

**NOTICES OF THE
ANNUAL GENERAL MEETINGS OF
AGRI VOEDSEL LIMITED
AND
KAAP AGRI LIMITED
ON 14 FEBRUARY 2012**

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AGRI VOEDSEL LIMITED

Registration number 2007/015880/06
65 Voortrekker Road
PO Box 22
MALMESBURY
7299
12 January 2012

TO THE SHAREHOLDERS OF AGRI VOEDSEL LIMITED (previously Kaap Agri Limited)

Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended ("the Companies Act"), that the annual general meeting of shareholders of the company will be held in the Kaap Agri Members Hall, 65 Voortrekker Road, Malmesbury on Tuesday, 14 February 2012, at 11:00 for the following business to be transacted:

1. Financial statements***Ordinary resolution number 1***

Resolved that the directors' report as well as the audit committee's report and the audited financial statements for the financial year ended 30 September 2011 be considered and adopted.

The reason for ordinary resolution number 1 is that the Companies Act requires that the above reports and the audited financial statements should be submitted during the company's annual general meeting.

2. Appointment of auditors***Ordinary resolution number 2***

Resolved that the reappointment of PricewaterhouseCoopers Inc. as auditors of the company and Mr DG Malan, as the individual auditor who will undertake the audit, be approved on recommendation of the company's audit committee and that the audit committee be authorised to determine their remuneration.

The reason for ordinary resolution number 2 is that the company, being a public company, has to appoint an auditor during its annual general meeting each year to audit its financial statements.

3. Election of directors***Ordinary resolution number 3***

To elect and appoint directors to fill positions that became vacant because of retirement or resignation of directors. The details of candidates are as follows:

3.1 Mr GD Eksteen (Born 1942)

Farmer and businessman

Mr Eksteen is a farmer from Malmesbury. He has served on the board of WPK Investments Limited for many years and currently serves on the board of Kaap Agri Limited. He also served on the board of Pioneer Food Group Limited and currently serves on the board of Zeder Investments Limited. Mr Eksteen will retire by rotation and is available for re-election.

3.2 Mr JH van Niekerk (Born 1956)

Farmer and businessman

Mr van Niekerk was a pilot in the SA Air Force before he started farming on his farm at Halfmanshof, Porterville. He served on the board of Boland Agri Holdings Limited for a many years and currently serves on the board of Kaap Agri Limited, as well as various other boards. Mr van Niekerk will retire by rotation and is available for re-election.

3.3 Mr CA Otto (Born 1949)

BComm LLB

Director of companies and co-founder of the PSG Group

Mr Otto currently serves on the board of Kaap Agri Limited as well as various other boards. He will retire by rotation and is available for re-election.

The purpose and reason for ordinary resolution number 3 is that the articles of the company determine that $\frac{1}{3}$ (one third) of the company's directors have to retire annually.

Note: The board recommended that the board of the company should consist of three members.

Additional Information: Shareholders should take note that the nomination of a person for election as director is subject to the provisions of articles 14 and 22 of the company's articles which, inter alia, contain the following stipulations:

- No-one except a retiring director, unless recommended by the board, shall be eligible to be elected as director at any general meeting, unless he has been nominated by at least two (2) members as director, which nomination should be in writing and submitted to the company's registered office at least fourteen (14) days prior to the meeting at which the director stands to be elected, as well as consent from the nominee unless the latter is also the proposer.
- The person proposed has to accept his nomination in writing, which acceptance has to be attached to the nomination concerned.

4. Appointment of audit committee

Ordinary resolution number 4

To elect and appoint the following members of the audit committee, which appointment will be valid until the next annual general meeting.

The candidates are as follows:

- 4.1 Mr GD Eksteen
- 4.2 Mr JH van Niekerk
- 4.3 Mr CA Otto

The reason for ordinary resolution number 4 is that the Companies Act requires that the company, being a public company has to elect an audit committee during the company's annual general meeting.

