



Notice of annual
general meeting **2012**

petmin

Petmin Limited

(Incorporated in the Republic of South Africa)

(Registration number 1972/001062/06)

JSE share code: PET

ISIN: ZAE000076014

("Petmin" or "the Company")

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Integrated annual report describes a year of significant investment for Petmin

Dear shareholder

Petmin has had a productive year of delivery on its growth and diversification strategy and we are pleased to enclose a letter from our chairman Ian Cockerill extracted from our Integrated Annual Report 2012 and abridged financial statements extracted from our Annual Financial Statements for the year ended 30 June 2012.

We remain focused on the steel value chain and commodities required for urbanisation and infrastructure development. During the past year we reported stable financial results with operations performing well and have had a satisfactory year of expansion and growth despite difficult trading conditions, with the doubling of capacity at the Somkhele anthracite mine, accelerated investment in North Atlantic Iron Corporation and the successful conclusion of the sale of SamQuarz.

Details of these developments can be found in our Integrated Annual Report covering the year to 30 June 2012. The report follows the King III Code of Governance Principles for South Africa. In addition to demonstrating Petmin's ability to create and sustain value, it explains Petmin's strategy and value proposition, how we manage our stakeholders, how we identify and manage risks facing our organisation, business model and our economic, social and environmental impacts.

As an environmentally responsible company which embraces modern communication techniques, our Integrated Annual Report and Annual Financial Statements will be available online at www.petmin.co.za from 1 November 2012.

We are happy, though, to provide printed copies to those who prefer them. You can request printed copies from our company secretary: jvdwalt@mondialcons.com or alternatively, you can contact us on +27 (0)11 7061644 and we will ensure the delivery of the printed copies.

The Petmin annual general meeting (AGM) will be held at 37 Peter Place, Bryanston, Johannesburg at 10:00 on Friday, 23 November 2012 and we hope to see you there.

The Petmin Team

26 October 2012

Chairman's letter to shareholders

Performance and potential

Once every four years the world admires the performance and potential on display at the Olympic Games, a wonderful global sporting event that showcases the excellence which comes from rigorous planning and sustained investment in people and infrastructure.

The triumphs of the athletes and success of the whole event are directly linked to investment in the years before the games. Badly-designed stadia, inadequate logistics and ill-trained athletes will ensure disappointment prevails long after the event is over.

The same logic can be applied to a mining company. A weak strategy, poor execution, the wrong team or insufficient funding results in a less than optimal performance. At Petmin, we work hard to put in place all the elements which create success.

We pursue a clear strategy and focus on commodities linked to the steel value chain. We have strict investment criteria and pursue only the most attractive projects, maintain a healthy pipeline of low-cost, high-margin and scalable operations, and monetise our non-core assets.

Importantly, the Company's performance is driven by individuals and teams who are well-trained, well-equipped and highly motivated.

Disposal of SamQuarz

Petmin has successfully executed against its strategic plan during the period under review. The SamQuarz silica mine was sold to Spanish group FerroAtlantica for R281 million in cash, which reflects a very satisfactory 39% year-on-year net return after tax for the nearly eight years since Petmin acquired the mine. The proceeds from this sale will help fund our organic growth and lead to the next phase of value creation.

Regrettably, the sale of SamQuarz was only concluded at the end of June 2012 following our successful but costly appeal to the Competition Tribunal against the Competition Commission's initial ruling that prohibited the sale. We felt the arguments for prohibition were ill considered and an unnecessary delay in the timely conclusion of the sale.

Our appeal was, thankfully, vindicated by the Tribunal, but it entailed unnecessary expense and huge amounts of management time. While Petmin recognises the need for the correct interpretation of Competition Law, the application of a clumsy process will deter potential investors if they feel that prohibitions are not based upon a thorough consideration of available evidence.

Current operations – Somkhele

It is very pleasing to see how this flagship asset has developed over the past 12 months. The commissioning of a second wash plant has taken saleable production capacity from 530 000 to 1.2 million tonnes per annum. The management team has been strengthened at Somkhele, and further jobs created by the expansion.

We have been granted section 102 approval for the extension of Somkhele's existing mining licence to cover the Luhlanga and KwaQubuka areas. These new mining areas are a crucial part of the future mining plan at Somkhele and will secure material feed for many years to come.

Petmin board has approved the construction of a third wash plant which will significantly enhance Somkhele's yield from 43% to about 50%. Somkhele's exploration programme has identified significant volumes of mineable material and we will be publishing an updated reserve statement before June 2013.

Projects – North Atlantic Iron Corporation (NAIC)

Geographic diversification is one of the key elements of the Petmin strategy. Last year we highlighted the potential of an iron sands to pig iron project in Labrador, Canada, where Petmin has an option to acquire up to 49.9% of the North Atlantic Iron Corporation (NAIC).

A comprehensive drilling programme led to our maiden resource statement in March this year, based on 3% of the NAIC claim, and indicating that the claim contains sufficient material to provide feedstock for a 500ktpa pig iron project. The size of the project, as well as its technical and economic viability, has prompted Petmin to accelerate its investment.

Our near-term milestones for NAIC include completion of a commercial-scale smelt test, a preliminary economic analysis and a NI43101 reserve statement, all of which are expected by early 2013.

Chairman's letter to shareholders

(continued) . . .

We are meanwhile investigating environmental studies, mining and treatment options, power supplies and potential marketing to customers, many of whom are favourably located in the North American steel belt.

Projects – Iron Bird Resources Plc

Petmin has a 50:50 joint venture with Hummingbird Resources over the Mt Ginka magnetite project in Liberia. This year has seen the completion of an aeromag survey, and trenching and drilling to confirm the presence of more than 300 million tonnes of magnetite bearing material at 35% Fe.

Laboratory tests have indicated recoveries good enough to produce a saleable concentrate, and further work will probably enhance potential yields. Our partners, who are primarily focused on gold exploration, have indicated their desire to sell their interest in this project, and the Petmin board has agreed to consider various options in this regard, including the sale of a stake in the project, or a merger with a larger iron ore company.

