, among others, the petrochemical industry. Solenis is a leading global manufacturer of speciality

COMMENTARY (CONTINUED)

chemicals for the pulp, paper, oil and gas, chemical processing, mining and bio-refining, power and municipal markets. The Company's products includes an array of process, functional and water treatment chemistries as well as state-of-the-art monitoring control systems. With its head office in Delaware the company operates 30 manufacturing facilities strategically located around the world. The royalty, manufacturing and distribution agreement concluded with Solenis positions the Water division to compete in large industrial sectors which previously proved to be difficult.

Capital expenditure incurred amounted to R11,3 million and included the Botswana property under construction at acquisition, which was completed during the year and capitalised at R7,3 million. The balance of the investments included upgrades required in terms of regulations at the Silica mine in Brits and the extension of the water chemicals fleet to improve logistics capabilities.

The Silica operation has yielded acceptable results for the period under review although performance was affected by the mining industry crisis. New customers in the water filtration market have, however, largely counteracted the resultant effect on performance. The operation continued to implement plant upgrades to comply with DMR and other relevant legislation.

The Water division footprint in Africa currently extends into Botswana only. The team with the new product range is now well positioned to take advantage of contract opportunities in Africa. Distribution channels in Zimbabwe, Ghana, Nigeria and Tanzania aimed at descaling products for irrigation and for the Solenis product range, are being explored with some identified and others already in the negotiation phase. Botswana is well established with new contract opportunities not far from being concluded. Macro-drivers in Africa are increased manufacturing and economic activity, increased infrastructure development and the availability of new suitable technology to service the African market.

Industrial division
Turnover decreased by 2,4% to R538,7 million (June 2014: R551,9 million). The marginal decreases in top line performance is mainly due to the resin turnover now excluded and lower than expected exports into the European market, counteracted by excellent performance in the Rolfes Chemicals business. Gross profit margins decreased marginally to 12,9% (June 2014: 13,0%).

The volatile Rand/USD exchange rate resulted in higher raw material input costs effect somewhat counteracted through exports.

Operating costs reduced by 16,1% to R44,7 million (June 2014: R53,3 million) due to restructuring and rightsizing of the cost base towards the latter part of the financial year. The volatile Rand/USD exchange rate resulted in higher raw material input costs somewhat counteracted by the exchange rate effect on exports.

Capital expenditure of R4,7 million included the continued improvement of production facilities, quality management systems, investment into testing/laboratory facilities and transport fleet upgrades.

The Industrial Chemicals business continues on its path to add new products to the basket and extend its product range. Current distribution channels and critical evaluation to optimise the product range being distributed into Africa have been completed and strategies to ensure improved performance on margin have been implemented. New distribution channel in Tanzania was established. The identified macro-drivers include oil and commodity prices, increased manufacturing activity and infrastructure development within target countries.

The Pigments division continue to show improvement with the employment of a technical industry specialist as MD in the business. The business will continue on its path to driving niche, high margin, organic dispersion products and explore opportunities in the Middle East and in the rest of Africa.

COMMENTARY (CONTINUED)

Forward looking
The global economy is expected to continue on a slow growth and recovery path. Sluggish trade growth in developed countries is expected to see some improvement albeit in a challenging macro-economic environment, as weaknesses in their domestic economies interact with external financial vulnerabilities. Average inflation for developing economies is expected to fall slowly, owing to increasingly prudent monetary policies. Growth in private consumption and investment are expected to remain the key drivers of GDP growth across all five African subregions and all economic groupings. The dominant discussion on foreign exchange markets has been the appreciation of the United States Dollar, expected to remain volatile especially against currency rates of emerging economies resulting in some short-term risks and concerns.

The Group will continue to pursue strategic acquisitions and organic growth opportunities in the chemicals and related products markets to the mining, pharmaceutical, petrochemicals, animal health and feeds, and personal care sectors. Acquisitions to be pursued will include those with footprints in Africa and abroad. Larger acquisitions with higher barriers to entry possessing owned intellectual property, infrastructural development capabilities or product registrations and those with exclusive distribution, agency or equivalent attributes will take priority.

Organic growth strategies remain the addition of new product lines, the pursuit of new customers, new local and export markets for its current range and entries into new industries. The Bragan acquisition, once concluded will add new industry entry points for current businesses and the ability to gain immediate entry to supply current products into its customer base. Bragan will also add significant value to the Group given its product lines and market positioning. The Group in turn will provide the Bragan business with the necessary BBBEE credentials to sell into the beverage and other industries. Regional expansion and export market development for the Bragan products will be a focal point for the year ahead.

