

WOOLWORTHS HOLDINGS LIMITED

WHL

(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
Share code: WHL ISIN: ZAE000063863
("Woolworths")

Circular to Woolworths ordinary shareholders and preference shareholders

regarding:

- **a specific issue of ordinary shares for cash by Woolworths to its wholly-owned subsidiary, Woolworths (Proprietary) Limited ("WPL"), which issue is regarded as a specific repurchase of shares by WPL for the purposes of the JSE Limited Listings Requirements; and**
- **a cash distribution to ordinary shareholders;**

and incorporating:

- **a notice of general meeting; and**
- **a form of proxy to be used by certificated and own name dematerialised shareholders only.**

29 January 2010

Merchant bank and sponsor



Corporate law advisers

T A B A C K S

Transfer secretaries

Computershare

CORPORATE INFORMATION AND ADVISERS

Secretary and registered office

Ms C L Lowe
Woolworths Holdings Limited
(Registration number 1929/001986/06)
Woolworths House
93 Longmarket Street
Cape Town, 8001
(PO Box 680, Cape Town, 8000)

Merchant bank and sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

Corporate law advisers

Taback and Associates (Proprietary) Limited
(Registration number 2000/010434/07)
13 Eton Road
Parktown
Johannesburg, 2193
(PO Box 3334, Houghton, 2041)

Transfer secretaries

Computershare Investor Services
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

This circular is available in English only. Copies may be obtained during normal business hours from the company secretary and transfer secretaries of Woolworths, whose addresses are set out above as well as from all broking members of the JSE Limited.

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Form of proxy (<i>blue</i>) for the general meeting	Attached

ACTION REQUIRED BY SHAREHOLDERS

The definitions set out on pages 4 to 6 of this circular apply *mutatis mutandis* to this section.

Please take careful note of the following provisions regarding the actions required by shareholders:

1. If you have disposed of all your shares, this circular should be handed to the purchaser of such shares or the broker, CSDP, banker or other agent through whom such disposal was effected.
2. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, accountant, legal adviser or other professional adviser immediately.
3. This circular contains information relating to the specific issue and cash distribution. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.

4. **General meeting**

Shareholders are invited to attend the general meeting, convened in terms of the notice of general meeting, to be held in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 on Thursday, 25 February 2010 at 11:00.

5. **Own name dematerialised shareholders and certificated shareholders**

You are entitled to attend, or be represented by proxy at, the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 11:00 on Tuesday, 23 February 2010.

6. **Dematerialised shareholders**

You must **not** complete the attached form of proxy.

If you have not been contacted by your CSDP or broker with regard to how you wish to cast your votes at the general meeting, you should contact your CSDP or broker to enable them to vote in accordance with your instructions. If your CSDP or broker does not obtain instructions from you, it will then be obliged to act in terms of the custody agreement entered into between you and your CSDP or broker.

If you wish to attend the general meeting in person, you must request your CSDP or broker to issue the necessary letter of representation to you, to enable you to attend the general meeting.

IMPORTANT DATES AND TIMES

The definitions set out on pages 4 to 6 of this circular apply *mutatis mutandis* to this section.

2010

Last day to lodge proxy forms (by no later than 11:00) for the general meeting on	Tuesday, 23 February
General meeting held at 11:00 on	Thursday, 25 February
Results of general meeting announcement released on SENS on	Thursday, 25 February
Results of general meeting announcement published in the press on	Friday, 26 February
Finalisation announcement released on SENS on	Friday, 12 March
Last day to trade to be eligible to receive the cash distribution on	Thursday, 25 March
Shares trade “ex” the cash distribution from	Friday, 26 March
Record date for the cash distribution on	Thursday, 1 April
Cash distribution paid to certificated ordinary shareholders on	Tuesday, 6 April
Cash distribution credited to accounts of dematerialised ordinary shareholders held by their CSDP or broker on	Tuesday, 6 April

Notes:

1. Any change to the above dates and times will, subject to approval of the JSE, be communicated to shareholders by notification on SENS and in the press.
2. All times indicated above are South African local times.
3. Share certificates may not be dematerialised or rematerialised between Friday, 26 March 2010 and Thursday, 1 April 2010, both days inclusive.
4. The results announcement will include the amount to be paid per ordinary share in terms of the cash distribution.

DEFINITIONS

Throughout this circular and the annexures hereto, unless the context indicates otherwise, the words in the first column shall have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other gender, references to a natural person includes a juristic person and association of persons and *vice versa*:

“board” or “directors”	board of directors of Woolworths, whose names appear on page 7 and in Annexure II to this circular;
“broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Securities Services Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“cash distribution”	payment to ordinary shareholders, who hold ordinary shares on the record date, under the authority granted by shareholders at the annual general meeting of Woolworths held on Thursday, 19 November 2009, in terms of section 90 of the Companies Act and the Listings Requirements;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares that have not been dematerialised, title to which is represented by a physical document of title;
“circular”	circular, dated 29 January 2010, including the annexures hereto, the notice convening the general meeting and the form of proxy attached hereto;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
“Companies Act”	Companies Act, 1973 (Act 61 of 1973), as amended or replaced;
“CSDP”	Central Securities Depository Participant, being a participant as defined in section 1 of the Securities Services Act;
“dematerialisation”	process by which certificated ordinary shares are converted or held in electronic form as uncertificated ordinary shares and recorded in the sub-register of ordinary shareholders maintained by a CSDP;
“dematerialised shareholders”	ordinary shareholders who hold dematerialised shares;
“dematerialised shares”	ordinary shares that have been dematerialised in accordance with Strate and which shareholding is recorded electronically;
“documents of title”	valid share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Woolworths, in respect of a certificated share;
“E-Com”	E-Com Investments 16 (Proprietary) Limited (Registration number 2001/018715/07), a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Woolworths;
“ESOS trust”	Woolworths Employee Share Ownership Trust formed in terms of the ESOS trust deed, dated 9 May 2007, and in terms of which the ESOS trust is regulated;
“Exchange Control Regulations”	Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;

