

**This circular is important and requires your immediate attention.**

The definitions commencing on page 4 of the circular apply *mutatis mutandis* to this cover.

**Action required**

- If you are in any doubt as to what action you should take arising from the circular, please consult your broker, CSDP, banker, accountant, attorney or other professional adviser immediately.
  - If you have disposed of all of your shares in Glenrand M-I-B, please forward the circular to the purchaser of such shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.
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**GLENRAND M-I-B**  
**Glenrand M-I-B Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1997/008001/06)  
Share code: GMB ISIN: ZAE000078010  
("Glenrand M-I-B" or "the Company")

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**Circular to Glenrand M-I-B shareholders**

regarding

**the adoption of the Glenrand M-I-B Limited Forfeitable Share Plan;**

and incorporating

- **a notice convening a general meeting of shareholders; and**
  - **a form of proxy (for use by holders of certificated shares and dematerialised shares with own-name registration only).**
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Investment bank and sponsor



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## CORPORATE INFORMATION AND ADVISERS

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### **Secretary and registered office**

Elva Price  
288 Kent Avenue  
Ferndale  
Randburg, 2194  
(PO Box 2544, Randburg, 2125)

### **Investment bank and sponsor**

Nedbank Capital, a division of Nedbank Limited  
(Registration number 1951/000009/06)  
3rd Floor, Corporate Place, Nedbank Sandton  
135 Rivonia Road  
Sandown, 2196  
(PO Box 1144, Johannesburg, 2000)

### **Transfer secretaries**

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

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## ACTION REQUIRED BY GLENRAND M·I·B SHAREHOLDERS

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The definitions commencing on page 4 of the circular apply *mutatis mutandis* to this action required by Glenrand M·I·B shareholders.

Please take careful note of the following provisions regarding the action required by Glenrand M·I·B shareholders:

1. If you have disposed of all of your Glenrand M·I·B shares, the circular should be handed to the purchaser of such shares or the broker, CSDP, banker, accountant, attorney or other agent who disposed of your Glenrand M·I·B shares.
2. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, attorney or other professional adviser immediately.
3. The circular contains information relating to the adoption of the Glenrand M·I·B FSP. You should carefully read through the circular and decide how you wish to vote on the ordinary resolutions to be proposed at the general meeting.
4. The general meeting, convened in terms of the notice incorporated in the circular, will be held in the Boardroom, Ground Floor, 288 Kent Avenue, Ferndale, Randburg on Wednesday, 21 July 2010 at 09:00.

### 5. GENERAL MEETING

#### 5.1 If you hold dematerialised Glenrand M·I·B shares

##### 5.1.1 *Own-name registration*

You are entitled to attend in person, 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, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 09:00 on Monday, 19 July 2010.

##### 5.1.2 *Other than own-name registration*

You are entitled to attend, or be represented by proxy, at the general meeting. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting. If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary Letter of Representation to you to enable you to attend or to be represented at the general meeting.

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

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them.

#### 5.2 If you hold certificated Glenrand M·I·B shares

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

5.2.2 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, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 09:00 on Monday, 19 July 2010.

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## SALIENT DATES AND TIMES

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The definitions commencing on page 4 of the circular apply *mutatis mutandis* to the salient dates and times as set out below:

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	<b>2010</b>
Circular posted to shareholders on	Monday, 28 June
Forms of proxy to be received by 09:00 on	Monday, 19 July
General meeting to be held at 09:00 on	Wednesday, 21 July
Results of general meeting released on SENS on	Wednesday, 21 July
Results of general meeting published in the press on	Thursday, 22 July

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**Notes:**

1. These dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. Copies of this circular may be obtained in English only at the Company's registered office during normal business hours from Monday, 28 June 2010. Details of Glenrand M.I.B are set out in the Corporate information and advisers section.

