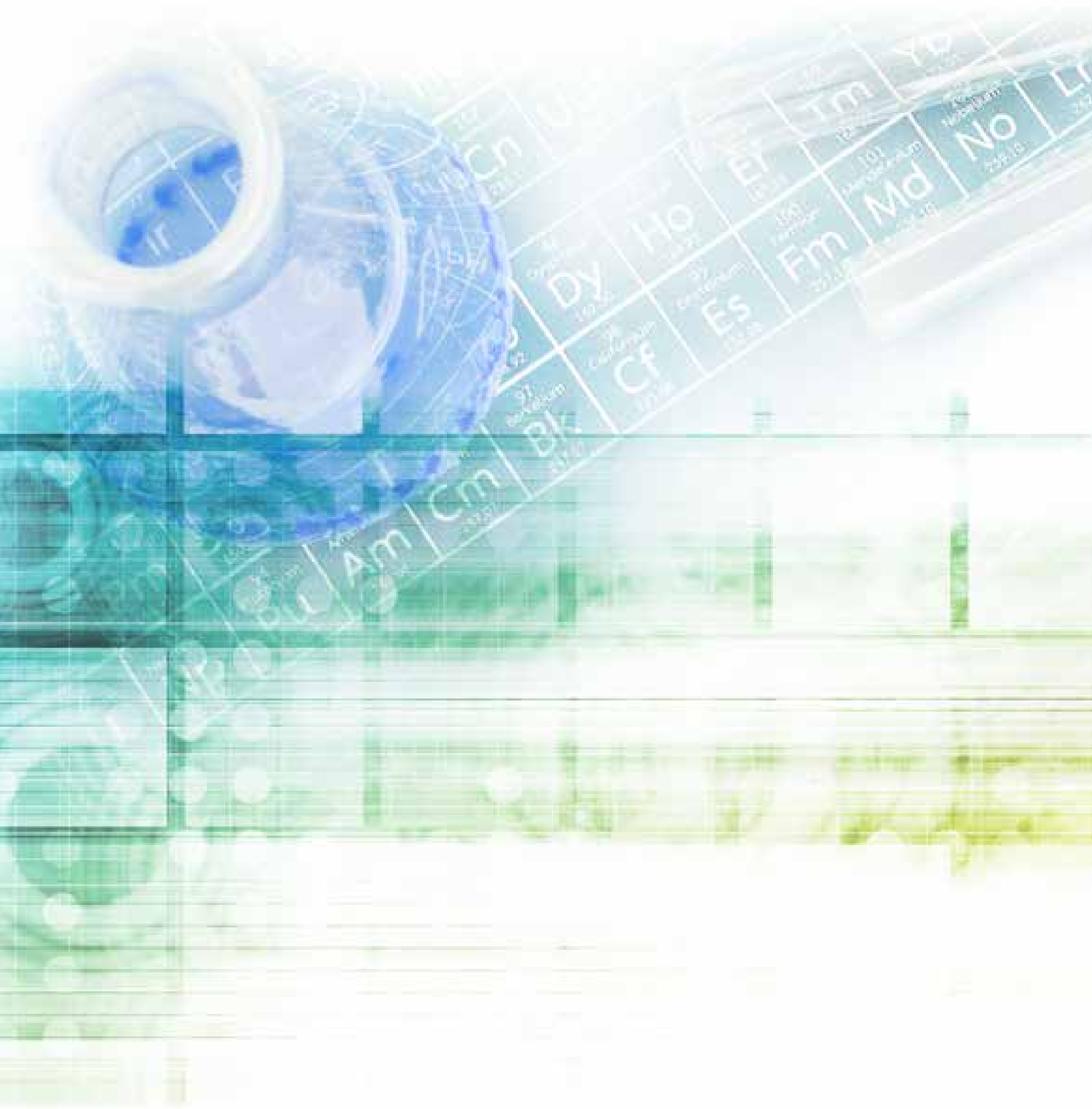
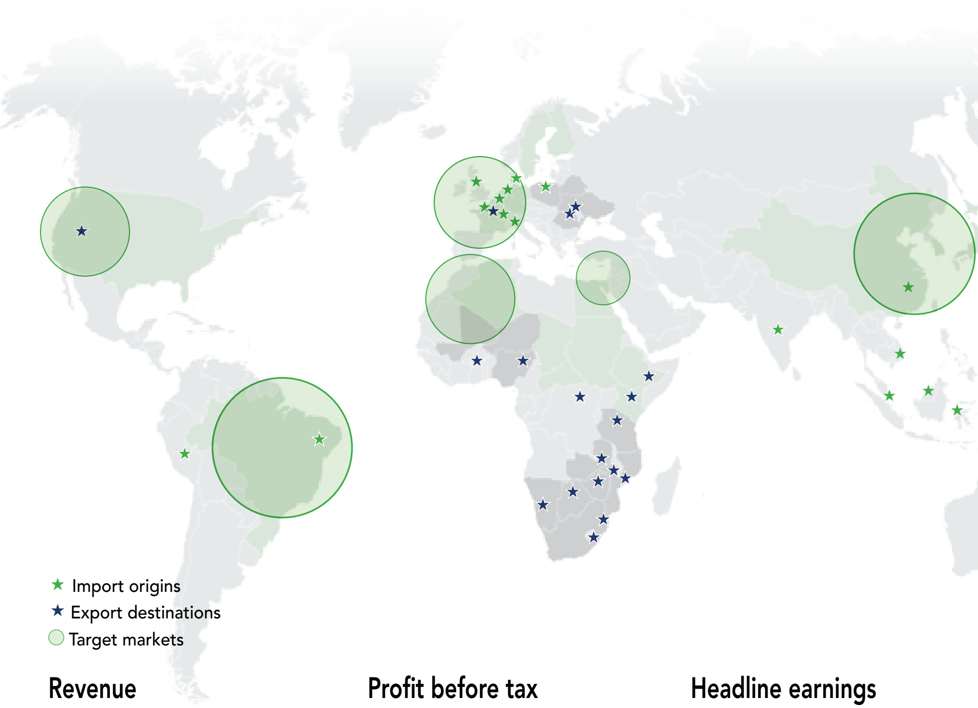