“form of proxy” or “proxy form”	blue form of proxy attached to and forming part of this circular;
“general meeting”	general meeting of shareholders to be held at 11:00 on Thursday, 25 February 2010, for the purpose of considering, and if deemed fit, passing the resolutions contained in the notice of general meeting;
“group”	Woolworths and its subsidiaries from time to time;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, which is licensed to operate as an exchange under the Securities Services Act;
“last day to trade”	latest day (which is expected to be the close of business on Thursday, 25 March 2010) for ordinary shareholders to trade in ordinary shares on the JSE in order to be recorded in the register on the record date and receive the cash distribution;
“last practicable date”	Monday, 25 January 2010, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	Listings Requirements of the JSE, as amended;
“notice of general meeting”	notice convening the general meeting, attached to and forming part of this circular;
“ordinary shareholders”	holders of ordinary shares;
“ordinary shares”	ordinary shares of 0.15 cent each in the share capital of Woolworths;
“own name dematerialised shareholders”	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“preference shareholders”	holders of preference shares;
“preference shares”	convertible, redeemable, non-cumulative, participating preference shares of 0.15 cent each in the issued share capital of Woolworths, which carry the same voting rights as ordinary shares and which were issued to the ESOS trust as part of a black economic empowerment transaction concluded by Woolworths in 2007;
“proposed transaction”	collectively, the specific issue and the cash distribution;
“Rand” or “R” or “cents”	South African Rands and cents, the official currency of South Africa;
“record date”	latest date and time for ordinary shareholders to be recorded in the register in order to receive the cash distribution, which is expected to be the close of business on Thursday, 1 April 2010;
“register”	register of ordinary shareholders, including all sub-registers;
“Securities Services Act”	Securities Services Act, 2004 (Act 36 of 2004), as amended;
“SENS”	Securities Exchange News Service of the JSE;
“shareholders”	holders of shares;
“shares”	collectively, ordinary shares and preference shares;
“South Africa”	Republic of South Africa;
“specific issue”	specific issue by Woolworths of 11 000 000 ordinary shares to WPL, based on a subscription price of R17.24 per ordinary share (being the weighted average traded price per ordinary share on the JSE over the 30 business-day period ending on 20 January 2010, the business day immediately prior to the date of signature of the subscription agreement), which issue is regarded as a specific repurchase of shares by WPL for the purposes of the Listings Requirements;
“STC”	South African Secondary Tax on Companies in terms of the Income Tax Act, 1962 (Act 58 of 1962), as amended;

“Strate”	Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Securities Services Act and which manages the electronic clearing and settlement system for proposed transactions that take place on the JSE and off-market trades;
“sub-register”	list of ordinary shareholders maintained by a CSDP and forming part of the register;
“subscription agreement”	the subscription agreement, dated 21 January 2010, entered into between Woolworths and WPL in respect of the specific issue;
“subsidiary”	a subsidiary as defined in the Companies Act;
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa and who are the transfer secretaries of Woolworths;
“treasury shares”	ordinary shares issued by Woolworths and which are held by a subsidiary of Woolworths or by another entity controlled by Woolworths;
“WHL trust”	Woolworths Holdings Share Trust, Master’s Reference No. IT/2967/95;
“WHL trust deed”	deed constituting the WHL trust;
“Woolworths”	Woolworths Holdings Limited (Registration number 1929/001986/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the stock exchange operated by the JSE;
“WFS”	Woolworths Financial Services (Proprietary) Limited (Registration number 2000/009327/07), a private company incorporated in accordance with the laws of South Africa; and
“WPL”	Woolworths (Proprietary) Limited (Registration number 1956/000518/07), a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Woolworths.

WOOLWORTHS HOLDINGS LIMITED



(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
Share code: WHL ISIN: ZAE000063863

Directors of Woolworths

Non-executive

D A Hawton (*Chairman*)
P D Bacon (British)
L E Bakoro
N L Colne (British)
B J Frost
M J Leeming
A C Nissen
N T Siwendu
S V Zilwa

Executive

S N Susman (*CEO*)
I Moir (British, Australia)
Z Rylands
N W Thomson

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

The purpose of this circular is to provide shareholders with information on the proposed transaction.

A general meeting has been convened in terms of the notice of general meeting, for Thursday, 25 February 2010 at 11:00, at which shareholders can consider and vote on the resolutions required to implement the proposed transaction.

2. THE PROPOSED TRANSACTION

2.1 Rationale and details relating to the proposed transaction

Woolworths will undertake the specific issue from its authorised but unissued share capital, prior to the next annual general meeting of Woolworths to be held in November 2010.

The 11 000 000 ordinary shares to be allotted and issued in terms of the specific issue will rank *pari passu* in all respects with the existing issued ordinary shares in Woolworths and will be issued in terms of the articles of association of Woolworths, the Companies Act and the Listings Requirements.