Group import consolidation strategies have been implemented to improve buying power and actively assist with the identification of new products to add to the product offering and are well underway. Good progress has been made to conclude exclusive distribution rights in Africa with global manufacturers of certain chemical products, which will add noteworthy value to the Group's product offering. Restructuring of the agri manufacturing facility with minimal capital investment, optimising current industrial space and property to maximise utilisation across the Group will allow for a reduction in capital expenditure and the resultant improvement in free cash flow. Critical reviews of productivity and the current cost base is in progress to ensure that businesses are rightsized for optimal performance. The further alignment of ERP systems will ensure further optimal material and stock holding planning. The development and launches of organic and biological product ranges and solutions in both water and agri are envisaged towards the end of the 2016 financial year.

Statements made throughout this announcement concerning the future performance of the Group have not been reviewed or reported on by the Group's auditors.

Dividends
The Board has reviewed the dividend policy and decided that no dividend be declared. The Group wishes to preserve its cash resources to ensure that it invests into growth areas of the business. This decision will be reviewed at each reporting period.

Basis of preparation
The reviewed condensed consolidated financial statements are prepared in accordance with the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to condensed financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting

COMMENTARY (CONTINUED)

Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The reviewed condensed consolidated financial statements do not include all the disclosure required for complete annual financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board. These reviewed condensed consolidated financial statements have been prepared in accordance with the historic cost convention except that certain items, including derivative instruments, financial assets and available-for-sale financial assets, are stated at fair value.

The reviewed condensed consolidated financial statements appearing in this announcement are the responsibility of the directors. The directors take full responsibility for the preparation of the condensed consolidated financial statements. This set of condensed consolidated financial statements has been prepared under the supervision of the financial director, Siegfried Sergel CA(SA).

The preliminary reviewed condensed consolidated financial statements comprise the condensed consolidated statement of financial position as at 30 June 2015 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended.

Accounting policies

The reviewed condensed consolidated financial results do not include all the information required by IFRS for full financial statements. The accounting policies adopted in the preparation of the consolidated annual financial statements for the year ended 30 June 2015 are consistent with those applied in the preparation of the consolidated annual financial statements for the year ended 30 June 2014. These accounting policies have been adopted in all material aspects during the preparation of the reviewed condensed consolidated financial statements.

New standards and interpretations, which became effective during the current period, have been adopted but there has been no material effect on the consolidated results.

Business combinations and corporate actions

Acquisitions and disposals during the period

The acquisition of subsidiaries is accounted for using the acquisition method when control is transferred to the Group. The cost of the acquisition is measured at 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, plus any costs directly attributable to the business combination. Transaction costs are expensed as incurred, except if they relate to the issue of debt or equity instruments. 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, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at fair value less costs to sell.

Acquisition of minority shareholders in Tetralon Proprietary Limited (Tetralon)

As disclosed in the SENS announcement released on 23 February 2015 the Group purchased 30% of the remaining share capital of Tetralon from its minority shareholders for an amount of R12 million. The effective date of the transaction was 1 January 2015. The operations of Tetralon were then incorporated into Rolfes Chemicals Proprietary Limited a wholly owned subsidiary of Rolfes. This transaction was between related parties.

COMMENTARY (CONTINUED)

Subsequent events

Acquisition of 100% of the shares in Bragan Chemicals Proprietary Limited (Bragan)

As disclosed in the SENS announcement released on 15 July 2015 the Group entered into an agreement for the acquisition of 100% of the share capital of Bragan for a total purchase consideration of R213,1 million. The effective date of the acquisition is the first business day of the month following the month during which the last of the conditions precedent to the acquisition were fulfilled or waived. This is expected to be 1 October 2015. The acquisition has been approved at a general meeting of shareholders on 31 August 2015 as reflected on the SENS announcement released on 31 August 2015.

Acquisition of minority shareholders in AgChem Holdings Proprietary Limited (AgChem)

As disclosed in the SENS announcement released on 4 June 2015 the Group entered into an agreement for the acquisition of 30% of the remaining share capital of AgChem from its minority shareholders for a maximum total purchase consideration of R47,9 million of which R10 million is deferred to 30 September 2017 based on certain profit warranties. The effective date of this transaction is 1 July 2015 and is subject to certain conditions as disclosed in the SENS announcement released on 4 June 2015. This transaction is between related parties.

Disposal of AgChem Holdings Proprietary Limited (AgChem) 50% shareholding in Introlab Chemicals Proprietary Limited (Introlab)

As disclosed in the SENS announcement released on 4 June 2015. AgChem has entered into an agreement for the sale of its 50% share in Introlab for a consideration of R12,4 million. The effective date of this transaction is 1 July 2015 and is subject to certain conditions as disclosed in the SENS announcement released on 4 June 2015. The Asset has been accounted for as "non-current assets classified as held for sale" in the annual financial statements in terms of IFRS 5. This transaction is between related parties.