Rolfes GROUP

Rolfes Holdings Limited
Summarised financial information
for the year ended 30 June 2016

Performance summary



Revenue increased by

20%

to R1,364 billion
(June 2015: R1,132 billion)

Profit before tax increased by

78%

to R109 million
(June 2015: R61 million)

Headline earnings increased by

91%

to R79 million
(June 2015: R41 million)

Headline earnings per share increased by

39%

to 53,2 cents per share
(June 2015: 38,2 cents per share)

Cash from operating activities improved by

169%

to R105 million
(June 2015: R39 million)

Net debt to equity (gearing ratio) improved to

35%

(June 2015: 41%)

Ordinary dividend of

6 cents per share declared

(30 June 2015: nil cent)

Contents

Directors' statement of responsibility and approval

The directors are responsible for the preparation and integrity of the annual financial statements of the Company and the Group, which have been prepared in accordance with International Financial Reporting Standards, the Companies Act, No 71 of 2008 and the JSE Listings Requirements, under the supervision of the Group Financial Director, Mr JJT Ferreira CA(SA).

In preparing the annual financial statements, the Company and the Group have used appropriate accounting policies, supported by reasonable and prudent judgement and estimates, and have complied with all applicable accounting standards. The directors are of the opinion that the annual financial statements fairly present the financial position of the Company and the Group at 30 June 2016, the results of its operations and cash flows for the year then ended. The directors have considered the Group's past results, expected future performance and reasonable changes thereto, and access to its funding, material and other resources, and are of the opinion that the Company and the Group will continue as a going concern.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The Audit and Risk Committee perform an oversight role in matters related to financial and internal controls.

The directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group and Company's cash flow forecast for the subsequent year and, in light of this review and the current financial position, they are satisfied that the Group and Company have access to adequate resources to continue in operational existence for the foreseeable future.

The consolidated and separate financial statements, which have been prepared on the going concern basis, were approved by the Board of directors on 16 September 2016 and are signed on its behalf by:

MS Teke
Chairman

L Lynch
Chief Executive Officer

JJT Ferreira
Financial Director

Audited summarised consolidated statement of financial position

as at 30 June 2016

	Audited 30 June 2016 R'000	Audited 30 June 2015 R'000
ASSETS		
Non-current assets	**407 857**	287 227
Property, plant and equipment	**133 661**	130 435
Intangible assets and goodwill	**271 338**	149 681
Deferred tax asset	**2 858**	7 111
Current assets	**691 546**	531 026
Inventories	**343 630**	215 127
Trade and other receivables	**293 011**	202 956
Cash and cash equivalents	**50 253**	11 873
Current tax asset	**4 652**	5 338
Assets classified as held for sale	**–**	95 732
Total assets	**1 099 403**	818 253
EQUITY AND LIABILITIES		
Capital and reserves	**550 535**	372 304
Stated capital	**208 588**	50 888
Treasury shares	**(868)**	(868)
Retained income	**331 056**	253 677
Reserves	**4 662**	5 347
Non-controlling interest	**7 097**	63 260
Non-current liabilities	**248 668**	77 606
Interest-bearing loans	**220 269**	42 274
Deferred tax liability	**25 563**	32 496
Provisions	**2 836**	2 836
Current liabilities	**300 200**	368 343
Trade and other payables	**274 929**	163 262
Interest-bearing loans	**23 295**	69 749
Bank overdraft	**310**	71 586
Current tax liability	**1 666**	3 567
Liabilities directly associated with assets classified as held for sale	**–**	60 179
Total equity and liabilities	**1 099 403**	818 253
Information related to the number of shares in issue as at 30 June 2016		
Total shares in issue ('000)	**161 942**	108 609
Treasury shares ('000)	**(641)**	(641)
Shares in issue ('000)	**161 301**	107 968
Weighted number of shares in issue ('000)	**147 967**	107 968

Audited summarised consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2016

	Audited 30 June 2016 R'000	Audited 30 June 2015 R'000
Revenue	**1 363 547**	1 131 954
Cost of sales	**(1 055 478)**	(880 678)
Gross profit	**308 069**	251 276
Other income	**12 398**	5 769
Operating expenses	**(183 339)**	(177 526)
Operating profit	**137 128**	79 519
Finance income	**1 293**	531
Finance costs	**(29 208)**	(18 864)
Profit before tax	**109 213**	61 186
Tax	**(29 175)**	(13 836)
Profit for the year	**80 038**	47 350
Other comprehensive income		
Exchange differences from translating foreign operations	**(685)**	(141)
Total comprehensive income for the year	**79 353**	47 209
Profit for the year attributable to:		
Equity holders of the parent	**78 477**	39 371
Non-controlling interest	**1 561**	7 979
Reconciliation of headline earnings and normalised headline earnings		
Earnings	**78 477**	39 371
Adjusted for the after-tax effect of:		
Loss/(profit) from sale of fixed asset	**795**	(96)
Profit on sale of business	**(613)**	–
Impairment of loans	**–**	1 951
Headline earnings	**78 659**	41 226
Adjusted for the after-tax effect of:		
Transaction costs relating to business combinations	**4 088**	–
Normalised headline earnings#	**82 747**	41 226
Earnings per share (cents)*		
– Basic	**53,1**	36,5
– Headline	**53,2**	38,2
– Normalised headline	**55,9**	38,2

#Normalised headline earnings is a non-IFRS measure which management believes would add value to the reader. The measure is calculated using headline earnings as a base and adjusted for transaction costs related to business combinations as indicated above.