The capital raised from the specific issue will be applied for the purpose of a cash payment to ordinary shareholders recorded in the register as such on the record date to be made by Woolworths *in lieu* of the interim dividend on the ordinary shares for the six months ended 31 December 2009. Such distribution will be consistent with interim dividend distributions made in the past to ordinary shareholders.

The specific issue is regarded as a specific repurchase of shares by a subsidiary from its holding company for the purposes of the Listings Requirements. Approval for the specific issue as a specific repurchase is being sought at the general meeting.

The ordinary shares to be allotted and issued to WPL in terms of the specific issue will be accounted for as treasury shares and application will be made to the JSE for the listing of these shares once they have been issued.

The ESOS trust, the holder of preference shares, will receive the dividend due to it out of the distributable reserves of Woolworths on the basis that the cash distribution will be regarded, for the purposes of the rights attaching to the preference shares only, as a dividend payment to the ordinary shareholders.

2.2 Conditions precedent to the specific issue

The specific issue is subject to the fulfilment of the condition precedent that the approval therefor by the requisite majority of shareholders in general meeting is obtained. As the specific issue is also regarded as a specific repurchase of shares by WPL for the purposes of the Listings Requirements, the specific issue resolution incorporates authority for WPL to repurchase shares from Woolworths. The resolution is, accordingly, regarded as a special resolution and must be registered with the Companies and Intellectual Property Registration Office.

The approval to effect the cash distribution was obtained at the last annual general meeting of Woolworths held on Thursday, 19 November 2009, in terms of which shareholders approved a general authority to make payments to shareholders. Accordingly, no further approval is required to implement the cash distribution. The cash distribution will, however, only be implemented if shareholder approval is obtained for the specific issue and such shares are issued to WPL in terms of the specific issue.

2.3 General meeting

A notice convening the general meeting and a form of proxy for use by certificated shareholders and own name dematerialised shareholders only are attached to and form part of this circular.

The general meeting will be held on Thursday, 25 February 2010 at 11:00 in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 to consider and, if deemed fit, to pass with or without modification, the resolutions necessary to authorise the specific issue.

Voting

In terms of the Listings Requirements and the provisions of the Companies Act, shares held by the WHL trust and E-Com will be excluded from voting on the resolutions required to authorise the specific issue. The ESOS trust will, in terms of a dispensation granted by the JSE, be permitted to vote on such resolutions in respect of the preference shares which it holds.

2.4 Directors' recommendation

Taking into account the background information, the board is of the opinion that the proposed transaction will benefit shareholders and, accordingly, recommends that shareholders vote in favour of the resolutions set out in the notice of general meeting. Those directors who hold ordinary shares intend to vote in favour of the proposed resolutions.

2.5 Financial effects of the proposed transaction

The proposed transaction will have no significant or material effect on Woolworths' earnings, headline earnings, net asset value or tangible net asset value and, accordingly, any such effect has therefore not been disclosed.

2.6 Statement detailing all issues of securities in the previous three years

In the past three years Woolworths has issued 29 297 604 ordinary shares to WPL in September 2009 (representing 3.7% of the issued share capital as at the beginning of the financial period in which the authority was given), 88 207 306 preference shares to the ESOS trust during 2007 in terms of the Woolworths black economic empowerment transaction and has issued ordinary shares in terms of the Woolworths share incentive scheme (for which the directors have been granted the relevant authority).

2.7 Prohibition

As the specific issue is regarded, for the purposes of the Listings Requirements, as a repurchase of shares by WPL, Woolworths will not undertake the specific issue during a prohibited period as defined in the Listings Requirements.

3. SALIENT INFORMATION ON WOOLWORTHS

3.1 Background information on Woolworths

Woolworths was incorporated in South Africa in 1929 and its ordinary shares are listed on the Main Board of the JSE in the "Retailers" sub-sector.

Woolworths is an investment holding company operating mainly through its subsidiaries, WPL and Country Road Limited, and through WFS, a joint venture with Absa Group Limited.

WPL operates a chain of retail stores offering a selected range of clothing, homeware and food under its own brand name in South Africa, Africa and the Middle East.

WFS is jointly operated with Absa Group Limited and provides WPL customers with a credit offering to purchase merchandise in WPL stores.

Country Road Limited offers a select range of clothing and homeware in its own retail stores and through concessions in large department stores and is listed on the Australian Stock Exchange Limited.

3.2 Corporate Governance

The group subscribes to the highest level of corporate governance and is committed to the implementation of effective structures, policies and practices that improve corporate governance and create sustainable value for the benefit of the shareholders and other stakeholders. Woolworths continually strives to enhance its governance practices by an ongoing review of current and emerging trends in corporate governance and by benchmarking systems against local and international best practice.

The board is of the opinion that the group currently complies with all requirements in the Code of Corporate Practices and Conduct as set out in the King Report on Corporate Governance for South Africa 2002 and the Listings Requirements.

The group has a unitary board structure with nine independent non-executive directors and four executive directors. The responsibilities of the Chairman and the Chief executive officer are clearly separate. No individual has unfettered powers of decision-making.

The board, through its nominations committee regularly reviews its size, required mix of skills, experience and other qualities. The board comprises local and international directors, who bring a blend of knowledge, skills, objectivity and a wide range of experience and commitment. A strong contingent of independent non-executive directors ensures that independent thought is brought to bear on the board decisions. The board structure and integrity of the individual directors ensures that no one individual or group dominates the decision-making process.

Board committees

The board has appointed a number of committees to assist it in the performance of its duties.