Projects – Veremo

Petmin has retained its 25% stake in the Veremo pig iron project in Mpumalanga. The joint venture continues to work with the Chinese company MCC, which is undertaking a bankable feasibility study. In the interim, an application for a mining licence has been submitted to the authorities.

Projects – RCR/Sivas

Despite initial positive field observations around the Sivas copper project in Turkey, the early drill results did not suggest the potential for a deposit which met Petmin's investment criteria. Consequently, we have exercised our rights not to provide any further funding into the project. However, we retain our minority interest in the holding company of this asset, Red Crescent Resources, which has exposure to some interesting areas of South East Turkey.

SA mining environment

In last year's Chairman's report I highlighted our concerns about the ongoing corrosive effect of the protracted debate around nationalisation in the SA mining industry. Thankfully, government has concluded its internal debate and publicly announced that nationalisation is not on the agenda for the industry, but that a review of other systems has some merit. As at the time of writing no clear direction has been defined but a high degree of uncertainty remains in the minds of investors.

What I asked last year and still remains valid today is how the industry can provide a platform for much needed job creation, and thereby provide people with tangible evidence that a free market system provides the best opportunity to share in the wealth of South Africa. For wealth sharing to succeed, the only option for South Africa is government policy that encourages investment, wealth generation, growth, and a virtuous spiral of job creation.

SA has tremendous imbalances it needs to overcome and the Mining Charter was aimed at addressing those imbalances. To a significant extent the mining industry has attempted to embrace both the spirit and the letter of the Charter and depending upon who you believe has either been very successful or a complete failure. I do not subscribe to the latter group but I do believe that securing the future for the industry will require compromise on the parts of all parties.

Empowerment

An area of concern to me is the concept of "once empowered, always empowered". A key element in the Mining Charter is the need for up to 26% of the economic ownership of mining companies to vest in the hands of previously disadvantaged South Africans (PDSAs) and for companies to assist these people in being able to achieve this worthy goal.

Petmin is a fully empowered company, with 26% of its share register owned directly by PDSAs, and we have programmes to facilitate access to economic involvement for the local community around Somkhele. This is in addition to all the other social welfare projects the Company is committed to.

However, mining is a notoriously cyclical business and if we want to encourage people to invest in it we should not create a "lobster pot" type of investment where they can enter but never be allowed to leave. When people see a profit on their investment, and market conditions permit, they should be allowed to realise their investment and invest in the next project where they see value creation potential.

Chairman's letter to shareholders

(continued) . . .

It is the velocity of circulation of money that creates growth and locking people into one investment to satisfy some arbitrary ownership potential is a poor utilisation of limited capital and will undoubtedly suppress the growth potential of this country.

However, having facilitated that wealth creation, companies should not be compelled to repeat the process and finance another group of PDSAs to maintain their ownership percentage. Allow the wealth created to flow freely from one opportunity to another and it is certain that growth will prevail, job creation will be a positive by-product, and entrepreneurialism will blossom.

Unprotected strikes

As we went to press with this integrated report, the South African mining industry was experiencing a severe wave of unprotected strikes. At our own Somkhele mine, we lost two weeks of production before we concluded an unprotected strike by employees of our mining contractor. This sort of industrial action is yet another indication of the instability of the resource sector, and it will surely reflect in our financial performance during the year ahead.

At a time of weakening commodity demand, the last thing the industry needs is rising costs. Yet I can understand why workers want a greater share in the wealth they help to create. What is required is an inclusive and systematic review of industrial relations in the resource sector, leading to a consensus which enables long-term labour stability, and rising wages linked to increased productivity. In this, we all have a role to play, and there are few more important challenges facing the industry.

The year ahead

Whilst this past year started off well there's no doubt that a pervasive gloom has descended on the markets as a whole. It may be too early to suggest that we're entering another period like 2008, but there's no doubt the market is lacking in confidence. We are already experiencing softer markets and tighter pricing for our products. This condition is likely to continue for the rest of the 2013 financial year unless the politicians grab the nettle, take the strong medicine we all know must be administered, and initiate policies that not only look at cost cutting but encourage people to invest for the future.

At Petmin, we recognise that we operate in the real world and not an academic scenario. It's clear that the winners in this market will be those companies which have a clear sense of what they need to do, have the right products, competitive cost of production, spare capacity to react to market upswings, and sound balance sheets. I would argue that Petmin is in good shape with regard to these factors, and whilst we are anticipating stormy weather ahead I feel comfortable we will withstand the volatile conditions.

Petmin committees

Subsequent to our year-end, the Petmin board agreed to restructure certain of its committees. The Transformation Committee will become the Social Ethics and Transformation Committee, and a new Health and Safety Committee has been established. Terms of reference for both of these committees will be published during the 2012/13 financial year, in compliance with the Companies Act.

A vote of thanks

Petmin enjoys tremendous support from its non-executive directors, and I must offer my thanks for their advice, expertise and ongoing support to ensure we maintain our strategic direction. I would like to welcome our new non-execs Millard Arnold and Koosum Kalyan, who were appointed last year, and to express my lasting gratitude to Johan Strydom who has retired from the Petmin board.

Finally, I would like to thank my executive team, Jan, Lebo, Brad, Bruce and Johan for another solid year of performance, and to complement the staff at our operations who have worked under difficult conditions to produce another solid set of results.

Ian Cockerill

Chairman

Summarised financial statements

These summarised group annual financial statements comprise a summary of the audited annual financial statements of the Group for the year ended 30 June 2012. The unqualified audit report is available for inspection at the Group's registered office. These abridged financial statements comprise:

- summarised consolidated income statement;
- summarised group statement of comprehensive income;
- summarised group statement of financial position;
- summarised group statement of cash flows; and
- General overview of performance.

For a full appreciation of the financial position and results of the Group, readers should refer to the audited annual financial statements.

The audited annual financial statements of the Group for the year ended 30 June 2012 are available on www.petmin.co.za or a copy can be obtained on request from our company secretary: jvdwalt@mondialcons.com.