**The entity had no specific items resulting in any dilution of the specific earnings numbers. Therefore no specific diluted earnings per share are indicated for the various categories.*

Audited summarised consolidated statement of cash flows

for the year ended 30 June 2016

	Audited 30 June 2016 R'000	Audited 30 June 2015 R'000
Cash flow (utilised in)/generated from:		
Operating activities	**104 291**	38 927
Finance income	**1 293**	531
Finance cost	**(29 208)**	(18 864)
Tax paid	**(30 806)**	(19 743)
Cash flow utilised in investing activities	**(227 455)**	(27 248)
Cash flow generated from financing activities	**291 541**	18 168
Cash generated/(deficit) for the period	**109 656**	(8 229)
Cash and cash equivalents – beginning of the period	**(59 713)**	(42 589)
Effects of exchange rate fluctuations on translation of cash held in foreign operations	**(685)**	(141)
Net cash related to assets classified as held for sale	**–**	(8 754)
Cash and cash equivalents – end of the period	**49 943**	(59 713)

Audited summarised consolidated statement of changes in equity

for the year ended 30 June 2016

	Share capital R'000	Share premium R'000	Retained income R'000	Treasury shares R'000	Reserves R'000	Non-controlling interest R'000	**Total equity R'000**
Balance at 30 June 2014	1 086	49 802	222 853	(868)	5 488	58 734	**337 095**
Total comprehensive income for the period	–	–	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	253 677	(868)	5 347	63 260	**372 304**
Issue of new shares	533	157 167	–	–	–	–	**157 700**
Movements	–		(1 098)	–	–	(57 724)	**(58 822)**
Total comprehensive income for the year	–	–	78 477	–	(685)	1 561	**79 353**
Balance at 30 June 2016	1 619	206 969	331 056	(868)	4 662	7 097	**550 535**

Segmental analysis
for the year ended 30 June 2016

	Revenue R'000	Gross profit R'000	Operating profit R'000	Assets R'000	Liabilities R'000
30 June 2016					
Agricultural	**268 455**	**80 979**	**37 330**	**292 920**	**66 743**
Food	**467 682**	**75 143**	**56 428**	**340 779**	**123 610**
Industrial	**514 629**	**98 590**	**42 673**	**310 081**	**109 166**
Water	**112 781**	**53 357**	**12 062**	**112 246**	**23 047**
Other	**–**	**–**	**(11 365)**	**43 377**	**226 302**
Total	**1 363 547**	**308 069**	**137 128**	**1 099 403**	**548 868**
30 June 2015					
Agricultural	404 413	107 327	40 770	316 068	161 971
Industrial	538 731	69 288	24 637	315 430	175 553
Water	188 810	74 661	29 627	103 585	28 943
Other	–	–	(15 515)	83 170	79 482
Total	**1 131 954**	**251 276**	**79 519**	**818 253**	**445 949**

The segmental report of the entity is based on the information reported to the chief operating financial decision-maker (CEO). The analysis is presented after taking certain intercompany and intersegmental transactions into account.

The specific segments for the entity changed in the current reporting period due to the business combinations that took place during the current period. This change incorporates the "Food"segment which was not present in prior reporting periods. The comparative segmental information was not influenced by this change in any manner.

The Group disposed of its 51% shareholding in Galltec Western Cape Proprietary Limited, its 51% shareholding in Acacia Specialty Chemicals Proprietary Limited and its 50% shareholding in Introlab Chemicals Proprietary Limited on 1 July 2015 with an operating profit contribution of R12 million included in the 30 June 2015 Agricultural segment above.

Commentary

STRATEGIC OVERVIEW

Rolfes is a black controlled platform chemical group with its current black shareholding in excess of 50%. The Group targets the need for food security, clean water and manufacturing demand through its four strategically placed divisions being agricultural, food, industrial and water expanding progressively in domestic, developed and foreign emerging markets.

As part of its core organic growth strategy, the Group concentrates on further diversification of its speciality low-volume high-margin product ranges and increasing its geographical footprint into various markets while targeting the optimal leveraging of its current cost and distribution platforms. The Group seeks to acquisitively expand its current four divisions by targeting prospects to establish a high barrier to entry fifth division.

GROUP PRODUCT OFFERING AND DIVISIONAL STRUCTURE

The Group manufactures and distributes a diverse range of market-leading, high-quality chemical and organic products to various industries.

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

The Food division distributes imported and locally manufactured products to the food and beverage, bakery, dairy, pharmaceutical and cosmetics industries.

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

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

The Group's international footprint and customer base extends to Asia, the rest of Africa, eastern and western Europe, with operations currently in Botswana, Zambia and Romania.

GROUP FINANCIAL PERFORMANCE

Group revenue increased by 20% to R1,364 billion (June 2015: R1,132 billion). Exports, including sales and services rendered in the foreign subsidiaries comprise 10% of total revenue to June 2016 (June 2015: 22% of total revenue). The effect of the Bragan acquisition, with a greater local trading component included for nine months, from 1 October 2015, the discontinuation of certain low-margin product lines in the Industrial division and the lower-margin Agricultural trading businesses being disposed of as at 1 July 2015, are evident in the reported performance.

Operating profit increased to R137 million (June 2015: R80 million) at a margin of 10% of revenue (June 2015: 7%). EBITDA increased by 65% to R147 million (June 2015: R89 million). EBITDA is calculated as operating profits adjusted for depreciation and amortisation of R9,6 million (June 2015: R9,4 million).

The key business performance drivers during a dynamic year include:

1. The Bragan Chemicals acquisition included in the results for the nine months since 1 October 2015.
2. Improved working capital management and Group treasury optimisation resulted in significant cash benefits to the Group. The achievement includes an investment in Agri inventory to create production capacity in-season, avoiding extensive production capacity capital expenditure to fulfil short-term in-season requirements. Gearing improved to 35% (June 2015: 41%) allowing the Group to declare a dividend to shareholders.
3. The successful Agricultural procurement backward integration and the vertical integration of logistics capabilities of the Industrial and Water divisions resulted in significant margin benefits and cost savings. Import optimisation was achieved by utilising Group treasury funds and aligning import and credit terms to the funding model. Consistent hedging programmes were applied across the Group that assisted in managing the risk of currency volatility during the financial year. The Group has sufficient import funding facilities that will enable flexible import options at current and increased procurement levels.
4. The restructuring of the Pigments business and the closure of the lead chrome manufacturing plant was completed on 31 March 2016. In March 2016, Rolfes simultaneously entered into a three-year rental agreement with a Chinese organic pigment manufacturer for the usage of the Rolfes real estate resulting in closure costs being mostly off set by the rental income received for the three months from 1 April 2016.
5. Marginal operational cost increases over the comparative period is the net result of cost-saving initiatives implemented, the Bragan Chemicals transaction included for nine months and the low-margin Agri trading businesses disposed of effective 1 July 2015.