- **Nominations committee**

The nominations committee consists of five independent non-executive directors. The purpose of the nomination committee is to assist the board in ensuring that appointments of directors and board committees are made in terms of formal and transparent procedures and to ensure that sufficient consideration is given to the succession of the Chairman, non-executive directors, Chief executive officer and senior executives.

- **Audit committee**

The audit committee consists of four independent non-executive directors. The purpose of the audit committee is to assist the board in discharging its duties relating to safeguarding its assets, the operation of a comprehensive system of internal control and in fulfilling its responsibility for ensuring that the published financial reports are objective, complete and accurate and that the financial statements comply with International Financial Reporting Standards. In addition the audit committee is responsible for evaluating the independence and effectiveness of the external audit. The audit committee pre-approves any proposed contract with the auditor for the provision of non-audit services to Woolworths. The external auditor independence policy, adopted by the board, restricts the value of allowable non-audit services to 20% of the annual external audit fee.

- **Remuneration committee**

The remuneration committee consists of four independent non-executive directors. The purpose of the remuneration committee is to assist the board in fulfilling their responsibilities in establishing formal and transparent policies for executive remuneration and people management.

- **Risk committee**

The risk committee consists of six independent non-executive directors and four executive directors. The purpose of the risk committee is to assist the board in fulfilling their responsibility of ensuring that there is an effective and embedded risk management process in place throughout the group.

- **Transformation committee**

The transformation committee consists of four independent non-executive directors and one executive director. The purpose of the transformation committee is to assist the board in ensuring there are appropriate strategies, policies and processes in place in order to drive transformation.

- **Sustainability committee**

The sustainability committee consists of two independent non-executive directors and two executive directors. The purpose of the sustainability committee is to assist the board in ensuring the group achieves the targets set out in Woolworths good business journey barometer, including its targets for social development, environmental issues, governance and climate change.

The board committees have clearly defined, written terms of references approved by the board that define the role and function, structure and proceedings, responsibilities and scope of authority of the said committees. The board and board committees meet four times a year on a quarterly basis. The nominations and remuneration committees are chaired by the Chairman of the board. The audit, risk, transformation and sustainability committees are chaired by an independent non-executive director.

A brief résumé of each of the directors and their capacity is disclosed in Annexure II to this circular. Details of the various board committees and their functions, as well as full disclosure of Woolworths' corporate governance compliance can be reviewed in the 2009 annual report available on Woolworths' website www.woolworthsholdings.co.za.

3.3 Prospects

Retailers have been forced to closely examine their business models and practices in dealing with consumers who are shopping more wisely in response to the existing economic conditions. In South Africa, inflation seems to be easing and consumers may benefit from a stronger currency. Woolworths believes that the group has a better positioned merchandise offer, without any compromise to quality. The group will remain focused on managing costs and controlling its stock.

3.4 Share capital

As at the last practicable date, the authorised and issued share capital of Woolworths, before and after the implementation of the specific issue, was as follows:

	Rand
Before the specific issue	
<i>Authorised share capital</i>	
1 410 600 000 ordinary shares of 0.15 cent each	2 115 900
89 400 000 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	134 100
Total authorised share capital	2 250 000
<i>Issued share capital</i>	
833 110 411 ordinary shares of 0.15 cent each which includes 67 761 465 ordinary shares of 0.15 cent each held as treasury shares by E-Com and WPL	1 249 666
88 267 306 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	132 401
Total issued share capital	1 382 067
Share premium	159 466 302
Total issued share capital and share premium	160 848 369

	Rand
After the specific issue	
<i>Authorised share capital</i>	
1 410 600 000 ordinary shares of 0.15 cent each	2 115 900
89 400 000 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	134 100
Total authorised share capital	2 250 000
<i>Issued share capital</i>	
844 110 411 ordinary shares of 0.15 cent each which includes 78 761 465 ordinary shares of 0.15 cent each held as treasury shares by E-Com and WPL	1 266 166
88 267 306 convertible, redeemable, non-cumulative participating preference shares of 0.15 cent each	132 401
Total issued share capital	1 398 567
Share premium	349 089 802
Total issued share capital and share premium	350 488 369

* Assuming that 11 000 000 ordinary shares are allotted and issued to WPL in terms of the specific issue.

3.5 Trading history of ordinary shares on the JSE

The trading history of ordinary shares on the JSE is set out in Annexure I to this circular.

4. INFORMATION RELATING TO THE DIRECTORS

4.1 Directors' names and addresses

Information on the directors of Woolworths, including names, ages and business addresses, have been provided in Annexure II to this circular.

4.2 Directors' remuneration

There will be no variation in the remuneration to be received by any of the directors as a consequence of the specific issue.

4.3 Directors' interests in securities

As at the last practicable date, directors' and their associates' interests in the issued share capital of Woolworths were as follows:

	As at 25 January 2010		As at 30 June 2009	
	Beneficial interests	Beneficial interests	Beneficial interests	Beneficial interests
	Direct	Indirect	Direct	Indirect
<i>Non-executive directors</i>				
Buddy Hawton	28 500	–	28 500	–
Peter Bacon	25 000	–	25 000	–
Nigel Colne	95 200	–	92 000	–
Brian Frost	–	260 000	–	260 000
Mike Leeming	–	20 000	–	20 000
Chris Nissen	–	–	–	–
Sindi Zilwa	–	–	–	–
<i>Executive directors</i>				
Simon Susman	111 754	11 814 356	62 256	11 814 356
Ian Moir	1 184 000	–	–	–
Zyda Rylands	123 930	1 327 342	96 285	1 327 342
Zyda Rylands *	–	1 250 000	–	1 250 000
Norman Thomson	48 997	3 570 785	27 799	3 570 785

* Preference shares held through the ESOS trust.