5. Authorisation to issue shares

Ordinary resolution number 5

Resolved that the unissued ordinary shares of the company be placed under control of the company's board until the next annual general meeting and the board be hereby authorised to issue these shares as they deem fit, subject to the company's articles and the provisions of the Companies Act.

The reason for and the effect of ordinary resolution number 5 is to enable the board to issue shares under conditions where they deem it necessary.

6. Memorandum of incorporation

Special resolution number 1

Resolved that in terms of the provisions of section 16 of the Companies Act the articles of the company be amended by substituting in full the existing articles by a new memorandum of incorporation, subject to the approval of the Commissioner of the Companies and Intellectual Property Commission.

The reason for and effect of special resolution number 1 is that the existing articles be replaced to meet the requirements of the company and the new Companies Act.

Note: The memorandum of incorporation is available for inspection at the company's head office at 65 Voortrekker Road, Malmesbury.

7. Remuneration of directors: 30 September 2011

Special resolution number 2

Resolved that the directors' remuneration for the financial year ended 30 September 2011 as contained in the financial statements, be approved.

The purpose and reason for special resolution number 2 is that the shareholders have to approve the remuneration of directors.

8. Remuneration of directors

Special resolution number 3

Resolved that the joint remuneration of the non-executive directors for their services as directors, as set out in the table below, for the period that is valid until the next annual general meeting in 2013, be approved.

The reason for special resolution number 3 is to obtain shareholders' approval for the payment of remuneration to its non-executive directors.

The effect of the special resolution is that the company will be able to pay remuneration to its non-executive directors for their services until the next annual general meeting.

	Annual remuneration	
	Basic	Remuneration
Director	R30 000	R30 000
Board chairman	+25%	R40 000

9. General authorisation to buy back shares

Special resolution number 4

Resolved that the board be hereby authorised by means of a renewable general authority in terms of the articles of the company and section 48(8)(a) of the Companies Act to, up to and including the date of the next annual general meeting of the company, to approve the purchase of its own shares by the company from any person, including a director or prescribed officer of the company, or a person related to a director or prescribed officer of company (as described in the Companies Act), the purchase of shares in its holding company and the purchase of ordinary shares in the company by any of its subsidiaries, on such terms and conditions and in such quantities that the board may from time to time determine, but subject to the articles of the company and the provisions of the Companies Act.

Additional information with regard to special resolution number 4

The reason and effect of the special resolution is to grant the board a general authority to, up to and including the date of the next annual general meeting, approve the purchase by the company of its own shares from any person, including a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company, or of shares in its holding company, or approve the purchase of shares in the company by a subsidiary.

10. General authorisation to grant financial assistance to related and interrelated companies and corporations

Special resolution number 5

Resolved that, to the extent required in terms of and subject to the provisions of section 45 of the Companies Act, the shareholders hereby authorise the company to at any time and from time to time during the period of two years which starts on the date of this special resolution, grant any direct or indirect financial assistance as envisaged in that section of the Companies Act to any one or more related or interrelated companies or corporations (as described in the Companies Act) of the company and/or any one or more members of such related or interrelated companies or corporations and/or to any persons related to any such company or corporation, on such terms and conditions that the board, or any one or more persons authorised for that purpose through the board may from time to time deem fit.

Additional information with regard to special resolution number 5

The reason and effect of this special resolution is to grant the board the authorisation to authorise the company to grant direct or indirect financial assistance as envisaged in section 45 of the Companies Act to any one or more related or interrelated companies or corporations of the company and/or to any one or more members of such related or interrelated corporation and/or any person related to any such company or corporation. In the circumstances and in order, inter alia, to ensure that the company's subsidiaries and other related and interrelated companies and corporations have access to finance and/or financial assistance by the company (in contrast with only banks and other third-party financiers), it is necessary to obtain this authorisation from shareholders.

Notice to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution taken by the board authorising the company to grant direct or indirect financial assistance.