Headline earnings increased by 91% to R79 million (June 2015: R41 million). Earnings per share increased by 45% to 53,1 cents (June 2015: 36,5 cents). The weighted average number of shares in issue for the period was 147 967 135 (June 2015: 107 968 467).

Normalised headline earnings per share increased by 46% to 55,9 cents per share (June 2015: 38,2 cents per share).

Net finance costs increased to R28 million (June 2015: R19 million) mainly due to higher interest paid relating to acquisitive long-term debt. Interest cover improved to 4,9 times (June 2015: 4,3 times) with the net debt to equity ratio (gearing) improving to 35% at June 2016 (June 2015: 41%).

GROUP CASH FLOW PERFORMANCE

Cash generated from operating activities amounted to R104 million (June 2015: R39 million). Net working capital investment of R42 million represents an increase in inventory of R36 million, increase in accounts receivable of R22 million and an increase in accounts payable of R16 million. Debtors' days of 68 days (June 2015: 68 days). Stock days improved to 99 days (excluding stock in transit) (June 2015: 124 days). Creditors' days decreased to 68 days (excluding stock in transit) (June 2015: 82 days). The net investment in working capital improved to 101 days (June 2015: 110 days).

Cash flow utilised in investing activities of R227 million includes the Bragan acquisition, minority buyout transactions and other projects. The cash flow generated from financing activities of R292 million includes debt and equity funding raised for the aforementioned corporate transactions.

OPERATIONAL REVIEW

Agricultural

The division supplies products mostly into high value specialised permanent and semi-permanent crops. Its product positioning provides a natural defence against prolonged drought conditions. Effective resource restructuring further counter-acted the impact of the drought on the business operating profit performance.

Revenue decreased by 34% to R268 million (June 2015: R404 million – including revenue of operations disposed of effective 1 July 2015). Gross profit margins increased to 30,2% (June 2015: 26,5%) partly due to the effect of the lower margin trading businesses disposed of effective 1 July 2015 and the effective implementation of procurement backward integration initiatives.

Operating costs decreased to R44 million (June 2015: R66 million) due to the disposal of the lower-margin trading businesses effective 1 July 2015 and the implementation of successful cost optimisation strategies. The operating profit margin improved to 13,9% from 10,1% in June 2015. Operating profit of low-margin trading businesses disposed at 1 July 2015 amounted to R12 million.

Capital expenditure of R7 million included the investment in off-grid electricity upgrades and R5 million invested in product development. Restructuring of the manufacturing facilities and improved production scheduling plans assisted with reducing capital expenditure.

The development of a new distribution channel for foliar feeds in the rest of Africa and Europe is ongoing. New product registrations are granted continuously both locally and internationally. Formal trials and testing of the green PGPR (bacterial) products are progressing well.

Food

As announced on SENS on 15 July 2015, 100% of the equity in Bragan Chemicals was acquired effective 1 October 2015. Bragan is an importer and distributor of speciality products in the food and beverage, bakery, dairy, pharmaceutical and cosmetics industries. The acquisition constitutes the new Food division and a proven game changer for the Group, providing a new platform for cross-selling and organic growth.

Revenue of R468 million represents 34% of total Group revenue; the gross profit of R75 million represents 25% of Group gross profits. Operating costs amounted to R18,7 million with an operating profit of R56,4 million at an operating profit margin of 12,1% to revenue. Bragan Chemicals' operating profit from 1 July 2015 to 30 September 2015 amounted to R13,9 million.

Progress on the integration process is well on track. The western and eastern Cape branches were established during February 2016 and capacity in the KwaZulu-Natal branch was extended to accommodate growth. The business is extending its product basket and customer base with good export growth into neighbouring countries. The new management team is well set to ensure that the business drives geographic expansion plans. It is expected that the improved B-BBEE rating of the company will enable future organic growth and industry expansion.

Capital expenditure amounted to R4 million, incurred to extend and upgrade product delivery to market capacity.

Industrial

Revenue decreased by 4,5 % to R515 million (June 2015: R539 million). The closure of the lead chrome plant contributed to the revenue decline. Gross profit margins increased to 19,2% (June 2015: 12,9%), mainly due to the disposal of the lower-margin business and as a result of an increased service and product basket offering to customers. Operating margins in Rolfes Chemicals improved to 8,3% (June 2015: 4,6%).

The division has leveraged the Jet Park premises through the rental agreement with the Chinese organic pigment manufacturer and the relocation of PWM (Water) to site. Strong emphases were placed on both resource consolidation projects and divisional cost efficiency optimisation.

Capital expenditure of R3 million included the continued improvement of quality management systems, investment into testing/laboratory facilities and transport fleet upgrades. Rolfes Chemicals will continue to focus on volume and export growth without significant cost base increases.

Water

The Water division's year to date performance was hampered by certain petrochemical and infrastructural development tenders not awarded to mirror prior year achievements. Revenue decreased by 39,8% to R113 million (June 2015: R188 million) and gross profit margins decreased to 47,3% (June 2015: 49,0%), mostly attributable to delays in tender awards in PWM. Operating costs increased by 11,0% to R41 million (June 2015: R37 million).

Management team changes executed at the end of June 2016 resulted in significant cost reductions. The business; realigned and suitably focused; will capitalise on opportunities in southern Africa to ensure sustainable growth.

Capital expenditure in the Water division incurred amounted to R4 million (June 2015: R11 million) comprising certain plant upgrades to comply with Department of Mineral Resources requirements and relevant legislation.

OPERATING ENVIRONMENT AND PROSPECTS

Consumer confidence levels remained low and consumer spending was adversely impacted by higher interest rates and food prices. Demand for industrial and other chemical products remained low. The extended severe drought experienced across the sub-continent, impacted certain staple and other essential agricultural crops in selected markets.

Notwithstanding, the Group is performing in line with expectations and further growth in earnings is expected in the year ahead.

Any forward-looking statements in this announcement have not been reviewed and reported on by the Company's auditors.

FINANCIAL ASSISTANCE

Pursuant to the authority granted to the Board by shareholders in terms of the special resolution passed at the AGM on 16 November 2014; notice is hereby given in terms of section 45(5)(a) of the Companies Act, 2008, as amended, that the Board of the Company at a meeting held on 16 September 2016 authorised and ratified the Company to provide financial assistance to its subsidiary companies in terms of section 45 of the Companies Act, 2008, as amended. The approved financial assistance included guarantees on behalf of Group companies and general facilities and loans to Group companies. Further approval was authorised to provide financial assistance on terms and conditions approved by the Board, as determined by any executive director of the Company, from time to time, under delegated authority, until the AGM scheduled for 25 November 2016.