4.4 Directors' interests in proposed transactions

None of the directors of Woolworths or the group have any material beneficial interest, whether directly or indirectly, in any proposed transaction effected by Woolworths in the current or immediately preceding financial year, or during an earlier financial year which remains in any respect outstanding or unperformed.

5. EXCHANGE CONTROL REGULATIONS

The cash distribution payable to a shareholder is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations. The following is a summary of the Exchange Control Regulations as they affect emigrant and non-resident shareholders. Shareholders who are not resident in, or who have a registered address outside South Africa must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the cash distribution, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. In the event that such shareholders have any doubts, they should consult their professional advisers without delay.

5.1 Emigrants

The cash distribution due to a shareholder who is an emigrant from the Common Monetary Area, whose registered address is outside the Common Monetary Area will:

- 5.1.1 in the case of a certificated ordinary shareholder whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling such certificated ordinary shareholder's blocked assets in accordance with his instructions; and
- 5.1.2 in the case of a dematerialised ordinary shareholder, be credited directly to the ordinary shareholder's blocked Rand account by his duly appointed CSDP and held to the order of the authorised dealer in foreign exchange in South Africa.

5.2 All other non-residents of the Common Monetary Area

The cash distribution due to non-resident shareholders whose registered addresses are outside of the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- 5.2.1 in the case of a certificated ordinary shareholder whose documents of title have been endorsed "non-resident" under the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided; and
- 5.2.2 in the case of a dematerialised ordinary shareholder, be credited directly to the ordinary shareholder's non-resident account held with the authorised dealer in foreign exchange in South Africa.

6. MAJOR ORDINARY SHAREHOLDERS

Insofar as is known to the directors, the major ordinary shareholders, as at the last practicable date, being the beneficial owners, directly or indirectly, of 5% or more of the issued ordinary share capital of Woolworths, are as follows:

	Number of ordinary shares owned	Percentage of total issued ordinary shares
Government Employees Pension Fund (ZA)	135 937 367	16.33
Woolworths Holdings Limited (ZA)	44 842 423	5.38
Total	180 779 790	21.71

7. LITIGATION STATEMENT

There have been no legal proceedings in the past 12 months, including any proceedings that are pending or threatened of which Woolworths is aware, which may have or has had in the previous 12 months a material affect on the group's financial position.

8. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Woolworths and its subsidiaries since the publication of Woolworths' annual results for the 12 months ended 30 June 2009.

9. CIRCULAR EXPENSES

The expenses relating to the proposed transaction are detailed below and relate, *inter alia*, to:

	R
JSE documentation fee	28 380
JSE listing fee	92 320
Printing, publication, distribution expenses	150 000
Corporate law advisers	200 000
Merchant bank and sponsor	125 000
Total	595 700

10. STATEMENT AS TO WORKING CAPITAL

The board is of the opinion that, after considering the effect of the specific issue and the proposed cash distribution:

- Woolworths and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of approval of this circular;
- the consolidated assets of Woolworths and the group are and will be in excess of their consolidated liabilities for a period of 12 months after the date of the approval of this circular, measured in accordance with the accounting policies used in the audited consolidated annual financial statements for the year ended 30 June 2009;
- the ordinary share capital and reserves of Woolworths and the group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular;
- Woolworths and the group will have sufficient working capital for ordinary business purposes for a period of 12 months after the date of approval of this circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out in Annexure II to this circular, insofar as any information in this circular relates to Woolworths, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no other 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 circular contains all information required by law and the Listings Requirements.

12. CONSENTS

The merchant bank and sponsor and the corporate law advisers have consented in writing to act in the capacities stated in this circular and to their names being stated in this circular and have not withdrawn their consents prior to the publication of this circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents, in relation to Woolworths and, where applicable, its subsidiaries, will be available for inspection at the registered offices of Woolworths and Rand Merchant Bank (a division of FirstRand Bank Limited) during normal office hours from Friday, 29 January 2010, up to the close of business on Wednesday, 24 February 2010:

- the memorandum and articles of association of Woolworths and its subsidiaries;
- the audited consolidated financial statements of Woolworths for the financial years ending 30 June 2009, 30 June 2008, and 30 June 2007;
- the consent letters referred to in paragraph 12 above;

- a summary of director service contracts;
- this circular; and
- the subscription agreement.

By order of the board

WOOLWORTHS HOLDINGS LIMITED

C L Lowe

Group Secretary

29 January 2010

Registered office

Woolworths House
93 Longmarket Street
Cape Town, 8001
(PO Box 680, Cape Town, 8000)

TRADING HISTORY OF ORDINARY SHARES

The high, low and closing prices of ordinary shares on the JSE, and the value and volumes traded, for the eight quarters ended December 2008, monthly from January 2009 to December 2009 and for each trading day from 1 December 2009 to the last practicable date, were as follows:

	Close (cents)	High (cents)	Low (cents)	Value (Rm)	Volume
Quarterly					
31/03/07	2 190	2 232	1 705	3 757.18	188 336 757
30/06/07	2 140	2 510	2 011	4 350.75	195 044 502
30/09/07	1 810	2 350	1 736	5 584.93	288 866 644
31/12/07	1 600	2 018	1 461	5 822.07	335 770 285
31/03/08	1 211	1 649	1 165	3 434.05	263 483 022
30/06/08	1 020	1 260	970	3 180.41	275 208 490
30/09/08	1 170	1 300	935	4 595.10	400 009 703
31/12/08	1 271	1 290	880	3 984.28	348 713 171
Monthly					
31/01/09	1 345	1 374	1 200	1 126.45	87 173 053
28/02/09	1 190	1 380	1 159	659.22	50 770 404
31/03/09	1 140	1 245	990	902.25	80 674 234
30/04/09	1 200	1 287	1 140	601.14	49 481 937
31/05/09	1 250	1 280	1 161	901.78	73 461 860
30/06/09	1 295	1 295	1 171	1 166.63	94 259 255
31/07/09	1 557	1 557	1 276	1 689.88	117 962 861
31/08/09	1 575	1 596	1 388	1 292.31	86 165 154
30/09/09	1 615	1 650	1 501	1 141.10	72 155 584
31/10/09	1 749	1 783	1 550	1 673.80	98 275 797
30/11/09	1 665	1 780	1 590	1 645.57	97 257 046
31/12/09	1 775	1 775	1 630	1 137.71	68 054 228
Daily					
01/12/09	1 700	1 700	1 658	123.48	7 368 630
02/12/09	1 670	1 713	1 667	88.23	5 257 714
03/12/09	1 693	1 693	1 660	132.28	7 897 535
04/12/09	1 670	1 700	1 660	47.08	2 817 750
07/12/09	1 660	1 685	1 652	85.88	5 162 320
08/12/09	1 665	1 677	1 650	217.75	13 115 315
09/12/09	1 642	1 661	1 642	56.96	3 445 058
10/12/09	1 651	1 665	1 630	152.69	9 297 640
11/12/09	1 695	1 705	1 667	38.00	2 245 646
14/12/09	1 698	1 711	1 678	32.51	1 921 580
15/12/09	1 700	1 702	1 678	29.17	1 724 679
17/12/09	1 715	1 720	1 660	39.04	2 300 791
18/12/09	1 699	1 717	1 671	34.82	2 045 105
21/12/09	1 697	1 720	1 693	19.01	1 119 342
22/12/09	1 730	1 746	1 701	13.08	757 878
23/12/09	1 747	1 761	1 735	6.69	383 249
24/12/09	1 731	1 766	1 731	8.22	469 688
28/12/09	1 775	1 775	1 731	12.83	724 308
29/12/09	1 769	1 776	1 751	7.53	424 697
30/12/09	1 770	1 776	1 738	7.55	426 119
31/12/09	1 785	1 787	1 770	21.67	1 218 943

	Close (cents)	High (cents)	Low (cents)	Value (Rm)	Volume
Daily (continued)					
04/01/10	1 790	1 824	1 776	14.40	798 426
05/01/10	1 810	1 822	1 790	25.11	1 388 950
06/01/10	1 810	1 813	1 799	18.22	1 010 039
07/01/10	1 805	1 817	1 796	33.65	1 863 752
08/01/10	1 790	1 824	1 785	27.11	1 505 741
11/01/10	1 805	1 825	1 778	75.69	4 219 959
12/01/10	1 780	1 805	1 760	116.86	6 564 414
13/01/10	1 777	1 779	1 756	85.17	4 829 233
14/01/10	1 778	1 791	1 770	18.51	1 039 142
15/01/10	1 775	1 780	1 760	33.72	1 906 342
18/01/10	1 780	1 799	1 765	66.62	3 738 969
19/01/10	1 770	1 791	1 765	84.10	4 731 900
20/01/10	1 760	1 764	1 740	263.59	15 056 209
21/01/10	1 760	1 780	1 738	143.10	8 157 576
25/01/10	1 749	1 761	1 714	72.81	4 165 831

Source: INet

DIRECTORS' INFORMATION

BUDDY HAWTON (72) FCIS
CHAIRMAN (INDEPENDENT)

Buddy has extensive experience as both an executive and non-executive director. Previous directorships include: Altron, City Lodge Hotels, Liberty Group, Liberty Holdings, Old Mutual, Rennies Group, Safmarine and Rennies Holdings (Chairman), South African Marine Corporation (Chairman) and he was the executive chairman of Sun International. He has recently retired from directorships of Nampak, Royale Resorts Holdings (Chairman), Standard Bank Group, Sun Hotels International, Sun International (Chairman) and Standard Bank of South Africa. He joined the board as non-executive Chairman in 2002.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

SIMON SUSMAN (59)
CHIEF EXECUTIVE OFFICER

Other directorships include: WPL and Country Road Limited.

Simon joined Woolworths in 1982 after working at a clothing and food retailer, Marks & Spencer p.l.c in London. At Woolworths he led the retail operations, food and clothing groups and was appointed to the board in 1995. He became the Chief executive officer in 2000.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

PETER BACON (63) (British) (Fellow of the Hotel and Catering Management Association)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Peter was with the Sun International group of companies for thirty-four years until his retirement in June 2006. He was Chief Executive of Sun International's South African operations from 1993 and group Chief Executive for the last four years of his employment with the group. Peter became a non-executive director in 2006.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

LINDIWE BAKORO (36) B Comm, CA(SA), HDip Accounting, Hdip Tax Law
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Group Five Limited and Imperial Bank Limited.