Material change

There has been no material change in the affairs of or financial position of the Company as reported in the condensed preliminary consolidated financial statements as published on 19 September 2012.

Summarised consolidated income statement

for the year ended 30 June 2012

	Audited Year ended 30 June 2012 R'000	Audited Year ended 30 June 2011 R'000
Revenue	516 303	471 385
Cost of sales	(360 461)	(354 683)
Gross profit	155 842	116 702
Operating income	6 532	7 433
Administration expenses	(20 611)	(13 694)
Results from operating activities	141 763	110 441
– Mark to market of listed securities	(20 234)	346
Net finance (expense)/income	(6 988)	3 698
– Finance income	2 936	4 889
– Finance expenses	(9 924)	(1 191)
Separately disclosed items:		
Impairment loss on exploration asset	(18 841)	–
Fair value gain on investment in jointly controlled entity	3 404	–
Share of losses of equity accounted investees	(1 707)	(524)
Profit before income tax	97 397	113 961
Income tax expense	(41 377)	(37 060)
Profit for the year from continuing operations	56 020	76 901
Profit for the year from discontinued operation (net of income tax)	38 517	24 081
Profit on sale of subsidiary	18 145	–
Profit for the year	112 682	100 982
Earnings per share		
Basic earnings per ordinary share (cents)	19.53	17.50
Diluted earnings per ordinary share (cents)	19.24	17.40
Earnings per share from continuing operations		
Basic earnings per ordinary share (cents)	9.71	13.33
Diluted earnings per ordinary share (cents)	9.56	13.25

Summarised consolidated statement of comprehensive income

for the year ended 30 June 2012

	Audited Year ended 30 June 2012 R'000	Audited Year ended 30 June 2011 R'000
Profit for the year	112 682	100 982
Other comprehensive income		
Foreign currency translation differences	3 877	(319)
Other comprehensive income for the year, net of income tax	3 877	(319)
Total comprehensive income for the year	116 559	100 663

Summarised consolidated statement of financial position

at 30 June 2012

	Audited as at 30 June 2012 R'000	Audited as at 30 June 2011 R'000
ASSETS		
Non-current assets	1 541 541	1 126 251
Property, plant and equipment	1 042 840	620 662
Intangible assets	–	1 889
Investment in equity accounted investee	468 757	470 138
Investments	29 944	33 562
Current assets	494 701	664 515
Inventories	100 312	22 134
Trade and other receivables	111 741	117 496
Receivable on sale of subsidiary	281 064	–
Current tax assets	–	4 656
Cash and cash equivalents	1 584	227 792
Assets classified as held for sale	–	292 437
Total assets	2 036 242	1 790 766
EQUITY AND LIABILITIES		
Ordinary share capital and reserves	1 405 188	1 317 162
Share capital	143 763	143 398
Share premium	334 104	337 807
Share option reserve	3 508	5 627
Foreign currency translation reserve	3 558	(319)
Retained earnings	920 255	830 649
Non-current liabilities	262 502	249 604
Interest-bearing loans and borrowings	68 074	96 674
Deferred taxation liabilities	172 233	133 206
Environmental rehabilitation provision	22 195	19 724
Current liabilities	368 552	224 000
Trade and other payables	157 968	88 131
Current portion of interest-bearing loans and borrowings	59 590	23 466
Current tax liabilities	34 816	–
Shareholders for dividend	1 287	996
Bank overdraft	114 891	–
Liabilities classified as held for sale	–	111 407
Total equity and liabilities	2 036 242	1 790 766

Summarised consolidated statement of cash flows

for the year ended 30 June 2012

	Audited as at 30 June 2012 R'000	Audited as at 30 June 2011 R'000
Profit from operations before finance (expense)/income	193 865	142 018
Adjustments for:		
– depreciation and amortisation	261 041	191 946
– transfer of accumulated depreciation to provisions	–	(6 154)
– impairment charges	–	3 735
– notional interest	3 014	3 187
– (profit)/loss on disposal of property, plant and equipment	(17)	10
– share-based payment included in expenses	–	22 336
– decommissioning asset – new mining areas	–	1 008
– management share options granted	962	2 532
Operating cash flows before changes in working capital	458 865	360 618
Decrease/(increase) in trade and other receivables	12 453	(14 360)
(Increase)/Decrease in inventories	(88 760)	834
Increase in trade and other payables	66 781	13 124
Cash generated by operations	449 339	360 216
Income tax refunded/(paid)	1 425	(4 590)
Finance income	4 010	6 727
Finance expenses	(10 958)	(1 548)
Net cash flow from operating activities	443 816	360 805
Cash flows from investing activities		
Long term rehabilitation expenditure incurred	–	(236)
Investment in jointly controlled entities	(45 716)	(13 552)
Investment in listed shares	(16 616)	(8 216)
Acquisition of property, plant and equipment	(688 548)	(361 431)
– to expand operations	(270 707)	(148 111)
– to expand operations – capitalised pre-strip	(405 558)	(181 565)
– to maintain operations	(12 283)	(31 755)
Proceeds from sale of subsidiary, net of cash disposed	(23 899)	–
Proceeds from sale of property, plant and equipment	24	5
Net cash flows used in investing activities	(774 745)	(383 430)
Cash flows from financing activities		
Proceeds from specific and general share issues for cash during the year	3 331	29
Treasury shares acquired	(9 590)	(15 204)
Payment on options forfeited	(160)	–
Repayment of borrowings	(29 189)	(22 718)
Increase in borrowings	6 984	80 152
Dividends paid	(22 785)	(33 617)
Net cash flows from financing activities	(51 409)	8 642
Net decrease in cash and cash equivalents	(382 338)	(13 983)
Cash and cash equivalents at beginning of year	269 031	283 014
Cash and cash equivalents at end of year	(113 307)	269 031

General overview of performance

Petmin reported a significant investment of R523 million (2011: R230 million) to double capacity at its Somkhele anthracite mine and to continue to deliver on its growth and diversification strategy.