CASH DIVIDEND DECLARATION

In accordance with Board policy to review dividend payments to shareholders at the end of each reporting period, notice is hereby given that the Board declared a final gross cash dividend of 6 cents per ordinary share for the 12 months ended 30 June 2016 (final dividend). The final dividend will be payable to shareholders recorded in the register of the Company at the close of business on the record date appearing alongside.

The number of ordinary shares in issue at the date of this declaration is 161 942 800.

The salient dates applicable to the final dividend are as follows:

Declaration date	Monday, 19 September 2016
Last date to trade *cum* dividend	Tuesday, 25 October 2016
Shares commence trading *ex* dividend	Wednesday, 26 October 2016
Record date	Friday, 28 October 2016
Payment date	Monday, 31 October 2016

In accordance with paragraphs 11.17(c)(i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The local dividends tax rate is 15%;
- The dividends will be paid from income reserves;
- The gross dividend to be used in determining the dividends tax is 6 cents per ordinary share;
- The dividend tax to be withheld by the Company is equal to 0,9 cents per ordinary share;
- The gross dividend amount is 6 cents per ordinary share for shareholders exempt from dividends tax;
- The net dividend amount is 5,1 cents per ordinary share for shareholders not exempt from dividends tax;
- Rolfes Holdings Limited has 161 942 800 ordinary shares in issue (which includes 641 332 treasury shares); and
- Rolfes Holdings Limited's income tax reference number is 9492089140.

Where applicable, payment in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, payment cheques will be posted to certificated shareholders at their risk on the payment date. Shareholders who have dematerialised their shares will have their accounts at their Central Securities Depository Participant or broker credited on the payment date.

No share certificates may be dematerialised or rematerialised between Wednesday, 26 October 2016 and Friday, 28 October 2016 both days inclusive.

BASIS OF PREPARATION

The audited summarised consolidated financial statements are prepared as a going concern on a historical cost basis except for certain financial instruments, which are stated at fair value as applicable. The audited summarised consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the information as required by IAS 34 *Interim Financial Reporting*, the Listings Requirements of the JSE Limited, and the Companies Act of South Africa, No 71 of 2008, as amended.

The audited summarised consolidated financial statements comprise the summarised statement of financial position at 30 June 2016 and the summarised statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended.

The Board acknowledges its responsibility for the preparation of the audited summarised consolidated financial statements which were prepared by JJT Ferreira, the Group financial director of Rolfes Holdings Limited.

ACCOUNTING POLICIES

The audited summarised consolidated financial statements do not include all the information required by IFRS for a full set of consolidated annual financial statements. The principal accounting policies, which comply with IFRS, have been consistently applied in all material respects in the current and comparative periods. The accounting policies applied in the audited summarised consolidated financial statements are the same as those applied in the Group's consolidated annual financial statements. All new interpretations and standards were assessed and adopted with no material impact.

ACCESS TO ANNUAL REPORT

Shareholders are advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the annual report from the Company's registered office – available during normal business hours and on the Company website.

The summarised financial results has been audited in terms of ISA 810 – *Engagements* to report on summary financial statements and the report issued is available for inspection from the Company's registered office.

Any reference to future financial performance included in this announcement has not been audited or reported on by the Company's auditor.

FINANCIAL INSTRUMENTS INFORMATION

The Group has not disclosed the fair values of financial instruments measured at amortised cost as their carrying amounts closely approximate their fair values. There were no financial instruments measured at fair value that were individually material at the end of the current reporting period.

BUSINESS COMBINATIONS

Acquisitions: AgChem transaction

The Group acquired the remaining 30% shares in AgChem Holdings Proprietary Limited effective 1 July 2015 from non-controlling shareholders. This transaction is considered to be an acquisition from related parties.

Acquisitions: Bragan transaction

The Group acquired 100% of the shares in Bragan Chemicals Proprietary Limited effective 1 October 2015. The acquisition was approved at a general meeting of shareholders on 31 August 2015 as reflected in the SENS announcement released on 31 August 2015.

The purchase price related to the acquisition was R213 million, the net asset value, measured in terms of the requirements of IFRS 3 *Business Combinations*, amounted to R98 million resulting in goodwill of R115 million, which has been accounted for in terms of the contractual agreement. The purchase price was settled in cash. At the reporting date, the Group did not expect any of the contractual cash flows related to the acquired trade and other receivables to be irrecoverable. No contingent liabilities were assumed as part of the business combination.

Disposals

The Group disposed of its 51% shareholding in Galltec Western Cape Proprietary Limited, its 51% shareholding in Acacia Specialty Chemicals Proprietary Limited and its 50% shareholding in Introlab Chemicals Proprietary Limited on 1 July 2015. These transactions are considered to be disposals to related parties.

CORPORATE ACTIONS

Masimong Group, a company owned by Mr Mike Teke, subscribed for 45 million new Rolfes shares via Masimong Chemicals Proprietary Limited. Mike Teke was appointed as chairman of the Rolfes Board on 1 July 2016 and served as non-executive director of the Group since 8 April 2013. Eziko Investments, an associate of non-executive director Mr Dinga Mncube, subscribed for 3,33 million new Rolfes shares. The aforementioned 48,33 million shares were issued 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 five million shares at R3 per share were issued to Westbrooke Capital Management Special Opportunities En Commandite Partnership to fund the acquisitions detailed above.

RELATED PARTY TRANSACTIONS

In addition to the acquisitions from related parties and corporate actions with related parties, the Group companies entered into various operational sale and purchase transactions with related parties. These transactions occurred under terms that are not any different than those arranged with third parties and occurred on an arm's length and commercial basis.

CHANGES TO THE BOARD

The following changes in directorate and changes to the Board were announced on SENS respectively on 15 July 2015, 6 November 2015, 30 November 2015 and 13 June 2016:

Ms Lizette Lynch was appointed as chief executive officer, with Mr Erhard van der Merwe relinquishing his role as CEO to focus on Group corporate actions and special projects in an executive directors' role on 15 July 2015. On 30 November 2015, Mr van der Merwe resigned as an executive director and was appointed to fulfil his role on the Board in a non-executive director's capacity.