- By the time this notice of the annual general meeting has been delivered to shareholders, the board will have approved a resolution ("section 45 board resolution") that authorises the company at any time and from time to time during the period starting on the date on which special resolution number 5 has been approved until the date of the next annual general meeting of the company, to grant any direct or indirect financial assistance as envisaged in section 45 of the Companies Act to any one or more related or interrelated companies or corporations of the company and/or any one or more members of any such related or interrelated corporations and/or any one or more persons related to any such company or corporation.
- The section 45 board resolution will only come into effect as and to the extent that special resolution number 5 has been accepted by the shareholders and the granting of any such direct or indirect financial assistance by the company, with reference to such resolution, will always be subject thereto that the board will be satisfied that: (i) immediately after the granting of such financial assistance, the company will comply with the solvency and liquidity test as envisaged in section 45(3)(b)(i) of the Companies Act; and (ii) the conditions on which such financial assistance is granted will be fair and reasonable towards the company as envisaged in section 45(3)(b)(ii) of the Companies Act.

- As far as the section 45 board resolution intends that such financial assistance in total will exceed one tenth of one percent of the company's net value on the date of acceptance of the resolution, the company hereby notifies shareholders of the section 45 board resolution. Such notice will also be given to any trade union that represents the employees of the company.

11. To undertake any other business that could be undertaken at an annual general meeting.

RECORD DATE

The record date in terms of section 59 of the Companies Act for shareholders to be registered in the share register of the company in order to receive notice of the annual general meeting is 11 January 2012.

The date on which shareholders have to be entered in the register to attend the meeting and vote is Friday, 3 February 2012, with the last day for trading of shares being Friday, 27 January 2012.

APPROVAL REQUIRED FOR RESOLUTIONS

The ordinary resolutions contained in this notice of annual general meeting require the approval by more than 50% of the votes cast with regard to the resolutions by shareholders who are present or represented by proxy at the annual general meeting, subject to the provisions of the Companies Act and articles of the company.

The special resolutions contained in this notice of annual general meeting require the approval by at least 75% of the votes cast with regard to the resolutions by shareholders present or represented by proxy at the annual general meeting, subject to the provisions of the Companies Act and articles of the company.

ATTENDANCE AND VOTING BY SHAREHOLDERS AND HOLDERS OF A POWER OF ATTORNEY

Any shareholder is entitled to appoint a proxy or proxies to attend the annual general meeting and speak and vote in his stead. The person thus appointed need not be a shareholder of the company. Duly completed proxy forms must be sent to the company secretary at 65 Voortrekker Street, PO Box 22, Malmesbury, 7299 to be received by him at least 48 hours (excluding Saturdays, Sundays and Public Holidays) prior to the determined time of the meeting.

When voting takes place by a show of hands each shareholder of the company present in person or represented by proxy shall have only one vote. When voting take place by ballot, each shareholder of the company shall have one vote for every share held in the company by such shareholder.

PROOF OF IDENTIFICATION REQUIRED

The Companies Act requires that any person who intends attending a shareholders' meeting and take part in it should submit reasonably sufficient identification at the meeting. Persons attending the meeting have to submit proof of identification to the reasonable satisfaction of the chairman of the meeting and should therefore provide an ID document, passport or driver's licence at the meeting.

By order of the board



RH Köstens
Company secretary

AGRI VOEDSEL

Registration number: 2007/015880/06

FORM OF PROXY

Number of shares

I/We (full names) _____

of (address) _____

being a shareholder of AGRI VOEDSEL LIMITED hereby appoints

_____ of _____ or failing him

_____ of _____ or failing him

_____ of _____ or failing him,

the chairman of the meeting as my/our proxy to act for me/us at the annual general meeting of the company to be held on 14 February 2012 and at each adjournment thereof and to vote in my/our name(s), as follows.