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## DEFINITIONS

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In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column below shall have the meaning stated opposite them, respectively, in the second column below, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender, and an expression denoting natural persons shall include juristic persons and associations of persons:

"agent"	the person or entity appointed by the Company from time to time to hold forfeitable shares for the absolute benefit of participants;
"award(s)"	an award(s) of a specified number of forfeitable shares to the participant on terms that he may forfeit the forfeitable shares in the circumstances set out in the award letter;
"award date"	the date, specified in the award letter, on which an award is made to an employee irrespective of the date on which the award is accepted by the employee;
"award letter"	a letter send by the Company to a participant informing the participant of the grant of an award to him;
"board" or "directors"	the board of directors of Glenrand M-I-B whose names are reflected on page 7 of the circular;
"broking margin"	broking profit expressed as a percentage of revenue;
"broking profit"	continuing earnings of the group before taxation, excluding investment income, disposals, impairments, income from equity accounted investments and amortisation charges (other than amortisation relating to software intangible assets, which is included);
"business day"	a day other than a Saturday, Sunday or official public holiday in South Africa;
"certificated shareholder(s)"	Glenrand M-I-B shareholders who hold certificated Glenrand M-I-B shares;
"certificated share(s)"	Glenrand M-I-B share(s) represented by a share certificate(s) or other physical document(s) of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
"the circular"	this circular dated Monday, 28 June 2010 including the Annexure, the notice of general meeting and the form of proxy;
"Companies Act"	the Companies Act, 1973 (Act 61 of 1973), as amended;
"CPI"	Consumer Price Index;
"cps"	cents per share;
"CSDP"	a Central Securities Depository Participant;
"dematerialised shareholder(s)"	Glenrand M-I-B shareholder(s) that have dematerialised their Glenrand M-I-B share(s) through a CSDP and have instructed the CSDP to hold their Glenrand M-I-B share(s) on the sub-register maintained by the CSDP and forming part of the Glenrand M-I-B share register;
"dematerialised share(s)"	Glenrand M-I-B share(s) that have been dematerialised through a CSDP or broker and are held on the sub-register of shareholders administered by CSDPs in electronic form;
"document(s) of title"	share certificate(s), transfer deed(s) or forms, balance receipts or any other document(s) of title acceptable to Glenrand M-I-B in respect of certificated shareholder(s);

"employee"	a person eligible for participation in the Glenrand M-I-B FSP, namely an employee of the Company or an executive director of the Company, but excluding any non-executive directors of the Company;
"employee share award(s)"	collectively, award(s) granted to employees in terms of the Glenrand M-I-B FSP and share options granted to employees in terms of the Glenmib Employee Scheme;
"forfeitable share(s)"	the share(s) comprised in the award held by the agent for the absolute benefit of the participant;
"general meeting"	the general meeting of shareholders to be held in the Boardroom, Ground Floor, 288 Kent Avenue, Ferndale, Randburg, on Wednesday, 21 July 2010 at 09:00, to consider and, if deemed appropriate, approve the adoption of the Glenrand M-I-B FSP;
"Glenmib Employee Scheme"	the existing Glenrand M-I-B employee share incentive scheme approved by shareholders on 18 May 1998 and as amended on 18 November 2009;
"Glenrand M-I-B" or "the Company"	Glenrand M-I-B Limited (Registration number 1997/008001/06), a public company incorporated and registered in South Africa and the shares of which are listed on the JSE;
"Glenrand M-I-B FSP"	the Glenrand M-I-B Forfeitable Share Plan constituted by the rules, as amended from time to time and approved by the board on 1 March 2010;
"the group"	Glenrand M-I-B and its subsidiaries, from time to time;
"HEPS"	headline earnings per share, as determined in accordance with IFRS based on the number of shares on 28 June 2010, neutral in respect of any BEE shares that vest and any further costs to be expensed in relation to those shares;
"IFRS"	International Financial Reporting Standards;
"JSE"	the stock exchange operated by the JSE Limited (Registration number 2005/0222939/06), a public company incorporated and registered in South Africa, licensed as an exchange under the Securities Services Act, No 36 of 2004, as amended;
"last practicable date"	the most practical date prior to the finalisation of the circular, being Wednesday, 23 June 2010;
"Listings Requirements"	the JSE Listings Requirements, as amended from time to time;
"participant(s)"	an employee who has accepted or is deemed to have accepted an award made to him under the Glenrand M-I-B FSP and includes the executor of such employee's estate;
"performance condition(s)"	a performance condition(s) imposed as a condition of the vesting of an award;
"performance period"	the period in respect of which a performance condition is to be satisfied, as set out in the award letter;
"Remuneration Committee"	the Remuneration Committee of the board of Glenrand M-I-B or any other committees appointed by the board for purposes of the Glenrand M-I-B FSP, the members of which do not hold any executive office within the group;
"revenue"	continuing fees and commissions earned by the group, excluding investment income;
"SENS"	the Securities Exchange News Service of the JSE;
"settlement"	delivery by the Company to a participant of the required number of forfeitable shares to which a participant is entitled pursuant to the making of the award to a participant;

