

Form of proxy

Raubex Group Limited

(Incorporated in the Republic of South Africa)

Registration number 2006/023666/06

Share code: RBX

ISIN: ZAE000093183

("Raubex" or "the company")

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only

This form of proxy relates to the annual general meeting of the company to be held at 10:00 on Friday, 27 July 2018 at The Firs, 302 3rd floor, corner Craddock and Biermann Road, Rosebank, 2196.

This form of proxy is for use by registered certificated shareholders and dematerialised shareholders with own-name registration only.

Dematerialised shareholders holding shares other than with "own name" registration, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the necessary letter of representation to attend the annual general meeting in person and vote, or provide their CSDP or broker with their voting instructions should they not wish to attend the annual general meeting in person. If your CSDP or broker does not obtain your voting instructions from you in respect of the annual general meeting, it will be obliged to act in terms of your mandate or, if your mandate is silent, to abstain from voting. The instruction must be provided within the time period required by your CSDP or broker, as the case may be.

These shareholders must not use this form of proxy.

Terms used in this form of proxy have the meaning given to them in the notice of annual general meeting to which this form of proxy is attached.

Please print clearly when completing this form and refer to the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/we (full name in block letters)

of (address)

Telephone (work)

(home)

being a shareholder(s) of the company and being the registered owner/s of

ordinary shares in the company;

hereby appoint

of

failing him/her

of

or failing him/her, the chairman of the annual general meeting;

to attend and participate in the annual general meeting and to speak and to vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising, including any poll and all resolutions put to the annual general meeting.

My/our proxy shall vote as follows:

(Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion.)

A shareholder is entitled to one vote for every share held.

	For	Against	Abstain
Ordinary resolution 1 – adoption of group annual financial statements			
Ordinary resolution number 2 – reappointment of independent external auditors			
Ordinary resolution number 3 – re-election of directors			
3.1 LA Maxwell			
3.2 BH Kent			
Ordinary resolution number 4 – election of audit committee members			
4.1 LA Maxwell			
4.2 BH Kent			
4.3 SR Bogatsu			
Ordinary resolution number 5 – endorsement of Raubex remuneration policy			
Ordinary resolution number 6 – approval of the Raubex Group Limited long-term incentive scheme			
Ordinary resolution number 7 – directors' authority to implement special and ordinary resolutions			
Special resolution number 1 – remuneration of non-executive directors			
Special resolution number 2 – general authority to repurchase shares			
Special resolution number 3 – financial assistance to related or inter-related company			
Special resolution number 4 – approval of financial assistance to director – F Kenney			

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this

day of

2018

Signature

Notes to the form of proxy

1. A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting" but any such deletion must be initialled by the shareholder.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
3. A proxy need not be a shareholder of the company.
4. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or his proxy, or cast them in the same way.
5. To facilitate the administration of the voting process, please lodge this proxy form with the company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), before 17:00 on Wednesday, 25 July 2018. Any proxy form not delivered by this time may be handed to the chairman prior to the commencement of the annual general meeting.
6. The completion and lodging of this form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so.
7. The chairman of the annual general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries or the company.
9. Where there are joint holders of any shares, any one holder may sign the form of proxy. The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of 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 shareholder(s).
10. Unless revoked, the appointment of a proxy in terms of this form of proxy remains valid until the end of the annual general meeting, including if the annual general meeting is postponed or adjourned, or part thereof is postponed or adjourned.