	In favour of	Against	Abstain
Ordinary resolution number 1: Financial statements			
Ordinary resolution number 2: Appointment of auditors			
Ordinary resolution number 3: Election of directors			
GD Eksteen			
JH van Niekerk			
CA Otto			
Ordinary resolution number 4: Appointment of audit committee			
GD Eksteen			
JH van Niekerk			
CA Otto			
Ordinary resolution number 5: Authorisation to issue shares			
Special resolution number 1: Memorandum of incorporation			
Special resolution number 2: Remuneration of directors 30 September 2011			
Special resolution number 3: Remuneration of directors			
Special resolution number 4: General authorisation to buy back shares			
Special resolution number 5: Financial assistance to related companies			

(Indicate instruction to proxy by inserting a cross (X) in the spaces provided above.)

Unless instructed differently, my proxy may vote as he/she deems fit.

Signed at _____ this _____ day of _____ 2012

Signature

Assisted by (if applicable)

Each shareholder is entitled to appoint one or more proxies (none of whom needs to be a shareholder of the company) to act and vote on behalf of the shareholder at the annual general meeting.

Please read the notes on the next page.

NOTES

1. A shareholder may complete the name of a person or the names of two alternate persons of the shareholder's choice as the shareholder's proxy in the space(s) provided on the form of proxy, with or without deleting "the chairman of the meeting", but any such deletion has to be initialled by the shareholder. The person whose name is indicated on the form of proxy first and who is present at the meeting, will be entitled to act as proxy to the exclusion of the other proxies during the meeting.
2. Insert a cross in the relevant spaces according to how you wish your votes to be cast. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the votes exercisable at the meeting, subject to note 3 below.
3. Shareholders should note that should they grant a proxy, appointment or authorisation to the chairman of the meeting in his capacity as such to act on their behalf during general meetings, and no voting instructions are indicated, the chairman or his delegate should cast the votes attached to the relevant shares in consultation with the board concerning how votes should be cast with regard to pertinent proposed resolutions.
4. This proxy is only valid if the form of proxy is returned to the **Company secretary, PO Box 22, Malmesbury, 7299 (fax number 022 482 8008)** at least 48 hours (Saturdays, Sundays and public holidays) before the determined time of the meeting.
5. The completion and submission of the form of proxy does not prevent the shareholder concerned to attend the meeting himself/herself and speak and vote at the meeting, to the exclusion of any proxy appointed in terms thereof.
6. Documentary proof confirming the authorisation of a person who signs the form of proxy in representative capacity, must be attached to the form of proxy, unless it has previously been submitted by the company secretary, or the chairman of the meeting renounces it.
7. Any amendment of or addition to the form of proxy has to be initialled by the signatory/signatories.
8. A minor has to be assisted by his/her parent or guardian, unless the relevant documents that prove his/her legal competence are or have been submitted to the company secretary.
9. The chairman of the meeting may accept any form of proxy contrary with these notes if he is satisfied with regard to the manner in which the shareholder concerned wishes to vote.
10. Those persons who do not have shares in their own names should contact their brokers to make the necessary arrangements with regard to attendance of the meeting.

KAAP AGRI LIMITED

Registration number 2011/113185/06
 65 Voortrekker Road
 PO Box 22
 MALMESBURY
 7299
 12 January 2012

TO THE SHAREHOLDERS OF KAAP AGRI LIMITED (previously Newco)

Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended ("the Companies Act") that the annual general meeting of shareholders of the company will be held in the Kaap Agri Members Hall, 65 Voortrekker Road, Malmesbury on Tuesday, 14 February 2012, following the Agri Voedsel Limited annual general meeting, for the following business to be transacted:

1. Appointment of auditors
Ordinary resolution number 1

Resolved that the reappointment of PricewaterhouseCoopers Inc. as auditors of the company and Mr DG Malan, as the individual registered auditor who will undertake the audit, be approved on recommendation of the company's audit committee and that the audit committee be authorised to determine their remuneration.