"settlement date"	the date on which settlement shall occur;
"share(s)" or "Glenrand M·I·B share(s)"	an ordinary share with a par value of 2 cents in the capital of the Company;
"share options"	options for Glenrand M·I·B shares granted under the Glenmib Employee Scheme;
"shareholder(s)" or "Glenrand M·I·B shareholder(s)"	a holder(s) of a share(s);
"South Africa"	the Republic of South Africa;
"Strate"	Strate Limited (Registration number 1998/022242/06), a company incorporated in South Africa and the electronic settlement system for transactions that take place on the JSE and off-market trades;
"transfer secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated and registered in South Africa;
"vesting condition"	the condition of continued employment with the Company for the duration of the vesting period up to and including the vesting date;
"vesting date"	the date on which a participant becomes unconditionally entitled to the forfeitable shares free of any restrictions and forfeiture; and
"vesting period"	the period specified in the award letter for which the participant should fulfil the vesting condition.



**GLENRAND M-I-B**  
**Glenrand M-I-B Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1997/008001/06)  
Share code: GMB ISIN: ZAE000078010  
("Glenrand M-I-B" or "the Company")

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**Directors**

Dr M F Kunene# ( <i>Chairman</i> )	T T Khobane# ( <i>Alt</i> )
A J Chislett ( <i>Chief Executive Officer</i> )	M R Mashishi#
B A Chelius# ( <i>Alt</i> )	T N Mgoduso#
R G Cottrell*	N G Payne*
A P du Preez#	G Whitcher ( <i>Chief Financial Officer</i> )
H H Hickey*	

\* Independent non-executive

# Non-executive

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**CIRCULAR TO GLENRAND M-I-B SHAREHOLDERS**

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**1. INTRODUCTION AND RATIONALE**

Glenrand M-I-B currently has the Glenmib Employee Scheme in place. However in line with global trends and emerging South African practice, Glenrand M-I-B intends to adopt a new share incentive plan for its executive directors and senior management. The principles and mechanisms of the Glenrand M-I-B FSP are in line with practices seen in FTSE-listed companies in the United Kingdom, with several recently adopted schemes for large JSE-listed companies.

Further to the above, the directors recommend that the Glenrand M-I-B FSP be proposed to and adopted by shareholders at the general meeting of shareholders.

Further details of the Glenrand M-I-B FSP are contained in the circular, as set out below.

**2. PURPOSE OF THE CIRCULAR**

The purpose of the circular is to provide shareholders with the relevant information relating to the adoption of the Glenrand M-I-B FSP, the implications thereof and to enable shareholders to make an informed decision as to whether or not they should vote in favour of the requisite ordinary resolutions necessary to give effect to the adoption of the Glenrand M-I-B FSP.

**3. THE GLENRAND M-I-B FSP**

The Glenrand M-I-B FSP is a forfeitable share plan, intended to provide employees with the opportunity to receive shares in the Company, thereby aligning their interests with those of shareholders. It will also assist with the retention of these key individuals.

**3.1 Details of the Glenrand M-I-B FSP**

In the case of all participants, the vesting of the award will be subject to achievement of performance conditions and will also be subject to the vesting condition. If these conditions are not satisfied, the award will lapse and the participant will lose all rights to the forfeitable shares and will not be compensated.

The number of newly issued and treasury shares to be allocated under the Glenrand M-I-B FSP will fall within the limit of 45 million shares already approved by shareholders at the annual general meeting held on 18 November 2009 in connection with the Glenmib Employee Scheme (ordinary resolution number 6) and this limit will not be increased as a consequence of the adoption of the Glenrand M-I-B FSP. The limit of 45 million shares will therefore apply to both the Glenrand M-I-B FSP and the Glenmib Employee Scheme.

By way of further explanation, the imposition of the limit of 45 million shares means that the Company can allocate a maximum of 45 million shares in respect of employee share awards where the shares will be newly issued or treasury shares used. This limit does not include employee share awards where the shares are purchased in the market. Currently, approximately 16.7 million shares are held in treasury.

To calculate the number of shares allocated in respect of employee share awards, the following is taken into account:

- all share options granted under the Glenmib Employee Scheme and awards granted under the Glenrand M-I-B FSP and which remain outstanding (i.e. have yet to vest and/or be exercised);
- all share options which have been exercised; and
- all awards that have vested or which have been forfeited and subsequently lapse.

