

# FORM OF PROXY

**AFRICAN RAINBOW MINERALS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1933/004580/06)  
JSE share code: ARI  
ADR ticker symbol: AFRBY  
ISIN: ZAE000054045  
("ARM" or "the Company")

**A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak and vote or abstain from voting in the place of that shareholder at the Annual General Meeting.**

Shareholders who have dematerialised their shares (other than those with own name registrations) should provide their Central Securities Depository Participant ("CSDP") or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the Annual General Meeting of the Company, they should inform their CSDP or broker timeously and request their CSDP or broker to issue them with the necessary letter of representation to attend and vote their ARM shares.

**For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration.**

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration ("Entitled Shareholders") may appoint one or more proxies to attend, speak and vote or to abstain from voting in such shareholder's stead. The person so appointed need not be a shareholder of the Company. This form of proxy is for the use of those Entitled Shareholders who wish to be so represented. Such Entitled Shareholders should complete this form of proxy in accordance with the instructions contained herein and return it to the transfer secretaries, to be received by the time and date stipulated herein.

If you are unable to attend the 83rd Annual General Meeting of shareholders of the Company convened for Friday, 2 December 2016 at 14:00, South African time, but wish to be represented thereat you should complete and return this form of proxy as soon as possible, but in any event to be received by not later than 14:00, South African time, on Wednesday, 30 November 2016 (or such other time as the Chairman of the meeting may decide).

I/We \_\_\_\_\_ (name in block letters)

of \_\_\_\_\_ (address)

(email) \_\_\_\_\_ (cell number)

being the holder of \_\_\_\_\_ shares in the issued share capital of

the Company, do hereby appoint \_\_\_\_\_

or failing him/her, \_\_\_\_\_

or failing him/her, the Executive Chairman of the Board of Directors, or failing him/her the Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 14:00, South African time, on Friday, 2 December 2016 and at any cancellation, postponement or adjournment thereof and in particular in respect of the following resolutions:

Indicate with an X in the spaces below how votes are to be cast

	For	Against	Abstain
<b>Ordinary Business</b>			
1. Ordinary Resolution number 1: To re-elect Mr F Abbott as a Director			
2. Ordinary Resolution number 2: To re-elect Mr T A Boardman as a Director			
3. Ordinary Resolution number 3: To re-elect Mr W M Gule as a Director			
4. Ordinary Resolution number 4: To re-appoint Ernst & Young Inc. as external auditor and to re-appoint Mr L I N Tomlinson as the person designated to act on behalf of the external auditor			
5. Ordinary Resolution number 5: To individually elect the following independent Non-executive Directors as members of the Audit and Risk Committee:			
5.1 Mr T A Boardman			
5.2 Mr F Abbott			
5.3 Dr M M M Bakane-Tuoane			
5.4 Mr A D Botha			
5.5 Mr A K Madiisi			
5.6 Dr R V Simelane			
6. Ordinary Resolution number 6: To endorse the Company's Remuneration Report, which includes the Remuneration Policy.			
<b>Special Business</b>			
7. Special Resolution number 1: With effect from 1 July 2016, the annual retainer fees and the per Board meeting attendance fees of Non-executive Directors be increased as outlined on page 306 of the Notice of Annual General Meeting.			
8. Special Resolution number 2: With effect from 1 July 2016, the per Committee meeting attendance fees of Committee members be increased as outlined on page 306 and 307 of the Notice of Annual General Meeting.			

## Number of shares

Unless this section is completed for a lesser number, the Company is authorised to insert in the said section the total number of shares registered in my/our name(s) one business day before the meeting.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2016

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Please see notes overleaf ►

# NOTES TO THE PROXY

## INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

### Please read the notes below:

1. The completion and lodging of this form of proxy will not preclude the Entitled Shareholder who grants this proxy from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should he or she wish to do so.
2. Every shareholder present in person or represented by proxy and entitled to vote shall, on a show of hands, have only one vote and upon a poll every shareholder shall have one vote for every ordinary share held.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the blank space(s) provided for that purpose. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow.
4. When there are joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding. Only that holder whose name appears first in the register need sign this form of proxy.
5. If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by such power of attorney or a certified copy of the relevant enabling resolution or other authority of such company or other juristic person, unless proof of such authority has been recorded by the Company.
6. If the Entitled Shareholder does not indicate in the appropriate place on the face hereof how he or she wishes to vote in respect of a resolution, his or her proxy shall be entitled to vote as he or she deems fit in respect of that resolution.
7. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration must be signed, not initialled.
8. The Chairman of the meeting may, in his or her absolute discretion, reject any form of proxy which is completed other than in accordance with these instructions.
9. Forms of proxy, powers of attorney or any other authority appointing a proxy shall be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001, South Africa (or posted to PO Box 61051, Marshalltown 2107, South Africa) (or faxed to the Proxy Department +2711 688 5238) (or emailed to Proxy@computershare.co.za) so as to be received not later than 14:00, South African time, on Wednesday, 30 November 2016 (in respect of the meeting) or 48 hours, before the time appointed for holding of any adjourned meeting (or at any time as the Chairman of the meeting may decide). Any hand deliveries made after 28 November 2016, should be made to Computershare's new address: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.
10. No form of proxy shall be valid after the Annual General Meeting or any cancellation, postponement or adjournment thereof, as the case may be.
11. Summary in terms of Section 58(8)(b)(i) of the Companies Act, 2008, as amended. Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by Section 58 of the Companies Act, 2008, as amended, which summary is set out below:
  - > A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
  - > A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
  - > A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
  - > A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
  - > A shareholder may revoke a proxy appointment in writing.
  - > A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
  - > A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.