The reason for ordinary resolution number 1 is that the company, being a public company, has to appoint an auditor during its annual general meeting each year to audit its financial statements.

2. Financial statements

As this is a new company no financial statements are available. Shareholders are informed that the group statements of the Kaap Agri group form part of the annual report of Agri Voedsel Limited (previously Kaap Agri Limited), registration number 2007/015880/06.

3. Election of directors
Ordinary resolution number 2

To elect and appoint directors in accordance with the provisions of the Companies Act and the company's memorandum of incorporation. Ten vacancies exist and details of the candidates are as follows:

- 3.1 Mr BS du Toit (Born 1957)
 B Agricultural Management
 Farmer of Op-die-Berg, Ceres
 Director of several companies
 Mr du Toit is a director of the company and will retire by rotation
 He is available for re-election

- 3.2 Ms FA du Plessis (Born 1954)
 BComm LLB, BComm (Hons) (Tax), CA (SA)
 Director of Loubser du Plessis Auditors and Tax Advisors
 Part-time lecturer in the Department of Accounting – University of Stellenbosch
 Advocate of the High Court, Cape Town
 Director of several companies
 Ms du Plessis is a director of the company and will retire by rotation
 She is available for re-election

- 3.3 Mr GD Eksteen (Born 1942)
 Farmer, Malmesbury
 Director of several companies
 Mr Eksteen is a director of the company and will retire by rotation
 He is available for re-election

- 3.4 Dr ASM Karaan (Born 1968)
 BSc Agric, BSc (Hons), MSc Agric (cum laude), PhD
 Dean of the Faculty of Agri Sciences – University of Stellenbosch
 Director of various companies
 Dr Karaan is a director of the company and will retire by rotation
 He is available for re-election

- 3.5 Mr NC Loubser (Born 1951)
Farmer, Robertson
Mr Loubser is a director of the company and will retire by rotation
He is available for re-election
- 3.6 Mr HS Louw (Born 1954)
BSc Agric
Farmer, Rawsonville
Mr Louw is a director of the company and will retire by rotation.
He is available for re-election
- 3.7 Mr CA Otto (Born 1949)
BComm LLB
Co-founder, PSG Group
Director of various companies
Mr Otto is a director of the company and will retire by rotation
He is available for re-election
- 3.8 Mr HM Smit (Born 1963)
BEcon, M (City and Regional Planning)
Farmer, Eendekuil
Mr Smit is a director of the company and will retire by rotation
He is available for re-election
- 3.9 Ms S Totaram (Born 1978)
BAcc, PG Dip Acc, CA(SA), CFA
Director of various companies
Ms Totaram is a director of the company and will retire by rotation
She is available for re-election
- 3.10 Mr JH van Niekerk (Born 1956)
Farmer, Halfmanshof, Porterville
Mr van Niekerk is a director of the company and will retire by rotation
He is available for re-election

The reason for ordinary resolution number 2 is that the company's memorandum of incorporation and the Companies Act require that a certain component of the board should rotate annually.

Note: In terms of the memorandum of incorporation of the company, shareholders are entitled to nominate directors to the board. Nominations for directors, as well as written confirmation of the acceptance of the nomination by the proposed candidate, should be submitted to the company's head office at Malmesbury at least 10 days prior to the determined time of the meeting.

4. Appointment of audit committee **Ordinary resolution number 3**

To elect members of the company's audit committee, which members will be appointed and will serve until the next annual general meeting.

The candidates are as follows:

- 4.1 Ms FA du Plessis
4.2 Mr CA Otto
4.3 Ms S Totaram
4.4 Mr BS du Toit

The reason for ordinary resolution number 3 is that the Companies Act requires that the company, being a public company, has to elect an audit committee during the annual general meeting.

5. Authorisation to issue shares **Ordinary resolution number 4**

Resolved that the unissued ordinary shares of the company be placed under control of the company's board until the next annual general meeting and the board be hereby authorised to issue these shares as they deem fit subject to the company's articles and provisions of the Companies Act.