Mr Jarred Winer was appointed as a non-executive director on the same date. Mr Johan Ferreira was appointed as acting Group financial director on 30 November 2015 and permanently appointed as Group financial director on 19 February 2016, following the resignation of Mr Siegfried Sergel (appointed on 15 July 2015). Mrs KT Nondumo resigned from the Board on 9 November 2015 and Ms Mathukana Mokoka was appointed to the Board on the same date as an independent non-executive director assuming the role of chairperson of the Audit and Risk Committee.

Mr Bulelani Ngcuka decided to step down as non-executive director and chairman of the Board with effect from 1 July 2016. Mr Mike S Teke, non-executive director since 8 April 2013 was appointed as chairman of the Board on the same date.

There were no other changes to the Board in the year ended 30 June 2016 or up to date of this report.

SUBSEQUENT EVENTS

There are no adjusting or other material events that have occurred between 30 June 2016 and the date of this report which may have a material impact on the understanding of this report and the financial information presented.

NO CHANGE STATEMENT

Pursuant to the reviewed condensed consolidated preliminary financial results issued on SENS on 19 September 2016, a no change statement was issued on 30 September 2016 and the annual report has been added to the Company website.

On behalf of the Board

MS Teke	**L Lynch**
Chairman	*Chief executive officer*

30 September 2016

Notice of annual general meeting

for the year ended 30 June 2016

Rolfes Holdings Limited
Registration number: 2000/002715/06
JSE share code: RLF ISIN: ZAE000159836
("Rolfes" or "the Company" or "the Rolfes Group")

Notice is hereby given that the annual general meeting ("AGM" or "the meeting") of the Company will be held at First Floor, The Oval West, Wanderers Office Park, 52 Corlett Drive, Illovo on **Friday, 25 November 2016** at 09:00.

The shareholders entitled to receive this notice are shareholders as recorded in the Company's register on Friday, 23 September 2016. The record date on which shareholders must be recorded in the register maintained by the transfer secretaries of the Company for purposes of being entitled to attend and vote at the meeting is Friday, 18 November 2016. Accordingly, the last day to trade is Tuesday, 15 November 2016.

Kindly note that meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

Electronic participation in the AGM

Shareholders or their proxies may participate in the AGM by way of a teleconference call, if they wish to do so:

- must contact the Company Secretary (by email at kwaldeck@corpstat.co.za) by no later than 09:00 on Tuesday, 15 November 2016 in order to obtain dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification;
- will be billed separately by their own telephone service provider for the telephone call to participate in the AGM; and
- electronic participation in the AGM will not entitle a shareholder to vote. Should a shareholder wish to vote at the AGM, he or she may do so by attending the AGM either in person or by proxy.

The purpose of the meeting is to present the annual financial statements for the year ended 30 June 2016 and to consider, and if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice.

The annual financial statements are presented at the AGM in accordance with section 30(3)(d) and section 60(3)(d). The complete set of annual financial statements are available on www.rolfesza.com.

ORDINARY RESOLUTIONS

The percentage of voting rights required for an ordinary resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution at a quorate meeting.

1. **Ordinary resolution number 1: Re-election and election of directors**

   "RESOLVED to individually re-elect or elect the following directors (ordinary resolutions number 1.1 to 1.6). The Board recommends the election of the appointed directors and the directors who retire by rotation in terms of the memorandum of incorporation ("MOI"), and being eligible, thereto make themselves available for re-election."

   1.1 Ordinary resolution number 1.1: Re-election of MS Teke as non-executive director
   1.2 Ordinary resolution number 1.2: Re-election of DM Mncube as an independent non-executive director
   1.3 Ordinary resolution number 1.3: Re-election of MM Dyasi as an independent non-executive director
   1.4 Ordinary resolution number 1.4: Election of MG Mokoka as an independent non-executive director
   1.5 Ordinary resolution number 1.5: Election of JR Winer as a non-executive director
   1.6 Ordinary resolution number 1.6: Election of JJT Ferreira as executive director

   Refer to page 22 of this notice for a brief curriculum vitae of the directors.

   Explanatory note: The reason for proposing ordinary resolutions number 1.1 to 1.3 is that clause 22 of the Company's MOI requires that one-third of the directors longest in office retire at each AGM. The reason for proposing ordinary resolutions number 1.4 to 1.6 is that, in terms of clause 20.8 of the MOI, directors having been appointed by the Board as directors of the Company since the previous AGM, holds office only until this AGM.

2. Ordinary resolution number 2: Election of the Audit and Risk Committee members

"RESOLVED to individually elect the following independent non-executive directors (ordinary resolutions number 2.1 to 2.4) of the Company as members of the Audit and Risk Committee until the conclusion of the next AGM of the Company. The Board recommends the election of these members."

2.1 Ordinary resolution number 2.1: Election of MG Mokoka as a member of the Audit and Risk Committee
2.2 Ordinary resolution number 2.2: Election of MM Dyasi as a member of the Audit and Risk Committee
2.3 Ordinary resolution number 2.3: Election of DM Mncube as a member of the Audit and Risk Committee
2.4 Ordinary resolution number 2.4: Election of SS Mafoyane as a member of the Audit and Risk Committee

Refer to page 22 of this notice for a brief curriculum vitae of each proposed members.

Explanatory note: Ordinary resolutions number 2.1 to 2.4 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. 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 Nomination Committee recommended to the Board that the aforementioned persons be members of the Audit and Risk Committee and the Board has approved such recommendations.

3. Ordinary resolution number 3: Appointment of external auditors

"RESOLVED THAT SizweNtsalubaGobodo Inc. be reappointed as the external auditors of the Company, it being noted that A Philippou is the registered individual auditor who will undertake the audit."

Explanatory note: The reason for proposing ordinary resolution number 3 is that the Company's independent auditors must be reappointed at each AGM, in compliance with section 90 of the Companies Act. The Audit and Risk Committee and the Board have evaluated the performance of SizweNtsalubaGobodo Inc. and recommend their reappointment as the external auditors of the Company.