Excluded from this calculation are share options which have lapsed. Additionally, share options and awards which are settled through shares purchased in the market are excluded from the calculation and are available to be allocated within the limit.

To date, pursuant to the limit of 45 million shares approved by shareholders, the following shares have been allocated:

- outstanding share options – approximately 18.7 million shares; and
- share options exercised – approximately 7.8 million shares.

This means that the Company still has authority to allocate approximately 18.5 million shares. The intention is that 10 million shares will be allocated under the first grant of awards in terms of the Glenrand M-I-B FSP, with allocations of approximately 6.7 million shares in subsequent years. Where the 45 million shares limit will be exceeded, shares will be purchased in the market in respect of such awards which will have no dilutive effect on shareholders.

In addition, there is a limit on the number of shares that can be allocated to any one participant, under both the Glenrand M-I-B FSP and the Glenmib Employee Scheme. The limit previously approved by shareholders under the Glenmib Employee Scheme is 5 million shares and this will be increased to 6 million shares with the adoption of the Glenrand M-I-B FSP. This increased limit of 6 million shares will cover both share options granted under the Glenmib Employee Scheme and awards granted under the Glenrand M-I-B FSP. It is the Company's intention that no more than 1.5 million shares will be allocated under the first grant of awards to any one participant in terms of the Glenrand M-I-B FSP.

### 3.2 Salient features of the Glenrand M-I-B FSP

The salient features of the Glenrand M-I-B FSP are set out in the Annexure to the circular.

## 4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Glenrand M-I-B:

- have considered all statements of fact and opinion in the circular;
- collectively and individually accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, the circular contains all information required by law, as required by the Listings Requirements.

## 5. CONSENTS

Nedbank Capital and Computershare have provided their written consents to act in the capacity stated and to their names being used in the circular and have not withdrawn their consents prior to the publication of the circular.

## 6. JSE APPROVAL

The Glenrand M-I-B FSP has been submitted to and approved by the JSE.

## 7. OPINION AND RECOMMENDATION

The directors are of the opinion that the adoption of the Glenrand M-I-B FSP will be beneficial to Glenrand M-I-B and its shareholders and recommend that shareholders vote in favour of the necessary ordinary resolutions.

## 8. GENERAL MEETING

### 8.1 Notice of general meeting

The notice convening the general meeting to approve the adoption of the Glenrand M-I-B FSP is attached to the circular. The general meeting will be held in the Boardroom, Ground Floor, 288 Kent Avenue, Ferndale, Randburg commencing at 09:00 on Wednesday, 21 July 2010.

### 8.2 Dematerialised shareholders, other than own-name dematerialised shareholders

If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. Holders of dematerialised Glenrand M-I-B shares, other than own-name dematerialised shareholders, must not complete the attached form of proxy. Unless you advise your CSDP or broker in the manner and cut-off time stipulated by your CSDP or broker, that you wish to attend the general meeting or send a proxy to represent you at the general meeting, your CSDP or broker will assume you do not wish to attend the general meeting or send a proxy. If you wish to attend the general meeting, you must request your CSDP or broker to issue the necessary Letter of Representation to you, to enable you to attend or be represented at the general meeting.

### 8.3 Own-name dematerialised shareholders and certificated shareholders

If your Glenrand M-I-B shares have been dematerialised but are recorded in the register of Glenrand M-I-B in your own name or if your Glenrand M-I-B shares have not been dematerialised you can attend and vote at the general meeting. If you are unable to attend the general meeting and wish to be represented thereat, you must complete the attached form of proxy in accordance with the instructions therein and lodge it with or post it to the transfer secretaries, to be received by no later than 09:00 on Monday, 19 July 2010 (or 48 hours before any adjourned general meeting which date, if necessary, will be notified on SENS and in the press). A form of proxy, for use at the general meeting by own-name shareholders and certificated shareholders only, is included with the circular. Instructions for its completion and lodging with the transfer secretaries are contained on the form.

### 8.4 Shareholder approval

In terms of the Listings Requirements, Ordinary Resolution Number 1 of the attached notice of general meeting requires the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting.

### 8.5 Voting rights

All issued Glenrand M-I-B shares rank *pari passu* with each other.

At the general meeting, every shareholder present or represented by proxy shall have one vote on a show of hands, and on a poll, one vote for every Glenrand M-I-B share held.