Disposal of AgChem Holdings Proprietary Limited (AgChem) 51% shareholding in Acacia Speciality Chemicals Proprietary Limited (Acacia)

As disclosed in the SENS announcement released on 4 June 2015. AgChem entered into an agreement for the sale of its 51% share in Acacia for a consideration of R6,3 million. The effective date of this transaction is 1 July 2015 and is subject to certain conditions as disclosed in the SENS announcement released on 4 June 2015. The asset has been accounted for as "non-current assets classified as held for sale" in the annual financial statements in terms of IFRS 5. This transaction is between related parties.

Issue of shares to fund 50% of the Bragan transaction and the minority shareholding acquisitions

Masimong Group, a company owned by Mr Mike Teke, will subscribe for 45 million new Rolfes shares via a subsidiary company. Mike Teke is currently a non-executive director of the Group. He was appointed to the Board in April 2013. Mr Dinga Mncube will subscribe for 3,33 million new Rolfes shares. Dinga Mncube is currently a non-executive director of the Group since June 2014. The aforementioned 48,33 million shares will be acquired at R3 per share for an aggregate subscription consideration of R145 million. The issue price is equivalent to the 30-day VWAP for Rolfes up to 12 June 2015 when the price of the issue was approved by the Rolfes Board. The issue of shares was subject to the approval of Rolfes' shareholders (75% – specific issue of shares for cash). The approval was granted at a general meeting held on 31 August 2015. These transactions are between related parties.

Under a general authority to issue shares a further 5 million shares at R3 per share will be issued to Westbrooke Capital Management to fund the acquisitions detailed above.

COMMENTARY (CONTINUED)

Related party transactions

The Group companies entered into various other related party transactions. These transactions are no less favourable than those entered into with third parties and occurred on an arm's-length and commercial basis. All significant related party transactions are disclosed in the business combination as well as the subsequent events notes above.

Goodwill and intangible assets

An annual impairment test on the balance of goodwill and intangible assets at the end of the reporting year has been performed at 30 June 2015. No impairment loss has occurred.

Review opinion

These preliminary condensed consolidated financial statements have been reviewed by SizweNtsalubaGobodo Inc. in terms of International Standards on Review Engagements. A copy of this review report is available for inspection at the Company's registered office. The review report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the review report together with the accompanying financial information from the Group's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Company's auditor. There were no material subsequent events that required disclosure other than those events referred to in this announcement.

Appointment of company secretary

In accordance with paragraph 3.59(b) of the Listings Requirements of the JSE Limited, shareholders are hereby advised of the resignation of Ms CC Swanepoel as company secretary with effect from 18 September 2015.

The shareholders are advised that CorpStat Governance Services Proprietary Limited is hereby appointed as company secretary with effect from 18 September 2015.

The Board wishes to thank Ms Swanepoel for her services and extends its welcome to CorpStat Governance Services Proprietary Limited as the company secretary of Rolfes Holdings Limited.

On behalf of the Board

BT Ngcuka
Chairman

L Lynch
Chief executive officer

30 September 2015

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 June 2015

Rolfes Holdings Limited (the Company or Rolfes) publishes a suite of reports to record its overall performance annually. This notice of annual general meeting and summarised financial information 2015, which has been distributed to shareholders, should be read in conjunction with our other reports.

The 2015 suite of reports

This notice of annual general meeting and summarised financial information 2015 has been approved by the Rolfes Board of Directors (the Board).

This document does not provide a holistic assessment of the Group's business, performance, risks and prospects. It should be read in conjunction with the suite of reports that make up the Company's integrated annual report 2015. These are:

Integrated annual report 2015

The primary reporting document in the suite is a Group-level report aimed principally at the providers of capital and has been produced in line with the King Report on Governance (King III) and JSE Limited's (JSE) Listings Requirements (JSE Listings Requirements). Local and international recommendations on integrated reporting were taken into account in the development of the content of this report.

Sustainable Development Report 2015

The focus is on those material issues which have been determined to be the most material to Rolfes and its stakeholders. It is aimed at the Company's broader group of stakeholders. This report provides insight into the Company's approach to sustainability and its related objectives, strategy and performance.

Annual financial statements 2015

Presents the statutory and regulatory information that must be published in terms of section 30 of the Companies Act, No 71 of 2008, (Companies Act) and the JSE Listings Requirements. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); the Companies Act and the JSE Listings Requirements. This report is submitted to the JSE, on which Rolfes is listed.