Petmin reported stable financial results with operations performing well and has had a satisfactory year of expansion and growth despite difficult trading conditions, with the doubling of capacity at the Somkhele anthracite mine, accelerated investment in North Atlantic Iron Corporation and the successful conclusion of the sale of SamQuarz.

The Group's operations remain strongly cash generative, generating R443.8 million in the year to June 2012 (2011: R360.8 million).

Profit after tax was up 12% to R112.7 million (2011: R101.0 million) after including the profit on sale of SamQuarz of R18.2 million and the write-down of the investments in RCR totalling R39.0 million.

The normalised profit (see table below) from ongoing operations increased by 18% to R97 million (2011: R82 million).

	Audited Year ended 30 June 2012 R'000	Audited Year ended 30 June 2011 R'000
Normalised profit from ongoing operations		
Results from ongoing operations	141 763	110 441
Net finance (expense)/income	(6 988)	3 698
Pre-tax results from ongoing operations	134 775	114 139
Assumed tax at 28%	(37 737)	(31 959)
Assumed profit after tax from ongoing operations	97 038	82 180
Shares in issue	576 908 188	576 908 188
Normalised profit after tax from ongoing operations per share	16.82	14.24

Results from operations were steady with Somkhele reporting a profit after tax of R97.7 million (2011: R83.4 million) up 17% and SamQuarz reporting a profit after tax of R35.0 million (2011: R24.1 million). In accordance with the provisions of IFRS 5, depreciation ceased on the assets held for sale (SamQuarz) from 1 July 2011. Had this depreciation been recorded in 2012, profit after tax from SamQuarz would have been R20.7 million, down R3.4 million from 2011.

Capital expenditure increased to R460 million (2011: R208 million) of which R177 million (2011: R28 million) was spent on pre-stripping the open pits at Somkhele in order to double production rates to feed the Second Plant which was fully operational in the last quarter of FY2012. The main capital projects at Somkhele included the second wash plant (R119 million), exploration and resource definition activities (R29 million) and completion of new access roads (R3.4 million).

Petmin invested a further R62.3 million (2011: R21.8 million) in its foreign domiciled, jointly controlled exploration and development projects, with its focus on the investment in NAIC which is being accelerated based on positive exploration results.

Petmin's interest-bearing debt to equity ratio increased to 17.26% (2011: 11.48%) as overdraft facilities of R114.9 million were utilised at 30 June 2012 pending the receipt of the SamQuarz sale proceeds in July 2012.

Notice of annual general meeting

Petmin Limited

(Incorporated in the Republic of South Africa)

(Registration number 1972/001062/06)

JSE share code: PET

ISIN: ZAE000076014

("Petmin" or "the Company")

Notice is hereby given that the annual general meeting of the Company will be held on Friday, 23 November 2012 at 10:00 at First Floor, 37 Peter Place, Bryanston, Johannesburg ("**Registered Office**") to conduct the business referred to below. The record date in terms of section 59 of the Companies Act, 71 of 2008, as amended (the "**Act**"), for shareholders to be recorded in the securities register of the Company in order to be able to attend, participate and vote at the annual general meeting, is Monday, 19 November 2012.

AGENDA

Ordinary business

1. Presentation of audited annual financial statements

The annual financial statements of the Company and its subsidiaries, together with the independent auditor's report, a report by the Audit and Risk Committee and the directors' report for the year ended 30 June 2012, are presented to the shareholders for their consideration.

A summary of the documents specified above is included in the integrated annual report to which this notice forms a part ("**Annual Report**") and an electronic copy of the Annual Report and the annual financial statements is available on the Company's website, www.petmin.co.za. You may request a printed copy from our company secretary: jvdwalt@mondialcons.com or you can contact us on +27 (0) 11 706 1644 and we will ensure delivery of the printed copies.

2. Retirement and re-election of directors

Messrs E Greyling and K Kalyan are obliged to retire by rotation at this annual general meeting in accordance with the Company's Memorandum of Incorporation, previously known as the Company's Memorandum and Articles of Association ("**Current MOI**"). Having so retired, they are eligible for election as directors.

2.1 Ordinary resolution number 1

"RESOLVED THAT Mr E Greyling be and is hereby re-elected as a director of the Company."

The percentage of voting rights required for ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

2.2 Ordinary resolution number 2

"RESOLVED THAT Ms K Kalyan be and is hereby re-elected as a director of the Company."

The percentage of voting rights required for ordinary resolution number 2 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

The profiles of the directors up for re-election are as follows:

Enrico Greyling (69) – BA (Hons) Business Economics

Enrico Greyling was a non-executive director of a number of PSG Group Limited subsidiaries as well as various private companies and until recently was also a director of Venmyn Limited. Prior to becoming active at the PSG Group, Enrico was a director of FBC Fidelity Bank, which is now part of Nedcor Limited. He also served on the Board of RMB Holdings Limited as an executive director prior to its merger with FirstRand Limited. For a time, during his career as a banker, he was a board member of the Banking Council of South Africa.

Koosum Kalyan (57) – BCom (Hons)

Koosum Kalyan is chairman of EdgoMerap Energy Services in London and a non-executive director of the MTN Group Limited, Standard Bank Group, Hayleys Energy Services, and the South African Mint and Bank Note Subsidiaries of the South African Reserve Bank. Koosum has worked in the resource sectors in both oil and gas at Shell International in London and South Africa, and in the mining sector.

Notice of annual general meeting

(continued) . . .

She is a Director of the Tallberg Foundation in Sweden and chairman of the Thabo Mbeki Foundation. She serves on the President's International Investment Advisory Council in Togo. She previously served as private sector liaison on Tony Blair's African Commission, Chair of the G8 Anti Corruption Committee and Advisory Council member of the Commonwealth Business Council.

Taking into account their past performance and contribution, the board of directors of the Company recommends the reappointment of the abovementioned directors.

3. Appointment of KPMG Inc. as auditors of the Company

To reappoint KPMG Inc., as nominated by the Company's Audit and Risk Committee, as independent auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company. It is noted that the individual registered auditor who will undertake the audit during the financial year ending 30 June 2013, is Mr J Erasmus. Mr Erasmus replaces Mr N van Niekerk who has fulfilled this role for the maximum term of five years.