**9. Documents available for inspection**

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of Glenrand M-I-B, from the date of the circular up to and including the date of the general meeting:

- a signed copy of the circular;
- the memorandum and articles of association of Glenrand M-I-B;
- the Glenrand M-I-B FSP; and
- the written consents of Nedbank Capital and Computershare as set out in paragraph 5 above.

This circular signed at Randburg on behalf of all the directors in terms of powers of attorney granted by the directors to the Company Secretary.

**E Price**

*Company Secretary*

28 June 2010

**Registered office**

288 Kent Avenue  
Ferndale  
Randburg, 2194  
(PO Box 2544, Randburg, 2125)

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## SALIENT FEATURES OF THE GLENRAND M·I·B FSP

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### 1. BASIS OF AWARDS

Under the Glenrand M·I·B FSP, participants are granted a number of forfeitable shares. Participants are not required to pay for the grant of an award or to make a payment in order for the award to vest. Following the grant of the award, the Company shall, within 30 (thirty) days of the award date, procure the settlement of that number of forfeitable shares to the participant. Shares will only be issued or acquired in settlement of the award once the award has been granted.

During the vesting period, the forfeitable shares are held by the agent for the absolute benefit of the participant and the participant shall have all shareholder rights in respect of the shares with effect from the settlement date. However, the forfeitable shares will be subject to restrictions in that they cannot be disposed of, ceded, transferred or otherwise encumbered until they vest on the vesting date. In addition, the forfeitable shares are subject to a risk of forfeiture until they vest on the vesting date.

Awards will only vest once the performance conditions and the vesting condition have been satisfied and it is only after the vesting date that participants are free to deal with the shares and can no longer forfeit them.

### 2. ELIGIBILITY

Directors (excluding non-executive directors of the Company) and employees of the Company are eligible to participate in the Glenrand M·I·B FSP.

### 3. VESTING

In the case of all participants, the vesting of the award will be subject to the achievement of the performance conditions over the performance period and will also be subject to the vesting condition.

To the extent that the performance conditions are not satisfied or the vesting condition is not met, the forfeitable shares will be forfeited and the participants will lose all entitlement to them. In these circumstances, the participant will not be compensated for the loss of the forfeitable shares. The forfeited shares will be sold by the agent as soon as practicable after the lapse date and the sales proceeds will be remitted to the Company.

### 4. PERFORMANCE CONDITION

The performance conditions will be set by the Remuneration Committee. In respect of executive directors and members of the Executive Committee, the performance conditions imposed in respect of the first grant will be based on the following:

Condition	0% vesting	50% vesting	70% vesting	90% vesting	100% vesting	Weighting
Broking margin	<10%	10%	12.5%	15%	17.5%	3
HEPS	Below 25 cps	25 cps	31 cps	38 cps	45 cps	2
Revenue growth	Below target	CPI + 2% per annum	CPI + 4% per annum	CPI + 6% per annum	CPI + 8% per annum	3

Each condition will determine the vesting percentage for a specified portion of the forfeitable shares awarded, independently of the other conditions. Where the condition achieved falls between the levels set out above, vesting will be linearly apportioned between the tabulated values.

The broking margin and HEPS conditions will be measured in the last year of the performance period and the revenue growth will be determined as a compound annual growth rate over the performance period.

Each performance condition links directly to the Company's business strategy and, consequently, aligns the interests of employees directly with those of shareholders. The financial information provided to shareholders will also enable them to track performance on an unambiguous basis.

In subsequent years, the Remuneration Committee will determine the specific performance conditions, taking into account the Company's business strategy at the relevant time and to ensure alignment between participants and shareholders. The performance conditions will be determined on a basis similar to the above and will continue to contain stretch targets.

In respect of other participants, the performance conditions will be based on conditions specifically linked to the performance of that individual and the business or division in which he operates.

## 5. LIMITS

### 5.1 Overall Company limit

The aggregate number of shares at any one time which may be allocated under the Glenrand M-I-B FSP, when added to share options granted under the Glenmib Employee Scheme, shall not exceed 45 million (forty-five million) shares, equating to approximately 15.1% (fifteen point one percent) of the current issued share capital of the Company. In the event of a discrepancy between the number of shares and the percentage of issued shares it represents, the number of shares shall prevail over the stated percentage. This limit includes shares held by a subsidiary company in a treasury account which may be utilised in settlement of awards granted under the Glenrand M-I-B FSP. Shareholders have previously approved the issue of up to 45 million shares in connection with the Glenmib Employee Scheme and this number is not being increased with the adoption of the Glenrand M-I-B FSP. The limit will be used in conjunction with both the Glenrand M-I-B FSP and the Glenmib Employee Scheme.