Notice of annual general meeting and summarised financial information 2015

Is produced to present to shareholders the information required to enable them to make informed decisions regarding the resolutions to be voted on at the Company's annual general meeting for shareholders. Details regarding the resolutions to be voted on at the annual general meeting are also provided. This document is distributed to all Rolfes' shareholders.

In addition, the Integrated Report 2015, the Sustainable Development Report 2015 and the annual financial statements 2015 are available as online reports at www.rolfesza.com. All the remaining reports are available electronically at the same address. Printed copies of these reports are available on request.

This document is important and requires your immediate attention

This notice of annual general meeting advises that the annual general meeting (AGM) of shareholders of Rolfes Holdings Limited (Rolfes or the Company) will be held on Friday, 06 November 2015 at 10:00 in the Boardroom at 404 Roan Crescent, Corporate Park North, Midrand.

Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence or passport.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Record dates, voting and proxies

The Board has determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- The record date for the purposes of receiving notice of the AGM (being the date on which a shareholder must be registered in the Company's register of shareholders in order to receive notice of the AGM), shall be the close of business on Wednesday, 30 September 2015 (Notice Record Date); and
- The record date for the purposes of participating in and voting at the AGM (being the date to determine which shareholders may participate in and vote at the AGM) shall be the close of business on Monday, 2 November 2015 (Voting Record Date). The last day to trade in Rolfes securities in order to be recorded as a Rolfes shareholder by the Voting Record Date, is Friday, 27 October 2015.

A. If you have dematerialised your shares without "own name" registration:

Voting at the AGM

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP/broker and furnish them with your voting instructions.
- If your CSDP/broker does not obtain voting instructions from you, they will vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
- You must NOT complete the attached form of proxy.

Attendance and representation at the AGM

In accordance with the mandate between you and your CSDP/broker, you must advise your CSDP/broker if you wish to attend the AGM in person, or if you wish to send a proxy to represent you at the AGM. Your CSDP/broker will issue the necessary letter of representation to you or your proxy to attend the AGM.

B. If you have not dematerialised your shares or have dematerialised your shares with "own name" registration:

Voting, attendance and representation at the AGM

- You may attend, speak and vote at the AGM in person.
- Alternatively, you may appoint one or more proxies to represent you at the AGM by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a shareholder of the Company. It is requested that the form be lodged with or posted to the share registrars to be received no later than 10:00 on Thursday, 5 November 2015. If you do not lodge or post the form to reach the share registrars by the relevant time, you will nevertheless be entitled to have the form lodged immediately prior to the annual general meeting with the chairman of the AGM.

Electronic participation

In compliance with the provisions of the Companies Act, the Company intends to offer shareholders reasonable access, through electronic facilities, to participate in the AGM by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by applying in writing (including details as to how the shareholder or representative can be contacted) to the share registrars at the address set out on the inside back cover of this Notice of AGM. The completed application is to be received by the share registrars at least ten business days prior to the date of the AGM, namely Friday, 23 October 2015. The share registrars will, by way of e-mail, provide information enabling participation to those shareholders who have made application. Voting will not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the AGM are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in the Notice of AGM.

Included in this document are the following:

- The Notice of AGM setting out the resolutions to be proposed at the meeting, together with explanatory notes. There are also guidance notes if you wish to attend the meeting or to vote by proxy.
- A form of proxy for completion, signature and submission by shareholders holding Rolfes Holdings Limited ordinary shares in certificated form or in dematerialised form with "own name" registration.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Notice of annual general meeting

Notice is hereby given that the annual general meeting (AGM) of shareholders of Rolfes Holdings Limited will be held in the Boardroom, Rolfes Holdings Limited, 404 Roan Crescent, Corporate Park North, Midrand on Friday, 6 November 2015 at 10:00, to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below and to deal with such other business as may be lawfully dealt with at the meeting.

Presentation to shareholders of:

- The consolidated annual financial statements of the Company and its subsidiaries for the year ended 30 June 2015
- Directors' report
- Independent auditor's report
- Audit and Risk Committee chairman's report
- Social and Ethics Committee chairman's report

The complete annual financial statements are available on www.rolfesza.com

1. Ordinary resolution number 1 – Election of director

"RESOLVED to elect Mr SA Sergel, who was appointed as director by the Board, since the last AGM, in accordance with the provisions of clause 20.8 of the Company's memorandum of incorporation (MoI)."

Refer to page 31 of this Notice of AGM for a brief curriculum vitae of Mr Sergel.

Explanatory note: The reason for proposing ordinary resolution number 1 is that Mr Sergel, having been appointed by the Board as a director of the Company since the previous AGM, holds office only until this AGM.

In order for ordinary resolution number 1 to be approved, it must be supported by more than 50% of the voting rights exercised.