Ordinary resolution number 3

"RESOLVED THAT *KPMG Inc. be and are hereby reappointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting.*"

The percentage of voting rights required for ordinary resolution number 3 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

4. Approval of the remuneration philosophy

To consider and approve the remuneration philosophy as contained in the report of the Remuneration Committee in the Annual financial statements for the year ended 30 June 2012 and as approved at the AGM held on 25 November 2011 as set out in the report of the Audit and Risk Committee in the Annual Report.

Ordinary resolution number 4

"RESOLVED *as a non-binding advisory vote that the remuneration philosophy for the year ended 30 June 2012 be and is hereby approved.*"

Shareholders are reminded that in terms of the Code of and Report on Governance Principles for South Africa (King III), 2009, the passing of this ordinary resolution is by way of a non-binding advisory vote.

5. Appointment of the members of the Audit and Risk Committee

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the Company's Audit and Risk Committee:

5.1 Ordinary resolution number 5

"RESOLVED THAT *Mr E Greyling, be and is hereby re-elected as a member of the Company's Audit and Risk Committee.*"

The percentage of voting rights required for ordinary resolution number 5 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

5.2 Ordinary resolution number 6

"RESOLVED THAT *Mr A Martin, be and is hereby re-elected as a member of the Company's Audit and Risk Committee.*"

The percentage of voting rights required for ordinary resolution number 6 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

5.3 Ordinary resolution number 7

"RESOLVED THAT *Mr T Petersen, be and is hereby re-elected as a member of the Company's Audit and Risk Committee.*"

The percentage of voting rights required for ordinary resolution number 7 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

Notice of annual general meeting

(continued) . . .

5.4 Ordinary resolution number 8

“RESOLVED THAT *Mr M Arnold, be and is hereby re-elected as a member of the Company’s Audit and Risk Committee.*”

The percentage of voting rights required for ordinary resolution number 8 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

The profiles of the directors up for membership appear in this notice of annual general meeting:

Enrico Greyling (69) – BA (Hons) Business Economics

Enrico Greyling previously served as a non-executive director of a number of PSG Group Limited subsidiaries as well as various private companies and until recently was also a director of Venmyn Limited. Prior to becoming active at the PSG Group, Enrico was a director of FBC Fidelity Bank, which is now part of Nedcor Limited. He also served on the Board of RMB Holdings Limited as an executive director prior to its merger with FirstRand Limited. For a time, during his career as a banker, he was a board member of the Banking Council of South Africa.

Alwyn Martin (74) – BComm (UCT), CA(SA)

Alwyn Martin represents Dark Capital (Proprietary) Limited and is the former chairman of Vodacom Group (Proprietary) Limited and a former Chief Executive of Siemens Telecommunications in South Africa. His other directorships include Datacentrix Holdings Limited, Northam Platinum Limited and Trans Hex Group Limited.

Trevor Petersen (56) – BComm (Hons) CA(SA)

Trevor Petersen is a chartered accountant and is a former managing partner of the Cape Town office of audit firm PricewaterhouseCoopers (“**PwC**”). He also held the position of chairman of PwC Western Cape and is the past chairman of the South African Institute of Chartered Accountants. Trevor has been a member of the University of Cape Town Council since 2002. He is also a non-executive director on the board of Mediclinic International Limited.

Millard Arnold (66) – BA (Political Science), Juris Doctorate

Millard Arnold previously served as Group Legal Counsel of Murray and Roberts. He is a senior Fellow of the Gordon Institute of Business Science, a member of the Council of the University of South Africa (UNISA), and a member of the UNISA Foundation. He was previously executive chairman of Black and Veatch Africa and served the government of the United States as its first Minister Counsellor of Commercial Affairs for the South Africa region.

As is evident from the profiles of the directors, the Committee members have the required qualification and experience to fulfill their duties and, taking into account their past performance and contribution, the board of directors of the Company recommends their reappointment.

6. To place the unissued shares under the control of the directors

Ordinary Resolution number 9

“RESOLVED THAT *the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors be and are hereby authorised and empowered to allot and issue all or any such ordinary shares, to such person(s) on such terms and conditions and with such rights and privileges attached thereto as the directors may from time to time in their discretion deem fit, subject to the provisions of the Act, as amended, the Current MOI, as amended from time to time, and the Listings Requirements of the JSE.*

It is recorded that ordinary resolution number 9 is subject to the limitation that in the aggregate in any one financial year, the number of shares the directors are empowered to allot and issue may not exceed 10% (ten percent) of the Company’s equity securities in issue of that class.

The percentage of voting rights required for Ordinary Resolution number 9 to be adopted: more than 50% (fifty percent) of the voting rights exercised on the resolution.

Notice of annual general meeting

(continued) . . .

7. To authorise share issues for cash

Ordinary resolution number 10

“RESOLVED THAT the directors of the Company from time to time be and are hereby authorised, by way of a general authority, to:

- allot and issue, or to issue any options or convertible securities in respect of, all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company,

for cash, to such person/s on such terms and conditions and with such rights and privileges attached thereto as the directors may from time to time in their discretion deem fit subject to the Act, as amended, the Current MOI, as amended from time to time, the Memoranda of Incorporation of the Company’s subsidiaries (previously known as their Memoranda and Articles of Association), as amended from time to time, and the Listings Requirements of the JSE from time to time.”

