

# FORM OF PROXY

**MONTAUK HOLDINGS LIMITED**

Incorporated in the Republic of South Africa  
 Registration number: 2010/017811/06  
 Share code: MNK  
 ISIN: ZAE000197455  
 ("Montauk" or "the Company" or "the Group")

I/We, \_\_\_\_\_ (name in full)

of address \_\_\_\_\_

being a registered holder of \_\_\_\_\_ ordinary shares in the company,

hereby appoint

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. \_\_\_\_\_ or failing him/her,

the chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held on Wednesday, 5 September 2018 at 14:00 at the registered offices of the Company, Suite 801, 76 Regent Road, Sea Point, Cape Town 8005 and at any adjournment thereof as follows:

Agenda	Resolution No.	Description	For	Against	Abstain
3.1	Ordinary resolution 1.1	Election of director: Mr MH Ahmed			
3.2	Ordinary resolution 1.2	Election of director: Mr BS Raynor			
3.3	Ordinary resolution 1.3	Election of director: Mr TG Govender			
4	Ordinary resolution 2	Reappointment of auditor			
5.1	Ordinary resolution 3.1	Appointment of audit committee member: Mr MH Ahmed			
5.2	Ordinary resolution 3.2	Appointment of audit committee member: Ms NB Jappie			
5.3	Ordinary resolution 3.3	Appointment of audit committee member: Mr BS Raynor			
6	Ordinary resolution 4	General authority over unissued shares			
7.1	Non-binding advisory vote 1	Advisory endorsement of remuneration policy for the year ended 31 March 2018			
7.2	Non-binding advisory vote 2	Advisory endorsement of remuneration implementation report for the year ended 31 March 2018			
8	Special resolution 1	General authority to issue shares and options for cash			
9	Special resolution 2	Approval of annual fees to be paid to non-executive directors			
10	Special resolution 3	General authority to repurchase company shares			
11	Special resolution 4	General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act			
12	Ordinary resolution 5	Authorisation of directors to implement resolutions passed			

Indicate instructions to proxy by way of a cross (X) in the spaces provided above.

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature \_\_\_\_\_

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

**Please read the notes overleaf**

# NOTES TO THE FORM OF PROXY

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1. A form of proxy is only to be completed by those shareholders who are:
  - holding shares in certificated form; or
  - recorded in the sub-register in dematerialised electronic form in "own name".
2. If you have already dematerialised your ordinary shares through a Central Securities Depository Participant ("CSDP") or broker, other than with "own name" registration, and wish to attend the general meeting, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into by yourself and the CSDP or broker.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
4. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of shares such person holds or represents but, in the event of a poll, a member shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the Company.
5. Please insert the relevant number of shares/votes and indicate with a X in the appropriate spaces on the face hereof how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
7. The chairman of the general meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced or has been registered.
8. The signatory may insert the name of any person/s who the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his parent or legal guardian unless the relevant documents establishing his legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not preclude the signatory from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. A shareholder's instructions must be indicated by the insertion of a cross, or where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
13. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
14. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
15. The chairman of the general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
16. Forms of proxy will not be accepted unless they have been returned by the shareholders concerned to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107) so as to be received by no later than 12:00 on Tuesday, 4 September 2018.