2. Ordinary resolution number 2 (2.1 to 2.2) – Re-election of directors

"RESOLVED to re-elect, by way of separate resolutions, the following directors who retire by rotation and being eligible, have offered themselves for re-election, in accordance with the provisions of clause 22 of the Company's MoI:

2.1 Mr BT Ngcuka
2.2 Miss SS Mafoyane"

Refer to page 31 of this Notice of AGM or a brief curriculum vitae of each director.

Explanatory note: The reason for proposing ordinary resolution numbers 2.1 and 2.2 is that the Company's MoI requires that one third of the directors longest in office retire at each AGM.

In order for each of ordinary resolution numbers 2.1 and 2.2 to be approved, it must be supported by more than 50% of the voting rights exercised.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

3. Ordinary resolution number 3 (3.1 to 3.3) – Election of Audit and Risk Committee members

"RESOLVED to elect, each by way of separate resolutions, the following independent non-executive directors, as members of the Company's Audit and Risk Committee:

3.1 Dr MM Dyasi
3.2 Mr DM Mncube
3.3 Miss SS Mafoyane"

Miss Mafoyane will be appointed, subject to her re-election as a director pursuant to ordinary resolution number 2.2.

Refer to pages 31 and 32 of this Notice of AGM for a brief curriculum vitae of each director.

Explanatory note: Ordinary resolution numbers 3.1 to 3.3 are proposed to appoint members of the Audit and Risk Committee in accordance with the guidelines of King lll and the requirements of the Companies Act. In terms of the aforementioned requirements, the Audit and Risk Committee should comprise a minimum of three members, all of whom must be independent non-executive directors of the Company. Membership of the Audit and Risk Committee may not include the chairman of the Board. Furthermore, in terms of the Companies Regulations 2011, at least one-third of the members of the Audit and Risk Committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. Mindful of the aforegoing, the Remuneration and Nominations Committee recommended to the Board that the aforementioned persons be members of the Audit and Risk Committee and the Board has approved such recommendations.

In order for each of ordinary resolution numbers 3.1 to 3.3 to be approved, it must be supported by more than 50% of the voting rights exercised.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

4. **Ordinary resolution number 4 – Re-appointment of SizweNtsalubaGobodo Inc. as auditors of the Company**
"RESOLVED to re-appoint SizweNtsalubaGobodo Inc., upon the recommendation of the Audit and Risk Committee, as the independent registered auditor of the Company from the conclusion of the AGM at which this resolution is passed, until the conclusion of the next AGM of the Company."

The Audit and Risk Committee and the Board have evaluated the performance of SizweNtsalubaGobodo Inc. and recommend their reappointment as the independent registered auditors of the Company.

Explanatory Note: The reason for proposing ordinary resolution number 4 is that the Company's independent auditor must be re-appointed annually at the AGM, in compliance with section 90 of the Companies Act.

In order for ordinary resolution number 4 to be approved, it must be supported by more than 50% of the voting rights exercised.

5. **Ordinary resolution number 5 – General authority to directors to allot and issue ordinary shares**
"RESOLVED, as an ordinary resolution, and subject to the provisions of the Companies Act and the JSE Listing Requirements, from time to time, that the directors of the Company be and they are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the Company up to a maximum of 15% of the number of ordinary shares in issue on the date of passing this resolution."

Explanatory note: The reason for proposing ordinary resolution number 5 is to seek a general authority and approval for the directors to allot and issue ordinary shares in the authorised but unissued share capital of the Company, up to 15% of the number of ordinary shares of the Company in issue at the date of passing this resolution, in order to enable the Company to take advantage of business opportunities which might arise in the future. 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.

In order for ordinary resolution number 5 to be approved, it must be supported by more than 50% of the voting rights exercised.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

6. **Special resolution number 1 – Approval of non-executive directors' remuneration**
"RESOLVED, as a special resolution, that in terms of section 66(9) of the Companies Act, the remuneration payable to the non-executive directors of the Company, be approved, as set out below with effect from the date of the AGM until the conclusion of the next AGM."

	Retainer fee per annum	
	Current for 2014/2015 R	Proposed for 2015/2016 R
Board		
Chairman	101 172	250 000
Non-executive director*	101 172	150 000
Chairman of the Audit and Risk Committee	101 172	200 000
Chairman of the Remuneration and Nominations Committee	101 172	200 000
Chairman of the Social and Ethics Committee	101 172	200 000
Chairman of the Tax Committee	101 172	200 000

** This fee includes directors' memberships on committees*

Explanatory note: Special resolution number 1 enables the Company to comply with the provisions of section 65(11)(h) read with section 66(8) and section 66(9) of the Companies Act, which sections of the Companies Act prescribe that remuneration of directors for their services as such may only be paid in accordance with a special resolution approved by the shareholders.