In respect of ordinary resolution number 10, it is recorded that the Listings Requirements of the JSE contain, *inter alia*, the following limitations:

- the general authority provided in terms of ordinary resolution number 10 will be valid until the earlier of the Company’s next annual general meeting or expiry of a period of 15 (fifteen) months from the date that this authority is given;
- the equity securities which are the subject of the issue for cash:
 - (i) must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
 - (ii) must be issued to public shareholders, as defined in paragraphs 4.25 to 4.27 of the Listings Requirements of the JSE, and not to related parties;
 - (iii) in the aggregate in any one financial year may not exceed 10% (ten percent) of the Company’s equity securities in issue of that class;
 - (iv) of a particular class, will be aggregated with any securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible;
 - (v) as regards the number of securities which may be issued (the 10% (ten percent) number), same shall be based on the number of securities of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application:
 - (1) less any securities of the class issued, or to be issued in future arising from options/convertible securities issued, during the current financial year;
 - (2) plus any securities of that class to be issued pursuant to:
 - (aa) a rights issue which has been announced, is irrevocable and is fully underwritten; or
 - (bb) an acquisition (in respect of which final terms have been announced) which acquisition issue securities may be included as though they were securities in issue at the date of application;
- The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities.
- Where options or convertible securities, excluding executive and staff share schemes, are granted/ issued for cash (or for the extinction or payment of any liability, obligation or commitment, restraint(s), or settlement of expense), the grant/issue will be subject to the inclusion of a statement by the board of directors of the Company confirming whether the issue is fair insofar as the shareholders of the Company are concerned and that the board of directors of the Company has been so advised by an independent expert acceptable to the JSE if the discount to the market price at the time of exercise of the option or

Notice of annual general meeting

(continued) . . .

conversion of the convertible security is not known at the time of grant/issue of the option or convertible security or if it is known that the discount will exceed 10% of the 30-day weighted average traded price of the security at the date of exercise. In this instance, the grant/issue may only proceed if the independent expert confirms that it is fair.

Pursuant to the Listings Requirements of the JSE, the Company will only be entitled to implement this general authority to allot and issue ordinary shares for cash if this ordinary resolution number 10 is supported by 75% (seventy five percent) of the voting rights exercised on the resolution.

Special business

8. Adoption of new Memorandum of Incorporation

Special resolution number 1

“RESOLVED as a special resolution, in terms of Section 16(1)(c) of the Act, that the Current MOI be and is hereby replaced in its entirety by the Memorandum of Incorporation tabled at this meeting and initialled by the Chairman for purposes of identification, with effect from the date of filing the notice of amendment with the Companies and Intellectual Property Commission established in terms of the Act.”

A summary of the salient features of the proposed new Memorandum of Incorporation referred to in Special resolution number 1 (“**New MOI**”) is included as Annexure 1 to this notice.

A copy of the entire New MOI is available on request from Mondial Consultants, company secretaries at jdswalt@mondialcons.com or at +27 82 443 4032 and is also available for inspection at the Company’s Registered Office, as well as on the Company’s website (www.petmin.co.za) from the date of this notice until 23 November 2012, being the date of the Company’s upcoming annual general meeting.

The percentage of voting rights required for special resolution number 1 to be adopted: at least 75% (seventy five percent) of the voting rights exercised on the resolution.

9. General authority to repurchase shares in the Company

Special Resolution number 2

“RESOLVED as a special resolution that the Company, or any of its subsidiaries, be and they are hereby authorised, by way of a general authority, to acquire ordinary shares in the Company, subject to the provisions of the Act, and the Listings Requirements of the JSE, provided that:

- (a) the general authority in issue shall be valid only until the Company’s next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) any general repurchase by the Company and/or any of its subsidiaries of the Company’s ordinary shares in issue shall not in aggregate in one financial year exceed 5% (five percent) of the Company’s issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the ordinary shares for 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company or its subsidiaries and the counter party (reported trades are prohibited);
- (e) the Company or its subsidiaries may only appoint one agent at any point in time to effect any repurchase(s) on behalf of the Company or its subsidiaries;
- (f) a resolution has been passed by the board of directors of the Company or its subsidiaries authorising the acquisition, and the Company has passed the solvency and liquidity test as set out in section 4 of the Act and that since the application of the solvency and liquidity test by the board there have been no material changes to the financial position of the Company;
- (g) the Company or its subsidiary may not repurchase ordinary shares during a prohibited period; and

Notice of annual general meeting

(continued) . . .

(h) *should the Company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE."*

The percentage of voting rights required for Special Resolution number 2 to be adopted: at least 75% (seventy percent) of the voting rights exercised on the resolution.

Having considered the effect on the Company of the maximum repurchase under this annual general authority, the directors are of the opinion that:

- the Company will be able to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the assets of the Company will be in excess of the liabilities of the Company for a period of 12 (twelve) months after the date of this notice of annual general meeting which assets and liabilities have been valued in accordance with the accounting policies used in the audited annual financial statements of the Company for the year ended 30 June 2012;
- the share capital and reserves of the Company will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the working capital of the Company is considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

The board of the Company will ensure that the Company's sponsor provides the JSE with the necessary report on the adequacy of the working capital of the Company and its subsidiaries in terms of the Listings Requirements of the JSE prior to the commencement of any share repurchase in terms of this special resolution.

The board of the Company has considered the impact of a repurchase of up to 5% (five percent) of the Company's shares, being within the maximum permissible under a general authority in terms of the Listings Requirements of the JSE. Should the opportunity arise and should the directors deem it in all respects to be advantageous to the Company to repurchase such shares, it is deemed appropriate that the Company or a subsidiary be authorised to repurchase the Company's shares.

Disclosure in terms of section 11.26 of the Listings Requirements of the JSE

The Listings Requirements of the JSE require the following disclosures, which are disclosed in the audited annual financial statements and the annual report as set out below:

	Location
Directors and management	Directors report in the annual financial statements
Major shareholders	About Petmin – corporate structure and biographies in the annual report
Directors' interest in securities	Directors report in the annual financial statements
Share capital	Directors report in the annual financial statements

Directors' responsibility statement

The directors, whose names appear in the directors report in the annual financial statements, collectively and individually, accept full responsibility for the accuracy of the information pertained to this special resolution and certify to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this special resolution contains all the information required by the Listings Requirements of the JSE.

Litigation statement

The directors, whose names appear in the directors report in the annual financial statements are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the previous 12 (twelve) months a material effect on the Company's financial position.

Material change

There has been no material change in the affairs of or financial position of the Company since year-end.

Notice of annual general meeting

(continued) . . .