The limit referred to shall exclude shares allocated to participants which have been forfeited under the Glenmib Employee Scheme and shares purchased in the market in settlement of awards under the Glenrand M-I-B FSP or in settlement of the exercise of share options granted under the Glenmib Employee Scheme.

### 5.2 Individual limit

The maximum number of shares which may be allocated to any participant under the Glenrand M-I-B FSP and the Glenmib Employee Scheme is 6 million shares. The limit previously approved by shareholders under the Glenmib Employee Scheme is 5 million shares and this will be increased to 6 million shares with the adoption of the Glenrand M-I-B FSP. This limit represents approximately 2% of the current issued ordinary share capital of the Company. In the event of a discrepancy between the number of shares and the percentage of issued shares it represents, the number of shares shall prevail over the stated percentage.

## 6. CESSATION OF EMPLOYMENT AND DEATH

### 6.1 Resignation or dismissal

If a participant's employment with the Company terminates prior to the vesting date by reason of his resignation or dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by him or otherwise or where he resigns to avoid dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct) his award will be forfeited in its entirety and will lapse immediately on the date of termination of employment.

### 6.2 Retrenchment, retirement, death, ill-health, injury, disability, Employer Company ceasing to be a subsidiary or other reasons for cessation of employment

If a participant's employment with the Company terminates prior to the vesting date by reason of retrenchment, retirement, death, ill-health, injury, disability, the Employer Company ceasing to be a subsidiary of the Company (or the undertaking in which the participant is employed is transferred out of the group) or other reasons for cessation of employment, other than resignation or dismissal, then a portion of his award will vest. The vesting date shall be advanced to a date as soon as practicable after the date of termination of employment. The proportion of the award which shall vest will reflect the number of months served since the award date and the extent to which the performance conditions have been met. The portion of the award that does not vest because the performance conditions and/or vesting condition have not been met in full, will lapse immediately and the participant will lose entitlement to those unvested forfeitable shares immediately. The unvested forfeitable shares will be sold by the agent as soon as practicable after the lapse date and the sales proceeds remitted to the Company.

## 7. CHANGE OF CONTROL

In the event of a change of control of the Company occurring prior to the vesting date, a proportion of the award shall vest on the date of the change of control. The proportion of the award which shall vest will reflect the number of months served since the award date until the date of the change of control and the extent to which the performance conditions have been met. To the extent that the award does not vest, the balance of the forfeitable shares which have not vested will continue to be subject to the terms of the award letter and will vest in accordance with, and subject to, its original terms. In the event that the Remuneration Committee determines that the terms of the award letter are no longer appropriate to the continuing portion of the award, it can take such action as may be considered appropriate, including converting awards into awards in respect of, or in relation to, shares in one or more companies or paying the participant a cash amount *in lieu* of shares provided in each case that the participant is fairly treated.

In the case of:

- an internal reconstruction; or
- the shares ceasing to be listed on the JSE; or
- any other event which does not involve any change in the ultimate control of the Company but which may affect awards,

the award will not vest as a consequence of that event and the Remuneration Committee may take such action as it considers appropriate to protect the interests of participants, and taking into consideration the effects of such action on the Company, including converting awards into awards in respect of or in relation to shares in one or more other companies or paying the participant a cash amount *in lieu* of shares, provided that in each case the participant is fairly treated.

## 8. VARIATION IN SHARE CAPITAL

In the event of a rights issue, capitalisation issue, sub-division of shares, consolidation of shares, the Company being put into liquidation (or an event which is similar in form to a liquidation, including, but not limited to, a business rescue), any other corporate action or other event affecting the share capital of the Company, the Company making a distribution *in specie* or a payment in terms of section 90 of the Companies Act (other than a dividend paid in the ordinary course of business out of the current year's retained earnings), the sale of the whole or greater part of the undertaking of the Company or the whole or greater part of the assets of the Company, or any other event affecting the share capital of the Company, participants shall continue to participate in the Glenrand M-I-B FSP and shall, as shareholders of the forfeitable shares, be eligible to participate in such an event as a shareholder. Where additional shares are acquired by the participant as a consequence of his participation in this event such shares shall not be subject to the rules. However, to the extent that the participant does not participate in the event, the Remuneration Committee may make such adjustment to the number of forfeitable shares comprised in the award, or take such other action, as may be required to ensure that a participant is fairly treated immediately after the occurrence of the event than he was immediately prior to the occurrence of the event and that the fair value of his award is the same immediately before and immediately after the occurrence of the relevant event.