The proposed increases to the non-executive directors' remuneration is a market related adjustment based on listed entities of a similar size and determined through a market related remuneration study performed and an independent market survey considered. The proposed increase for each Board and/or committee member is noted above. The standard remuneration for a Board member will be R150 000 per annum, a Board member serving as a committee chairman will be R200 000 per annum and the chairman of the Board will be remunerated at R250 000 per annum.

In order for special resolution number 1 to be approved, it must be supported by more than 75% of the voting rights exercised.

7. **Special resolution number 2 – General authority to issue shares for cash**
"RESOLVED, as a special resolution, and subject to ordinary resolution number 5 being passed, that the directors of the Company be and they are hereby authorised, in accordance with the Companies Act and the JSE Listing Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company, which they shall have been authorised to allot and issue in terms of ordinary resolution number 5, subject to the following conditions:
- This authority is valid until the Company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given;
- The ordinary shares which are the subject of the issue for cash must be 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 or represent options in respect of a class already in issue;

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
- The number of shares issued for cash will not in aggregate exceed 15% (fifteen percent) of the Company's listed ordinary shares (excluding treasury shares) as at the date of the notice of AGM, such number being 108 609 467 ordinary shares in the Company's issued share capital;
- Any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares and the authority shall be adjusted accordingly to represent the same allocation ratio on the event of a subdivision or consolidation of ordinary shares during the same period;
- The maximum discount permitted at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities; and
- A paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue."

Explanatory note: The reason for proposing special resolution number 2 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 5 and is not intended to (nor does it) grant the directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 5, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit.

In terms of the JSE Listings Requirements, a company may only undertake a general issue for cash where, among other things, such general issue for cash has been approved by ordinary resolution by a 75% majority of the votes cast thereon. As this is the threshold for the passing of the Company's special resolutions (as per clause 18.27 of the Company's MoI), the general issue for cash resolution, in this instance special resolution number 2, is instead proposed to be passed as a special resolution and must be supported by 75% of the voting rights exercised.

In order for special resolution number 2 to be approved, it must be supported by more than 75% of the voting rights exercised.

8. **Special resolution number 3 – General authority to acquire the Company's own shares**

"RESOLVED, as a special resolution, 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, on such terms and conditions and in such numbers as the directors of the Company or the subsidiary may from time to time determine, subject 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;

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- this general authority shall only be valid until the Company's next AGM, 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% (ten percent) 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 by the Company of its own 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 number of shares purchased by the subsidiaries of the Company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares of the Company at the relevant times;
- 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 has been submitted to the JSE in writing prior to the commencement of the prohibited period; and
- the Board resolved that it authorises the repurchase, and that the Company and its subsidiary/ies have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the Group."

The directors will ensure that, after considering the effect of the maximum repurchases permitted in terms of this resolution:

- 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 AGM;
- 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 AGM, which assets and liabilities have been valued in accordance with the accounting policies used in the audited financial statements of the Group for the year ended 30 June 2015;
- the share capital and reserves 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 AGM; and
- 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 AGM.

Explanatory note: The reason 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.

In order for special resolution number 3 to be approved, it must be supported by more than 75% of the voting rights exercised.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

9. Special resolution number 4 – Approval for the Company to grant financial assistance in terms of Sections 44 and 45 of the Companies Act

"RESOLVED, as a special resolution, to the extent required by the Companies Act, that the Board may, subject to compliance with the requirements of the Companies Act, the Company's MoI and the JSE Listing Requirements, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to:

4.1 Financial Assistance in terms of Section 44

To provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of 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 to provide direct or indirect financial assistance to a related or inter-related company or corporation in terms of section 44 and 45 of the Companies Act.

4.2 Financial Assistance in terms of Section 45

To provide direct or indirect financial assistance by way of a loan, guarantee or security to a present or future director or prescribed officer of the company or of a related or inter- related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member.

The directors will ensure that, in accordance with sections 44 (3) (b) and 45 (3) (b) of the Companies Act, the financial assistance is only provided if the requirements of those sections are satisfied, inter alia, that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

Explanatory note: 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 of the Companies Act may only be provided pursuant to a special resolution passed by shareholders within the previous two years.

In order for special resolution number 4 to be approved, it must be supported by more than 75% of the voting rights exercised.

10. Ordinary resolution number 6 – Authority to action all ordinary and special resolutions

"RESOLVED THAT any one director of the Company or the company secretary is 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 or modification, and where applicable, registered."

In order for ordinary resolution number 6 to be approved, it must be supported by more than 50% of the voting rights exercised.