10. Financial assistance to related or inter-related companies

Special resolution number 3

“RESOLVED as a special resolution, in terms of section 45 of the Act, that the Company provides at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more related or inter-related companies or corporations of the Company and for the avoidance of doubt will exclude financial assistance to individuals who are related parties to the Company, provided that:

1. the board of directors of the Company from time to time determines: (a) the recipient or recipients of such financial assistance; (b) the form, nature and extent of such financial assistance; and (c) the terms and conditions under which such financial assistance is provided; and
2. the board of directors of the Company may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Company to provide such financial assistance; and
3. such financial assistance to a recipient thereof is, in the opinion of the board of directors of the Company, required for the purpose of: (a) meeting all or any of such recipient's operating expenses (including capital expenditure); and/or (b) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or (c) funding such recipient for any other purpose which in the opinion of the board of directors of the Company is directly or indirectly in the interests of the Company; and
4. *the aggregate financial exposure of the Company in respect of any financial assistance authorised by the board of directors of the Company pursuant to this special resolution shall be unlimited.*”

The percentage of voting rights required for special resolution number 3 to be adopted: at least 75% (seventy five percent) of the voting rights exercised on the resolution.

11. Increase in remuneration of non-executive directors

Special resolution number 4

“RESOLVED as a special resolution, in terms of section 66(9) of the Act, that the following directors' remuneration (due to the applicable directors for the services rendered by them in their capacities as such), be and is hereby approved with effect from 1 July 2012 (an increase of 5% from the current approved fees):

Fees payable to non-executive directors for holding office (per meeting held by the board or subcommittee).	Proposed	Current
All non-executive directors	R5 250	R5 000
Fees payable to non-executive directors for holding office (annual fee payable in addition to the fee payable per meeting)	Proposed	Current
Chairman of the Audit and Risk Committee	R52 500	R50 000
Chairman of the Remuneration Committee	R26 250	R25 000
Chairman of any other board subcommittee	R15 750	R15 000
Fee for attendance of a board or subcommittee meeting (payable in addition to the fee for holding office)	Proposed	Current
All non-executive directors	R21 000	R20 000
Lead independent non-executive	R26 250	R25 000
Chairman of the Audit and Risk Committee (per Audit and Risk Committee meeting)	R21 000	R20 000
Chairman of the Remuneration Committee (per Remuneration Committee meeting)	R21 000	R20 000

The percentage of voting rights required for special resolution number 4 to be adopted: at least 75% (seventy five percent) of the voting rights exercised on the resolution.

Notice of annual general meeting

(continued) . . .

IDENTIFICATION, VOTING AND PROXIES

Ordinary shareholders are entitled to attend, speak and vote at the general meeting.

In terms of section 63(1) of the Act, any person attending or participating in the general meeting must present reasonably satisfactory identification and the person presiding at the general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified.

In accordance with the Company's Memorandum of Incorporation, voting shall be by ballot only.

Shareholders holding dematerialised shares, but not in their own-name must furnish their Central Securities Depository Participant ("CSDP") or broker with their instructions for voting at the general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it, or if the mandate is silent in this regard, complete the form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cutoff time stipulated therein, that you wish to attend the general meeting or send a proxy to represent you at this general meeting, your CSDP or broker will assume that you do not wish to attend the general meeting or send a proxy.

If you wish to attend the general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of authority to you. Shareholders holding dematerialised shares, and who are unable to attend the general meeting and wish to be represented thereat, must complete the form of proxy enclosed in accordance with the instructions therein and lodge it with or mail to the transfer secretaries.

Forms of proxy (which form may be found enclosed) must be dated and signed by the shareholder appointing a proxy and should be forwarded to reach the transfer secretaries, Computershare Investor Services (Proprietary) Limited, by no later than 10:00 on Wednesday, 21 November 2012. Before a proxy exercises any rights of a shareholder at the general meeting, such form of proxy must be so delivered.

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, is set out immediately below:

- **An ordinary shareholder entitled to attend and vote at the general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.**
- **A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the general meeting.**
- **A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.**
- **The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.**
- **The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.**

Notice of annual general meeting

(continued) . . .

- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
- Attention is also drawn to the "Notes to the form of proxy".
- The completion of a form of proxy does not preclude any shareholder attending the general meeting.

By order of the board of directors of the Company

Mondial Consultants (Proprietary) Limited

Company secretary

26 October 2012

Summary of the salient features of the proposed new Memorandum of Incorporation

Annexure 1

1. The new Memorandum of Incorporation ("**revised MOI**") which has been drafted for Petmin Limited ("**Company**") takes the form of an entirely new document in order to achieve a proper harmonisation of the Company's existing Memorandum and Articles of Association ("**current MOI**") with the Companies Act, 2008 ("**Act**") as well as to incorporate the new Listings Requirements prescribed by the JSE Limited ("**Listings Requirements**").
2. As a result, the revised MOI differs from the current MOI in so far as the Act differs from the Companies Act, 1973. Having said that, alterable provisions of the Act have been amended in the revised MOI to ensure that the same position which applies under the current MOI will continue to apply to the extent possible or appropriate. Generally, the shareholders of the Company will remain in substantially the same position as is currently the case.
3. Some of the more pertinent provisions of the revised MOI are set out below:
4. **Directors**
 - 4.1 The board of directors of the Company must comprise at least 4 (four) directors but not more than 15 (fifteen) directors.
 - 4.2 The board of directors has the power to fill any vacancy on the board on a temporary basis, provided that such appointment must be confirmed by the shareholders at the next annual general meeting of the Company. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
 - 4.3 In addition, either the chairman or the deputy chairman of the board of directors of the Company shall be entitled, with the written consent of the remaining directors on the board of directors of the Company, to appoint any person as a director in terms of section 66(4)(a)(i) of the Act, provided that such appointment must be ratified by the shareholders at the next shareholders meeting following such appointment.
5. **Shareholder quorum requirements**

The quorum for a shareholders' meeting to begin, or for a matter to be considered, in terms of the revised MOI shall be at least 3 (three) shareholders entitled to attend and vote and present in person. In addition to the foregoing:

 - 5.1 a shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
 - 5.2 a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.
6. **Solvency and liquidity test**
 - 6.1 The solvency and liquidity test is required to be applied by the directors of the Company in certain circumstances. Failure to do so may result in the directors incurring personal liability.
 - 6.2 In terms of section 4 of the Act, the solvency and liquidity test is only satisfied if the fair value of the Company's assets equal or exceed the fair value of its liabilities and it appears that the Company will be able to satisfy its debts as and when they arise in the ordinary course of business over the 12 month period following the event which triggered the application of the test.
 - 6.3 The solvency and liquidity test must be applied in various instances. Most notably, however, the solvency and liquidity test must be applied when the Company acquires its own shares (clause 17 of the revised MOI), makes distributions (clause 36 of the revised MOI), offers a cash payment *in lieu* of awarding a capitalisation share (clause 14.2 of the revised MOI) and when providing financial assistance (clause 16 of the revised MOI read together with sections 44 and 45 of the Act).

Summary of the salient features of the proposed new Memorandum of Incorporation

(continued) . . .

7. Financial assistance

When the Company grants financial assistance (which is very broadly defined in section 45 of the Act and is a concept in addition to and distinct from financial assistance for the subscription or acquisition of shares in the Company which still applies (section 44 of the Act)) the directors must be satisfied that the terms of the financial assistance, from the Company's perspective, are both fair and reasonable. Furthermore, the financial assistance must be sanctioned by way of a special resolution.

8. Acquiring own shares

The directors may determine that the Company is to acquire a number of its own shares, but such a determination:

8.1 must be approved by a special resolution of the shareholders if any of the shares are to be acquired by the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company; and

8.2 is subject to the requirements of sections 114 and 115 of the Act (which imposes additional requirements which would ordinarily only apply to certain fundamental transactions) if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares.

9. Record date

The record date, for purposes of determining which shareholders shall enjoy the rights attaching to their respective shares, shall be determined by the directors of the Company, provided that such record date shall not be retrospective and shall not be more than 10 days before the date on which the applicable corporate action is scheduled to take place (clause 19 of the revised MOI read in conjunction with the Listings Requirements).

10. Notice

Any notice given by the Company must be given by way of one of the prescribed means which are set out in Table CR3, annexed to the regulations published in terms of the Act (clause 40 of the revised MOI). Practically, the effect of this is that notice can only be delivered by way of registered post unless the company successfully applies for an order of substituted service or obtains an exemption from the Companies Tribunal in this regard (i.e. to serve by ordinary post).

11. Please be aware of the fact that this note only contains a high-level summary of certain of the provisions of the revised MOI, and should only be referred to in conjunction with a review of the revised MOI.

Form of proxy

(for South African shareholders only)

Petmin Limited

(Incorporated in the Republic of South Africa)

(Registration number 1972/001062/06)

JSE share code: PET

ISIN: ZAE000076014

("Petmin" or "the Company")

For use by certificated and dematerialised shareholders who have "own-name" registration of securities at the annual general meeting to be held at 10:00 in Petmin's offices on the First Floor, 37 Peter Place, Bryanston, on 23 November 2012.

I/We (Please print full names)

being the holders of shares in the Company, hereby appoint (see note 1)

1. _____ or failing him/her,

2. _____ or failing him/her,

the Chairman of the annual general meeting as my/our proxy to participate in, speak and vote for me/us on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing the ordinary and special resolutions to be proposed and at each adjournment of the meeting and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions (see note 2).

Insert an "X" or the number of shares (see note 2)

NUMBER OF ORDINARY SHARES

		For	Against	Abstain
1.	Ordinary resolution number 1 – Re-election of Mr E Greyling as a director			
2.	Ordinary resolution number 2 – Re-election of Ms K Kalyan as a director			
3.	Ordinary resolution number 3 – Re-appointment of KPMG Inc. as auditors of the Company			
4.	Ordinary resolution number 4 – Approval of the remuneration philosophy			
5.	Ordinary resolution number 5 – Reappointment of Mr E Greyling as a member of the Audit and Risk Committee of the Company			
6.	Ordinary resolution number 6 – Reappointment of Mr A Martin as a member of the Audit and Risk Committee			
7.	Ordinary resolution number 7 – Appointment of Mr T Petersen as a member of the Audit and Risk Committee			
8.	Ordinary resolution number 8 – Appointment of Mr M Arnold as a member of the Audit and Risk Committee			
9.	Ordinary resolution number 9 – To place the unissued shares under the control of the directors			
10.	Ordinary resolution number 10 – To authorise share issues for cash			
11.	Special resolution number 1 – Adoption of New MOI			
12.	Special resolution number 2 – General authority to repurchase shares in the Company			
13.	Special resolution number 3 – Financial assistance provided to related or inter-related companies			
14.	Special resolution number 4 – Remuneration of directors			

(Indicate with an "X" or the relevant number of shares, in the applicable space, how you wish your votes to cast). Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed at _____ on _____ 2012

Signature _____

Assisted by me (where applicable) _____

Completed forms of proxy must be lodged with Computershare Investor Services (Proprietary) Limited by no later than 10:00 on Wednesday, 21 November 2012.

Please read the notes on the reverse side of this proxy form.

Notes to the form of proxy

1. A shareholder may insert the name of a proxy or the names of alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the general meeting" but any such deletion must be initialed by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services (Pty) Limited ("**Computershare**"), 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) by no later than 10:00 on Wednesday, 21 November 2012.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and voting in person at the meeting to the exclusion of any proxy appointed in terms of this form of proxy.
5. 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 Computershare or waived by the Chairman of the annual general meeting.
6. Any alterations or corrections made to this form of proxy must be initialed by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare.
8. The Chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.

Transfer secretaries:

Computershare Investor Services (Proprietary) Limited
70 Marshall Street
Johannesburg 2011
(PO Box 61051, Marshalltown 2107)
Telephone: 011 370 5000
Call centre: 086 110 09818