Lindiwe has extensive merchant banking experience in project and infrastructure finance gained while working at Rand Merchant Bank. She is now an independent project financier specialising in financial advisory, debt and equity arranging for infrastructure-related transactions. She is a director of Sea Harvest (Proprietary) Limited and is also a member of the Investment committee of the National Empowerment Fund. Lindiwe joined the board as a non-executive director in 2009.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

NIGEL COLNE (69) (British) AMP (Harvard)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Nigel has international experience in clothing and food retailing and was a director of Marks & Spencer p.l.c from 1982 to 1997. He also acquired financial services experience as a non-executive director at Halifax Building Society and Halifax p.l.c. His other past non-executive directorships include: Pizza Express p.l.c and Stylo p.l.c. Nigel became a non-executive director in 1994.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

BRIAN FROST (65) B Com, AMP (Harvard)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Bowler Metcalf.

Brian joined Woolworths in 1981 and was appointed as a director in 1986. He was responsible for certain business areas, including food, franchise and store operations prior to being appointed joint managing director in 1996. He became a non-executive director in 2000.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

MIKE LEEMING (66) B Com, M Com, FCMA, FIBSA, AMP (Harvard)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: AECI, Allied Electronics Corporation, Imperial Holdings and Real Africa Holdings.

Mike was previously the Chief operating officer at Nedcor and has an in-depth knowledge of financial services as well as manufacturing. He joined the board in 2004.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

IAN MOIR (52) (British, Australia) M Bus Admin, M Economics & Accounting
EXECUTIVE DIRECTOR

Other directorships include: WPL and Country Road Limited.

Ian was previously the Chief executive officer of Country Road Limited, in Australia. He joined the board in January 2010.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

CHRIS NISSEN (51) BA Hons, MA
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Boschendal (Chairman), Sea Harvest Corporation (Chairman), Standard Bank Group, Tiger Brands and Umoya Fishing (Chief Executive).

Chris has been extensively involved in the development and upliftment of communities, both as a Minister in the Presbyterian Church and subsequently as a member of the African National Congress party. Furthermore, he has managerial experience in a number of businesses and, as a non-executive director, has pro-actively led empowerment and transformation at a number of listed companies.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

ZYDA RYLANDS (45) BCom (Hons), CA(SA)
EXECUTIVE DIRECTOR

Other directorships include: WPL, African Capital Portfolio Limited, National Urban Reconstruction and Housing Agency and the Open Society Foundation of South Africa.

Zyda joined Woolworths in 1996 and worked in the finance and store operation teams. She was appointed the People Director of Woolworths (Proprietary) Limited in 2005 and was appointed to the board in August 2006.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

THINA SIWENDU (43) B SocSc (Hons), LLB (SA)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: ACSA, Grindrod Bank and Bank Board.

Thina specialises in corporate governance and is the founding director of Siwendu and Partners Inc, a corporate and commercial firm that advises private and public sector corporations. She is a Fellow of the Africa Leadership Initiative, a global leadership network under the auspices of the Aspen Institute. Thina joined the board as a non-executive director in 2009.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

NORMAN THOMSON (58) B Com, CA(SA)
FINANCIAL DIRECTOR

Other directorships include: WPL and Country Road Limited.

Norman joined Woolworths in 1991 in a logistics capacity and introduced the integrated supply chain management systems. He was appointed to the board in 2001 and was responsible for corporate stores, franchise and distribution. He became finance director in 2002.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

SINDI ZILWA (42) B Compt (Hons), CA(SA)
INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: ACSA, Aspen Pharmacare Holdings Limited, Discovery Holdings, Eskom, Mawarune Women's Investments, Nkonki Consulting, Primedia, Sikhona Financial Advisors and STRATE Limited and is a member of the Government Pension Advisory committee.

Sindi became the second black woman Chartered Accountant in South Africa in 1990 and has previously served on the boards of Telkom and Wiphold, amongst other companies. She joined the board as a non-executive director in 2002.

Business address: Woolworths House, 93 Longmarket Street, Cape Town, 8001 (PO Box 680, Cape Town, 8000)

WOOLWORTHS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
Share code: WHL ISIN: ZAE000063863
("Company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a general meeting of shareholders of the Company will be held in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town on Thursday, 25 February 2010 at 11:00 for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out in this notice of general meeting.

SPECIAL RESOLUTION

Issue of ordinary shares for cash

"Resolved as a special resolution that:

1. 11 000 000 ordinary shares of 0.15 cent each in the authorised but unissued share capital of the Company, be and are placed under the control of the directors of the Company as a specific authority and approval in terms of section 221 of the Companies Act, 1973 (Act 61 of 1973), as amended, and section 5.51 of the Listings Requirements of the JSE Limited ("JSE"), to allot and issue such shares to the Company's wholly-owned subsidiary, Woolworths (Proprietary) Limited ("WPL"), for cash at a subscription price of R17.24 per ordinary share, the proceeds of which shall be applied by the Company for the purposes of a cash payment to ordinary shareholders to be made by the Company *in lieu* of the interim dividend on the ordinary shares for the six months ended on 31 December 2009; and
2. the subscription by WPL for the 11 000 000 ordinary shares of 0.15 cent each referred to in 1 above being regarded as a repurchase by WPL in terms of the Listings Requirements of the JSE, WPL be and is authorised, as a specific approval, to subscribe for the 11 000 000 ordinary shares of 0.15 cent each referred to in 1 above."

ORDINARY RESOLUTION

Directors' authority to sign and do all such things and take such further steps

"Resolved as an ordinary resolution that any one of the directors of the Company or the Company Secretary be and is authorised to sign all such documents, do all such things and procure the signature of all such documents and the doing of all such things as may be necessary for the implementation of the special resolution to be considered at the general meeting at which this resolution will be considered."