11. Non-binding advisory endorsement – Advisory endorsement of the remuneration policy

"TO ENDORSE, through a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the Board or statutory committees)."

The complete remuneration policy is available on Rolfes website via the following link: www.rolfesza.com

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Explanatory note: Reason for advisory endorsement: In terms of King III, a non-binding advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted by the Company, and its implementation, but will not be binding on the Company.

Further disclosure

In terms of paragraph 11.26 of the JSE Listings Requirements, the following information is disclosed in the Integrated annual report 2015:

- Major shareholders of the Company – pages 115 and 116;
- Share capital of the Company – page 79.

Material change

Other than the facts and developments reported on in the Integrated Report 2015, 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, the results announcement on SENS and the date of this notice.

Directors' responsibility statement

The directors, whose names appear in the annual financial statements 2015, collectively and individually accept full responsibility for the accuracy of the information given in this notice 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 this notice contains all information required by law and the JSE Listings Requirements.

By order of the Board

KWaldeck

Karen Waldeck
Company Secretary
CorpStat Governance Services Proprietary Limited

30 September 2015

CURRICULA VITAE OF DIRECTORS TO BE ELECTED AND/OR RE-ELECTED

SA Sergel (47)
Group financial director
CA(SA)
Appointed 15 July 2015

Mr Sergel is a qualified chartered accountant. After completing articles in 1993 he moved to the UK and worked for various multinational companies including HSBC, Anderson Consulting and Dai-Ichi Kangyo Bank. In 2000 he joined Nedcor Investment Bank that was later merged with Nedbank Capital. At Nedbank Capital he was engaged in merging internal treasury departments and on other strategic external projects. Thereafter he moved to Nedbank Business Banking, Specialised Finance that provided leveraged finance, M&A and unsecured cash lending facilities.

BT Ngcuka (61)
Chairman and non-executive director
BProc (Fort Hare), LLB (Unisa), MA (Webster University, Geneva Switzerland)
Appointed 5 April 2007

Mr Ngcuka is the founder member and executive chairman of Vuwa 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 Limited, Transnet Limited, Growthpoint Properties Limited and Mutual and Federal Insurance Company Limited. He currently serves as chairman of City Lodge Group, Top Fix Holdings Limited, Amadlelo Agri and Rolfes Holdings Limited.

SS Mafoyane (38)
Independent non-executive director
MBA (Wits Business School), BSc (University of Natal)
Appointed 27 August 2012

Miss Mafoyane 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 Umbrellas, a non-profit company involved in the support of emerging black businesses through enterprise development.

CURRICULA VITAE OF DIRECTORS TO BE ELECTED AND/OR RE-ELECTED (CONTINUED)

MM Dyasi (61)
Independent non-executive director
PhD, MS (Chemistry), BSc (Honours), BSc (Chemistry and Biochemistry)
Appointed 30 June 2014

Dr Dyasi is a registered scientist (chemist). He currently serves as the vice president of the South African Council for Natural Scientific Professions. He also chairs the Personnel and Finance Committee of the Council. He has substantial experience in the chemical and pharmaceutical industries having served as a research and development chemist in one of South Africa's well-known chemical producers and also having served as manager within the veterinary and pharmaceutical industries. Dr Dyasi has over 20 years senior/executive management experience gained from both the private sector the higher education sector. Previously, Dr Dyasi served as the Campus Principal at MEDUNSA and later served as managing director of OBP Limited.

DM Mncube (55)
Independent non-executive director
MCom (Business Management), MSc (Forest Products)
Appointed 30 June 2014

Mr Mncube has 20 years' executive experience in forestry, timber processing, paper and pulp business. He currently serves on the boards of Distribution and Warehousing Network Limited (DAWN), York Timber Holdings, Food and Trees for Africa and Forest Sector Charter Council. He has previously chaired the National Forests Advisory Council, Forestry South Africa and has been a board member of Sappi Southern Africa. He played a leading role in the revival of Project Grow, an award winning enterprise development programme at Sappi. He played a key role in driving Sappi's R814 million black economic empowerment transaction in 2010.

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.

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 10:00 on Thursday, 5 November 2015.

I/We ....

of (address) ....

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

1. ....

2. ....

