

## **ROLFES HOLDINGS LIMITED**

Incorporated in the Republic of South Africa)

(Registration number 2000/002715/06)

Share Code: RLF & ISIN: ZAE000159836

("Rolfes" or "the Company")

### **RESULTS OF ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD**

#### **1. Results of Annual General Meeting**

Shareholders are hereby advised that, at the annual general meeting of shareholders of the Company held today, 6 November 2015 at the Company's business office at 404 Roan Crescent, Corporate Business Park North, Midrand, Gauteng, all the proposed ordinary and special resolutions, as set out in the notice of annual general meeting contained in the Integrated Report for the financial year ended 30 June 2015, which was posted to shareholders on 30 September 2015, were passed by the requisite majority of shareholders present and voting, in person or by proxy.

Details of the results of voting at the annual general meeting are as follows:

- Total number of issued ordinary shares: 161 942 800
- Total number of issued ordinary shares net of treasury shares ("Total Votable Ordinary Shares"): 161 301 468
- Total number of issued ordinary shares which were present/represented at the annual general meeting: 122 858 761 being 76% of the Total Votable Ordinary Shares.

Ordinary resolution number 1: Election of director - Mr SA Sergel

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
122 785 061, being 99.94571%	66 700, being 0.05429%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 2.1: Re-election of director - Mr BT Ngcuka

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
119 901 258, being 97.59832%	2 950 503, being 2.40168%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 2.2: Re-election of director - Miss SS Mafoyane

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
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117 188 267, being 95.38998%	5 663 494, being 4.61002%	7 000, being 0.00434%	122 851 761, being 76.16283%
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Ordinary resolution number 3.1: Election of Audit and Risk Committee member - Dr MM Dyasi

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
122 851 761, being 100%	0, being 0%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 3.2: Election of Audit and Risk Committee member - Mr DM Mncube

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
122 851 761, being 100%	0, being 0%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 3.3: Election of Audit and Risk Committee member - Miss SS Mafoyane

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
117 188 267, being 95.38998%	5 663 494, being 4.61002%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 4: Re-appointment of SizweNtsalubaGobodo Inc. as auditors of the Company

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
112 557 563, being 91.62063%	10 294 198, being 8.37937%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 5: General authority to directors to allot and issue ordinary shares

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
106 638 403, being 86.80250%	16 213 358, being 13.19750%	7 000, being 0.00434%	122 851 761, being 76.16283%

Special resolution number 1: Approval of non-executive directors' remuneration

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
119 967 958, being 97.65262%	2 883 803, being 2.34739%	7 000, being 0.00434%	122 851 761, being 76.16283%

Special resolution number 2: General authority to issue shares for cash

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
106 638 403, being 86.80250%	16 213 358, being 13.19750%	7 000, being 0.00434%	122 851 761, being 76.16283%

Special resolution number 3: General authority to acquire the Company's own shares

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
122 851 761, being 100%	0, being 0%	7 000, being 0.00434%	122 851 761, being 76.16283%

Special resolution number 4.1: Financial assistance approval in terms of Section 44 of the Companies Act

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
109 673 760, being 89.27325%	13 178 001, being 10.72675%	7 000, being 0.00434%	122 851 761, being 76.16283%

Special resolution number 4.2: Financial assistance approval in terms of Section 45 of the Companies Act

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
109 673 760, being 89.27325%	13 178 001, being 10.72675%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 6: Authority to action all ordinary and special resolutions

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
119 967 958, being 97.65262%	2 883 803, being 2.34738%	7 000, being 0.00434%	122 851 761, being 76.16283%

Ordinary resolution number 7: Advisory endorsement of remuneration

For (1)	Against (1)	Abstentions (2)	Shares voted (3)
122 736 621, being 100%	-	122 140, being 0.07572%	122 851 761, being 76.16283%

Notes:

(1) The votes carried for and against each individual resolution are disclosed as a percentage in relation to the total number of ordinary shares voted (whether in person or by proxy) in

respect of such individual resolution at the annual general meeting.

(2) The total number of ordinary shares abstained in respect of each individual resolution (whether in person or by proxy) is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

(3) The total number of ordinary shares voted (whether in person or by proxy) at the annual general meeting in respect of each individual resolution is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

## **2. Changes to the board**

Shareholders are hereby advised that KT Nondumo has resigned from the board of Rolfes with effect from 09 November 2015. The board of Rolfes would like to thank Karabo for the valuable contribution that she has made to the Rolfes group.

Shareholders are further advised that MG Mokoka has been appointed, with effect from 09 November 2015, to the board as an independent non-executive director and will assume the role of chairperson of the audit and risk committee.

### **BACKGROUND OF MS MOKOKA**

Ms Mokoka is a qualified Chartered Accountant (CA) SA. Her career has directed her to be able to offer a diversity of work experience in strategic & financial management, corporate finance and deal making environment. This has facilitated and sharpened her organizational skills, attention to detail and ability to operate at a strategic level with confidence. She has a valuable experience in financial knowledge to assist BBBEE transactions and able to understand business ethics.

Her working career includes, amongst others, employment by one of the larger South African banks where she was employed as a dealmaker, providing deal sourcing, financial structuring, negotiation and execution of leveraged financed type transactions in the Business Banking area of the Bank.

She has an understanding of Corporate Governance, Public Finance Management Act and Treasury Regulations, Companies Act and their implications for public and private entities.

Johannesburg  
6 November 2015

Sponsor: Grindrod Bank Limited