Reasons for and the effect of the special resolution

The reason for the special resolution, is to:

- place 11 000 000 ordinary shares of 0.15 cent each in the authorised but unissued share capital of the Company under the control of the directors of the Company as a specific authority and instruction to them to allot and issue such shares to the Company's wholly-owned subsidiary, Woolworths (Proprietary) Limited ("WPL"), for cash at a subscription price of R17.24 per ordinary share. The proceeds of such subscription will be applied by the Company in making a cash payment to ordinary shareholders of the Company in terms of section 90 of the Companies Act, 1973 (Act 61 of 1973), as amended or replaced ("Companies Act"), *in lieu* of the interim dividend which would otherwise have been declared and paid by the Company to its ordinary shareholders for the six-month period ended 31 December 2009; and
- to authorise WPL to subscribe for such shares, on the basis that such subscription is regarded, for the purposes of the Listings Requirements of the JSE, as a repurchase of shares by the Company's subsidiary and is therefore required to be authorised by way of a special resolution passed by shareholders of the Company.

The effect of the special resolution, if passed and becoming effective, is to place 11 000 000 ordinary shares of 0.15 cent each in the authorised but unissued share capital of the Company under the control of the directors of the Company as a specific authority to allot and issue such shares to WPL and to authorise WPL to subscribe for such shares.

Voting

Every shareholder who (being an individual) is present in person or by proxy at the general meeting and entitled to vote or which (being a company or body corporate) is represented thereat by a representative appointed pursuant to section 188 of the Companies Act shall, on a show of hands, have one vote, and, on a poll, shall have one vote for every share of which it is the holder.

Shares held by the Woolworths Holdings Share Trust and, E-Com Investments 16 (Proprietary) Limited will not have their votes at the general meeting taken into account.

Proxies

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder.

A form of proxy (*blue*) is attached for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by 11:00 on Tuesday, 23 February 2010.

Dematerialised shareholders (excluding own name dematerialised shareholders) who wish to attend the general meeting must contact their Central Securities Depository Participant ("CSDP") or broker who will furnish them with the necessary letter of representation to attend the general meeting, or they should instruct their CSDP or broker as to how they wish to vote in this regard, which instruction must be furnished in terms of the agreement entered into between them and their CSDP or broker.

By order of the board

C L Lowe

Group Secretary

29 January 2010

Registered office

Woolworths Holdings Limited
(Registration number 1929/001986/06)
Woolworths House
93 Longmarket Street
Cape Town, 8001
(PO Box 680, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

WOOLWORTHS HOLDINGS LIMITED

WHL

(Incorporated in the Republic of South Africa)
(Registration number 1929/001986/06)
Share code: WHL ISIN: ZAE000063863
("Company")

FORM OF PROXY

For use only by:

- holders of certificated ordinary shares in the Company;
- holders of dematerialised ordinary shares in the Company held through a Central Securities Depository Participant (CSDP) or broker and who have selected "own name" registration; and
- the holder of the convertible, redeemable, non-cumulative participating preference shares in the Company ("preference shares"),

at the general meeting of shareholders of the Company to be held in the Auditorium, 1st Floor, Woolworths House, 93 Longmarket Street, Cape Town, 8001 on Thursday, 25 February 2010 at 11:00 ("the general meeting").

If you are a shareholder referred to above, and are entitled to attend and vote at the general meeting, you can appoint a proxy or proxies to attend, vote and speak in your stead at the general meeting. A proxy need not be a shareholder of the Company.

If you are an ordinary shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do **not** complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the general meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We

(full names in BLOCK LETTERS)

of (address)

being a holder/s of ordinary/preference shares in the Company (delete whichever is inapplicable), hereby appoint (see note 1):

1. or failing him/her,

2. or failing him/her,

3. the Chairman of the general meeting,

as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf, as indicated below, at the general meeting and/or at any adjournment thereof:

Resolution	For	Against	Abstain
Special resolution – specific authority for the issue of ordinary shares to Woolworths (Proprietary) Limited ("WPL") and subscription by WPL for shares in the Company			
Ordinary resolution – authority to take all such actions necessary to implement the above resolution			

* Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote (see note 2).

Signed at this day of 2010

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side hereof.

Notes:

1. A shareholder may insert the name of a proxy and the names of two substitute proxies of such shareholder's choice in the space/s provided, with or without deleting "the Chairman of the general meeting", but any such deletion must be signed in full by the shareholder. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. An "X" must be inserted in the relevant space according to how a shareholder wishes his/her votes to be cast. However, if a shareholder wishes to cast his/her votes in respect of a lesser number of ordinary shares than he/she owns in the Company, the number of shares held in respect of which a shareholder wishes to vote must be inserted. Failure to comply with the above will be deemed to authorise the Chairman of the general meeting, if he is the authorised proxy, or any other proxy, to vote or abstain from voting at the general meeting as he/she deems fit in respect of all the relevant shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by that shareholder or by his/her proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the shareholder or by his/her proxy.
3. Forms of proxy must be lodged at, or posted to, the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by 11:00 on Tuesday, 23 February 2010.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, otherwise than in accordance with these notes, provided that, in respect of acceptances, the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the general meeting.
7. Any alteration or correction made to this form of proxy must be signed in full.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
9. If this form of proxy is signed under power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of proxy for noting (unless it has already been noted by the transfer secretaries).