Any adjustments made in these circumstances will be notified to the participants and the auditors will confirm in writing to the Remuneration Committee (where necessary) and the JSE whether the adjustments were calculated in accordance with the rules of the Glenrand M-I-B FSP. In addition, the adjustments will be reported in the Company's annual financial statements for the year in question.

For the avoidance of doubt, the issue of shares as consideration for an acquisition, for cash and the issue of shares or a vendor consideration placing will not constitute a variation in share capital for these purposes.

On a liquidation of the Company (or an event which is similar in nature to a liquidation), the award will lapse on the date of liquidation.

## 9. AMENDMENTS TO THE GLENRAND M-I-B FSP

Amendments to the provisions of the Glenrand M-I-B FSP relating to:

- eligibility to participate in the Glenrand M-I-B FSP;
- the number of shares which may be utilised for the purpose of the Glenrand M-I-B FSP;
- the basis for determining awards;
- the amount payable on the grant or vesting of an award;

- the voting, dividend, transfer and other rights attached to the awards, including those arising on a liquidation of the Company;
- the adjustment of awards in the event of a variation of capital of the Company or a change of control of the Company;
- the procedure to be adopted in respect of the vesting of awards in the event of termination of employment; and
- the limitations on benefits or maximum entitlements,

may not be amended without the prior approval of the JSE and of shareholders through an ordinary resolution of 75% (seventy-five percent) of the shareholders of the Company present in person or by proxy at the general meeting, excluding all the votes attached to forfeitable shares and all shares owned and controlled by persons who are existing participants in the Glenrand M·I·B FSP and which have been acquired under the Glenrand M·I·B FSP.



**GLENRAND M-I-B**  
**Glenrand M-I-B Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1997/008001/06)  
Share code: GMB ISIN: ZAE000078010  
("Glenrand M-I-B" or "the Company")

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## NOTICE CONVENING A GENERAL MEETING OF GLENRAND M-I-B SHAREHOLDERS

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Notice is hereby given that a general meeting of Glenrand M-I-B shareholders will be held in the Boardroom, Ground Floor, 288 Kent Avenue, Ferndale, Randburg on Wednesday, 21 July 2010 commencing at 09:00, for the purpose of considering and, if deemed fit, passing with or without modification the ordinary resolutions set out in this notice of general meeting.

### **ORDINARY RESOLUTION NUMBER 1**

"Resolved that the Glenrand M-I-B Limited Forfeitable Share Plan ("Glenrand M-I-B FSP") which has been tabled at this general meeting and initialled by the Chairman of the general meeting for purposes of identification, be and it is hereby approved and adopted by Glenrand M-I-B shareholders."

The Glenrand M-I-B FSP will be available for inspection during normal business hours at the registered office of the Company from the date of the circular, being 28 June 2010, up to and including the date of the general meeting.

In terms of the Listings Requirements, the approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting, is required for this Ordinary Resolution Number 1 to become effective, excluding all votes attaching to all shares owned and controlled by persons who are existing participants in the Glenrand M-I-B FSP.

### **ORDINARY RESOLUTION NUMBER 2**

"Resolved that the directors of the Company be and are hereby authorised to do all such things and sign all documents including company forms and to take all such action as they consider necessary to give effect to and implement Ordinary Resolution Number 1."

### **Voting and proxies**

A Glenrand M-I-B shareholder entitled to attend and vote at the general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of registered certificated Glenrand M-I-B shareholders or Glenrand M-I-B shareholders who have dematerialised their Glenrand M-I-B shares with own-name registration, a form of proxy is attached hereto. Duly completed forms of proxy must be lodged at the transfer secretaries at the address below by no later than 09:00 on Monday, 19 July 2010 (or 48 hours before any adjourned general meeting which date, if necessary, will be notified in the press and on the JSE Limited Securities Exchange News Service).

Glenrand M-I-B shareholders who have dematerialised their Glenrand M-I-B shares and have not selected own-name registration must advise their Central Securities Depository Participant ("CSDP") or broker of their voting instructions should they be unable to attend the general meeting but wish to be represented thereat. Dematerialised Glenrand M-I-B shareholders without own-name registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions. If, however, such members wish to attend the general meeting in person, then they will need to request their CSDP or broker to provide them with the necessary Letter of Representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker.