4. Ordinary resolution number 4: General authority to allot and issue ordinary shares

"RESOLVED THAT the directors of the Company be and 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, subject to section 38 of the Companies Act, the JSE Listings Requirements and the Company's MOI."

Explanatory note: The reason for proposing ordinary resolution number 4 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 wishes 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.

5. Ordinary resolution number 5: Authority to implement resolutions

"RESOLVED to authorise and empower any two directors or the Company Secretary and any director signing together, to do all such things and sign all such documents and take all such actions as they consider necessary, to implement the resolutions set out in this notice convening the 2016 AGM of the Company."

6. Non-binding ordinary resolution number 1: Endorsement of remuneration policy

"RESOLVED THAT shareholders endorse, through a non-binding advisory vote to ascertain the shareholders' view of Rolfes' remuneration policy (excluding the remuneration of non-executive directors) and its implementation."

The remuneration policy is available on Rolfes' website via the link www.rolfesza.com.

Explanatory note: In terms of the King Code of Governance Principles, an advisory vote should be obtained from shareholders on the Company's remuneration policy. The vote allows shareholders to express their view on the remuneration policy adopted and its implementation, but will not be binding on the Company.

SPECIAL RESOLUTIONS

The percentage of voting rights required for a special resolution to be adopted is at least 75% (seventy-five percent) of the voting rights exercised on the resolution at a quorate meeting.

7. **Special resolution number 1: Approval of non-executive directors' remuneration**

"RESOLVED THAT in terms of section 66(9) of the Companies Act, payment of the remuneration for the services as non-executive directors of the Company is approved from 1 July 2016 as set out in the following table."

	Retainer fee per annum	
	Current for 2015 R	Proposed for 2016 R
Chairman of the Board	250 000	300 000
Lead independent director	Not previously specified	220 000
Non-executive director (this fee includes directors' memberships on committees)	150 000	165 000
Chairman of the Audit and Risk Committee	200 000	270 000
Chairman of the Remuneration and Nomination Committee	200 000	220 000
Chairman of the Social and Ethics Committee	200 000	220 000

Explanatory note: This resolution is proposes in order to comply with the requirements of the Companies Act. In terms of section 65(11)(h) of the Act, read with section 66(8) and 66(9), remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years.

8. **Special resolution number 2: General authority to issue shares for cash**

"RESOLVED, as a special resolution, and subject to ordinary resolution number 4 being passed, that the directors of the Company be and are hereby authorised, in accordance with the Act and the JSE Listings 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 4, 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;
- 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 161 301 468 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, 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 4 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 4, 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% (seventy-five percent) 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% (seventy-five percent) of the voting rights exercised.

9. Special resolution number 3: General authority to repurchase shares

"RESOLVED THAT the Company and/or any of its subsidiaries are authorised, by way of a general authority as contemplated in section 48 of the Act, 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 of 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 is implemented through the order book of the JSE's trading system, without any prior understanding or arrangement between the Company and the counterparty;
- the Company is so authorised by its MOI;
- the general authority shall be valid only until the Company's next AGM or 15 (fifteen) months from the date of passing of this special resolution, whichever is earlier;
- 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 appoints only 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, that:

- 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 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 2016;
- 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 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 AGM.

Explanatory note: The reason for and effect of special resolution number 3 is to authorise the Company and its subsidiaries to acquire the Company's issued ordinary shares on terms and conditions and in amounts to be determined by the directors. 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.

10. Special resolution number 4: General authority to provide financial assistance to related or inter-related entities

"RESOLVED THAT the Board of directors of the Company be and is hereby authorised, to the extent required by and subject to sections 44 and 45 of the Act and the requirements, if applicable of (i) the MOI; and (ii) the JSE Listings Requirements, to cause the Company to provide direct or indirect financial assistance to a related or inter-related company or to a shareholder of a related or inter-related company, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the adoption of this special resolution number 4."

Explanatory note: Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to director", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies, including, among others, its subsidiaries, for any purpose. Furthermore, section 44 of the Act may also apply to financial assistance so provided by a company to related or inter-related companies, in the event that financial assistance is provided for the purposes 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. Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance whether for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the Board of directors must be satisfied that (a) immediately after approving the financial assistance, the Company would satisfy the solvency and liquidity test; and (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

In the normal course of business, the Company is often required to grant financial assistance, including but not limited to loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect of the provision of banking facilities, acquisition transactions and debt capital) for the obligations of the Company or a related or inter-related company, or to a shareholder of a related or inter-related company, or to a person related to any such company. Special resolution number 4 will enable the Company to provide such financial assistance to subsidiaries and juristic persons in the Rolfes Group or other person that is or becomes related or inter-related to the Company for any purpose in the normal course of business.

The directors of the Company have no specific intention to effect the provisions of this special resolution, but will, however, continually review the Company's position, having regard for the prevailing circumstances and market conditions, in considering whether to effect the provisions of this special resolution.

Further disclosures in terms of section 11.26 of the JSE Listings Requirements
The following information listed below has been included in the integrated annual report:

- major beneficial shareholders;
- share capital of the Company.

Material changes
Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Directors' responsibility statement
The directors, whose names appear in the 2016 annual financial statements, 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 2016

Curricula vitae of directors to be elected and/or re-elected

Johan Ferreira Group Financial Director
Master's in Business Administration CA(SA)
Appointed 30 November 2015
Mr Ferreira is a qualified Chartered Accountant and holds a Master's in Business Administration. Johan worked as Audit Manager at KPMG in the Energy and Natural Resources Department involved in various mining engagements including the JSE listing of Optimum Coal. He joined Optimum Coal as Group Financial Accountant and was later promoted to Group Financial Controller of the Group. During this time, he was involved in various mining transactions including the Glencore acquisition of Optimum. As part of Glencore, he worked in the South African Coal division as Finance Manager of Xstrata operated coal mines post-merger including Group Financial Controller functions of Optimum Coal. Most recently, Johan was involved in commodity trading finance in Switzerland. Johan was appointed as Interim Financial Director at Rolfes on 30 November 2015 and on 19 February 2016, the Board appointed him as Group Financial Director.