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 10:00 in the Rolfes Holdings Limited boardroom at 404 Roan Crescent, Midrand on Friday, 6 November 2015 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:

	In favour of	Against	Abstain
Ordinary resolutions			
1. Election of SA Sergel as a director			
2. Re-election of rotating non-executive directors			
2.1 Re-election of BT Ngcuka as director			
2.2 Re-election of SS Mafoyane as director			
3. Election of the Audit and Risk Committee members			
3.1 Election of MM Dyasi as Audit and Risk Committee member			
3.2 Election of DM Mncube as Audit and Risk Committee member			
3.3 Election of SS Mafoyane as Audit and Risk Committee member			
4. Re-appointment of SizweNtsalubaGobodo Inc. as auditors			
5. General authority to directors to allot and issue ordinary shares			
Special resolutions			
1. Remuneration of non-executive directors			
2. General authority to issue shares for cash			
3. General authority to acquire the Company's own shares			
4. Financial assistance approval			
4.1 Financial assistance approval in terms of section 44			
4.2 Financial assistance approval in terms of section 45			
Ordinary resolutions			
6. Authority to action all ordinary and special resolutions			
7. Advisory endorsement of remuneration policy			

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

Signed at .... on 2015

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 shareholder'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 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; and
   - 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 10:00 on Thursday, 5 November 2015.

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 that 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

for the year ended 30 June 2015

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 contact Computershare Investor Services Proprietary Limited on the abovementioned email address to amend your details 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 ______________________ 2015

Signature ______________________

Assisted by (where applicable) ______________________

CORPORATE INFORMATION

Rolfes Holdings Limited
Incorporated in the Republic of South Africa
(the Company or the Rolfes Group or the Group)
(Registration number 2000/002715/06
Share code: RLF
ISIN: ZAE000159836

Registered and corporate office
Registered office:
12 Jet Park Road, Jet Park Johannesburg, 1459
Business office:
404 Roan Crescent, Corporate Park North, Midrand
Post address:
PO Box 8112, Elandsfontein, 1406

Directors
BT Ngcuka* (Chairman)
E van der Merwe
L Lynch
SA Sergel
MM Dyasi*#
SS Mafoyane*#
DM Mncube*#
KT Nondumo*#
MS Teke*#

** Non-executive*
 # Independent

Preparer
SA Sergel CA(SA)

Company Secretary
CorpStat Governance Services Proprietary Limited
Hurlingham Office Park, Block C, 59 Woodlands Avenue,
Hurlingham, 2196
PO Box 724, Melville, 2109
+27 11 326 0975
email: kwaldeck@corpstat.co.za

Sponsor and corporate adviser
Grindrod Bank Limited
4th Floor, Building Three, Grindrod Tower
8A Protea Place
Sandton, 2196
(PO Box 78011, Sandton, 2146)
Telephone number +27 11 459 1860
Facsimile number +27 11 459 1872

Auditors and reporting accountants
SizweNtsalubaGobodo Incorporated
Practice number 946016
Summit Place Office Park, Building 4
221 Garstfontein Road
Menlyn, 0063
(Private Bag X2008, Menlyn, 0063)
Telephone number +27 86 117 6782
Facsimile number +27 12 460 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 +27 11 370 7700
Facsimile number +27 11 688 5248

Attorneys
Arthur Channon Incorporated Attorneys
Registration number 2014/004237/21
693 Rubenstein Drive, Moreleta Park
Pretoria, 0044
(PO Box 100791, Moreleta Park, 0167)
Telephone number +27 12 940 6999/+27 12 997 3747
Facsimile number +27 12 997 2791
Cellphone number +27 82 557 8200
Email address: arthur@channonattorneys.co.za

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 +27 12 452 1300
Facsimile number +27 12 452 1301

Edward Nathan Sonnenbergs Inc.
(Notice to shareholders)
Registration number 2006/018200/21
ENSAfrica
150 West Street, Sandown
Sandton, 2196
(PO Box 783347, Sandton, 2146)
Telephone number +27 11 269 7600
Facsimile number +27 11 269 7899

M Schoeman Attorneys
1007 Saxby Avenue, Eldoraigne, 0157
PO Box 753
Raslouw, 0109
Telephone number: 082 820 4561
Facsimile number: 0861 551 3384

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 +27 11 458 4000
Facsimile number +27 11 458 4010

Blue Strata Trading Proprietary Limited
Registration number 2000/022631/07
66 Wierda Road East, Wierda Valley, Sandton, 2196
(PO Box 342, Strathavon, 2031)
Telephone number +27 11 245 5600
Facsimile number +27 11 884 8775

Hollard Insurance Company Limited
Registration number 1952/003004/06
22 Oxford Road, Parktown, Johannesburg
(PO Box 87419, Houghton, 2041)
Telephone number +27 11 351 5000

Sencerus Insurance Brokers Proprietary Limited
Registration number 99/21909/07
PO Box 26995
Monument Park, 0105
104 Elephant Road, Pretoria, 0181
Telephone number: +27 12 460 0511
Facsimile number: +27 12 460 0480

Rolfes
GROUP

www.rolfesza.com