**Hand deliveries to:**

Computershare Investor Services (Proprietary) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001

**Postal deliveries to:**

Computershare Investor Services (Proprietary) Limited  
PO Box 61051  
Marshalltown, 2107

Forms of proxy are to be received by no later than 09:00 on Monday, 19 July 2010 (or 48 hours before any adjourned general meeting which date, if necessary, will be notified on SENS and in the press and on the JSE Limited Securities Exchange News Service).

By order of the Board

**Elva Price**

*Company Secretary*

28 June 2010

**Registered office**

288 Kent Avenue  
Ferndale  
Randburg, 2194  
(PO Box 2544, Randburg, 2125)

**Transfer secretaries**

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



**GLENRAND M-I-B**  
**Glenrand M-I-B Limited**

(Incorporated in the Republic of South Africa)  
 (Registration number 1997/008001/06)  
 Share code: GMB ISIN: ZAE000078010  
 ("Glenrand M-I-B" or "the Company")

**FORM OF PROXY**

(for use by holders of certificated shares and dematerialised shares with own-name registration only)

For use by the Company's certificated ordinary shareholders and dematerialised Glenrand M-I-B ordinary shareholders with own name registration at the general meeting of ordinary shareholders of the Company to be held in the Boardroom, Ground Floor, 228 Kent Avenue, Ferndale, Randburg, on Wednesday, 21 July 2010 at 09:00 and at any adjournment thereof.

Holders of dematerialised ordinary shares, other than with own-name registration, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the general meeting of ordinary shareholders and request their CSDP or broker to issue them with the necessary Letter of Representation to attend in person and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the general meeting of Glenrand M-I-B ordinary shareholders but wish to be represented thereat.

I/We (full name in BLOCK LETTERS)

of (address)

being the holder(s) of  shares in Glenrand M-I-B,

do hereby appoint (see note 2):

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,
3. the Chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for or against the ordinary resolutions and/or abstain from voting in respect of the Glenrand M-I-B shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	Number of shares*		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> : adoption of the Glenrand M-I-B Limited Forfeitable Share Plan			
<b>Ordinary Resolution Number 2</b> : authorising the directors to implement Ordinary Resolution Number 1			

\*Note: On a poll a Glenrand M-I-B shareholder is entitled to one vote for each Glenrand M-I-B share held.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2010

Signature (s)

Assisted by (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the general meeting.

**Please read the notes on the reverse side hereof.**

## Notes

1. A Glenrand M-I-B shareholder entitled to attend and vote may insert the name 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 this general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the 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. A Glenrand M-I-B shareholder is entitled to one vote on a show of hands and on a poll, a Glenrand M-I-B shareholder is entitled to one vote for each Glenrand M-I-B share held. A Glenrand M-I-B shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the Glenrand M-I-B 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 general meeting as he/she deems fit in respect of all the Glenrand M-I-B shareholder votes.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Glenrand M-I-B shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries, not less than 48 hours before the commencement of the general meeting.
4. If a Glenrand M-I-B 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 general meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
5. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes.
6. The completion and lodging of this form of proxy will not preclude the relevant Glenrand M-I-B 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 Glenrand M-I-B shareholder wish to do so.
7. 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 or unless this requirement is waived by the Chairman of the general meeting.
8. 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 his/her capacity are produced or have been registered by the Company.
9. Where there are joint holders of Glenrand M-I-B shares:
  - 9.1 any one holder may sign this form of proxy;
  - 9.2 the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of Glenrand M-I-B shareholders appear in the Company's register of Glenrand M-I-B shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Glenrand M-I-B shareholder(s).
10. Forms of proxy should be lodged with or mailed to Computershare Investor Services (Proprietary) Limited:

<b>Hand deliveries of proxy forms to:</b> Computershare Investor Services (Proprietary) Limited Ground Floor, 70 Marshall Street Johannesburg, 2001	<b>Postal deliveries of proxy forms to:</b> Computershare Investor Services (Proprietary) Limited PO Box 61051 Marshalltown, 2107
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to be received by no later than 09:00 on Monday, 19 July 2010 (or 48 hours before any adjourned general meeting which date, if necessary, will be notified in the press and on the JSE Limited Securities Exchange News Service).
11. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory/ies.