Mike Teke Chairman of the Board and non-executive director
BA (Ed) (University of Limpopo), BEd (University of Limpopo), BA (Hons) RAU, MBA (Unisa)
Appointed 8 April 2013
Mr Teke was elected as Board Chairman on 1 July 2016 after serving as a non-executive director for three years. Mike is the Executive Chairman and controlling shareholder of Masimong Group, a diversified investment company. Mike is also the founding and controlling shareholder of Dedicoal, a service-based mining and beneficiation vehicle, active in the South African mining sector. He is also one of the founding members and former CEO of Optimum Coal Holdings, a company that delisted from the JSE after it was acquired by Glencore in 2012. He remained as Chairman of Optimum Coal until 2015. He previously served in various HR roles at Unilever, Bayer, BHP Billiton and Impala Platinum. Mike is also the Chairman of the Richards Bay Coal Terminal. He was appointed as Vice-President of the Chamber of Mines of South Africa in 2011 and in 2013 he was appointed President of the Chamber of Mines. He further serves as non-executive Chairman of Anchor Group and Tellumat. He also acts as the Deputy Chairman at the University of Johannesburg.

Seapei Mafoyane Independent non-executive director
MBA (Wits Business School), BSc (University of Natal)
Appointed 26 August 2012
Ms Mafoyane is the chief executive officer and executive director at Shanduka Black Umbrellas, an enterprise and supplier development company involved in the support of emerging black businesses. Seapei brings together CEO and COO expertise and the world of sustainable SME incubation. Seapei joined Discovery Health Limited and worked in the Vitality team eventually becoming the functional head of Vitality. She then joined Standard Bank of South Africa as head of customer and strategy, business banking credit, PBB South Africa and subsequently moved to South African Breweries Limited as business performance and capability leader. Seapei also serves as Trustee on the Bridgestone Community Trust.

Andile Dyasi Independent non-executive director
PhD, MS (Chemistry), BSc (Hons), 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 and the higher education sector. Previously, Dr Dyasi served as the Campus Principal at MEDUNSA and later served as Managing Director of OBP Limited.

Dinga Mncube 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, Siyaqhubeka Forests (Chairman) and Food and Trees for Africa. Dinga 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.

Mathukana Mokoka Independent non-executive director
BCom Hons (Accounting) (University of Natal), Postgraduate Diploma in Management (University of Cape Town), CA(SA)
Appointed 9 November 2015
Ms Mokoka is a qualified chartered accountant with more than 10 years of professional work experience in strategic and financial management, corporate finance and skills development. She has sound public and private sector experience on boards, currently serving as member on the boards of CSG Holdings Limited, Palabora Mining Company and Autopax Passenger Services (SOC) among others. Ms Mokoka is a member of various professional bodies, including South African Institute of Chartered Accountants and Institute of Directors.

Jarred Winer Non-executive director
BComm Hons Investment Management, Postgraduate Certificate in Advanced Corporate/Securities Law and MDP
Appointed 30 November 2015
Mr Winer is the chief executive officer at Westbrooke Capital Management Proprietary Limited. He co-founded the firm in 2012. From 2005 to 2011, Jarred played various investment banking roles at Barclays and Absa Capital including corporate finance, financial sponsor coverage, and leveraged finance. He is a non-executive director at Amalgamated Electronics Corporation Limited. Jarred has extensive experience on several international and local capital raisings, leverage buyouts, restructurings, mergers and acquisitions for leading financial sponsors, and corporate.

Form of proxy
for the year ended 30 June 2016

Rolfes Holdings Limited
JSE 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 09:00 on Thursday, 24 November 2016.

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 First Floor, The Oval West, Wanderers Office Park, 52 Corlett Drive, Illovo on Friday, 25 November 2016 at 09:00 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. Ordinary resolution number 1: Re-election and election of directors			
1.1 Re-election of MS Teke			
1.2 Re-election of DM Mncube			
1.3 Re-election of MM Dyasi			
1.4 Election of MG Mokoka			
1.5 Election of JR Winer			
1.6 Election of JJT Ferreira			
2. Ordinary resolution number 2: Election of the Audit and Risk Committee			
2.1 Election of MG Mokoka as Audit and Risk Committee member			
2.2 Election of MM Dyasi as Audit and Risk Committee member			
2.3 Election of DM Mncube as Audit and Risk Committee member			
2.4 Election of SS Mafoyane as Audit and Risk Committee member			
3. Ordinary resolution number 3: Appointment of external auditors			
4. Ordinary resolution number 4: General authority to allot and issue ordinary shares			
5. Ordinary resolution number 5: Authority to implement resolutions			
6. Non-binding ordinary resolution number 1: Endorsement of remuneration policy			
Special resolutions			
7. Special resolution number 1: Approval of non-executive directors' remuneration			
8. Special resolution number 2: General authority to issue shares for cash			
9. Special resolution number 3: General authority to repurchase shares			
10. Special resolution number 4: General authority to provide financial assistance to related or inter-related entities			

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 2016

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 shareholders' 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 09:00 on Thursday, 24 November 2016.

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.

Corporate information

Directors

MS Teke* (Chairman)
SS Mafoyane*# (Lead independent director)
L Lynch (Chief Executive Officer)
JJT Ferreira (Group Financial Director)
E van der Merwe*, MM Dyasi*#, DM Mncube*#
MG Mokoka*#, JR Winer*
** Non-executive*
 # Independent

Company Secretary

CorpStat Governance Services Proprietary Limited
Hurlingham Office Park, Block C,
59 Woodlands Avenue Sandton, 2196
Telephone +27 11 326 0975

Transfer secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street, Johannesburg, 2001
Telephone +27 11 370 5000

Sponsor

Grindrod Bank Limited
4th Floor, Grindrod Tower
8A Protea Place, Sandton, 2196
Telephone +27 11 459 1860

Registered auditors

SizweNtsalubaGobodo Incorporated
Building 4, Summit Place Office Park
221 Garstfontein Road, Menlyn, 0063
Telephone: +27 86 117 6782

Bankers

Investec Bank Limited
Nedbank Limited

Rolfes
GROUP

First floor, The Oval (West), Wanderers Office Park,
52 Corlett Drive, Illovo, 2196

PO Box 724, Melville
2109

Tel: +27 11 268 6100

www.rolfesza.net