The reason for and the effect of ordinary resolution number 4 is to enable the board to issue shares under conditions where they deem necessary.

6. Approval of non-executive directors' remuneration

Special resolution number 1

Resolved that the joint remuneration of the non-executive directors for their services as directors, as set out in the table below, for the period valid until the next annual general meeting in 2013 be approved.

The reason for special resolution number 1 is to obtain shareholders' approval for the payment of remuneration to its non-executive directors.

The effect of the special resolution is that the company will be able to pay remuneration to its non-executive directors for their services until the next annual general meeting.

	Annual remuneration	
	Basic	Remuneration
Director	R107 000	R107 000
Committee member	+25%	R133 750
Audit committee member	+50%	R160 500
Committee chairman	+50%	R160 500
Audit committee chairman	+100%	R214 000
Board vice-chairman	+50%	R160 500
Board chairman	+150%	R267 500

7. General authorisation to buy back shares

Special resolution number 2

Resolved that the board be hereby authorised by means of a renewable general authority in terms of the articles of the company and section 48(8)(a) of the Companies Act, up to and including the date of the next annual general meeting of the company, to approve the purchase of its own shares by the company from any person, including a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company (as described in the Companies Act), the purchase of shares in its holding company and the purchase of ordinary shares in the company by any of its subsidiaries, on such terms and conditions and in such quantities that the board may from time to time determine, but subject to the memorandum of incorporation of the company and the provisions of the Companies Act.

Additional information with regard to special resolution number 2

The reason and effect of the special resolution is to grant the board a general authority, up to and including the date of the next annual general meeting, to approve the purchase by the company of its own shares from any person, including a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company, or of shares in its holding company, or approve the purchase of shares in the company by a subsidiary.

8. General authorisation to grant financial assistance to related and interrelated companies and corporations

Special resolution number 3

Resolved that, to the extent required in terms of and subject to the provisions of section 45 of the Companies Act, the shareholders hereby authorise the company to at any time and from time to time during the period of two years which starts on the date of this special resolution, grant any direct or indirect financial assistance as envisaged in that section of the Companies Act to any one or more related or interrelated companies or corporations (as described in the Companies Act) of the company and/or any one or more members of such related or interrelated companies or corporations and/or to any persons related to any such company or corporation, on such terms and conditions that the board, or any one or more persons authorised for that purpose through the board may from time to time deem fit.

Additional information with regard to special resolution number 3

The reason and effect of this special resolution is to grant the board the authorisation to authorise the company to grant direct or indirect financial assistance as envisaged in section 45 of the Companies Act to any one or more related or interrelated companies or corporations of the company and/or to any one or more members of such related or interrelated corporation and/or any person related to any such company or corporation. In the circumstances and in order, inter alia, to ensure that the company's subsidiaries and other related and interrelated companies and corporations have access to finance and/or financial assistance by the company (in contrast with only banks and other third-party financiers), it is necessary to obtain this authorisation from shareholders.

Notice to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution taken by the board authorising the company to grant direct or indirect financial assistance.

- By the time this notice of the annual general meeting has been delivered to shareholders, the board will have approved a resolution ("section 45 board resolution") that authorises the company at any time and from time to time during the period starting on the date on which special resolution number 3 has been approved until the date of the next annual general meeting of the company, to grant any direct or indirect financial assistance as envisaged in section 45 of the Companies Act to any one or more related or interrelated companies or corporations of the company and/or any one or more members of any such related or interrelated corporations and/or any one or more persons related to any such company or corporation.
- The section 45 board resolution will only come into effect as and to the extent that special resolution number 3 has been accepted by the shareholders and the granting of any such direct or indirect financial assistance by the company, with reference to such resolution, will always be subject thereto that the board will be satisfied that: (i) immediately after the granting of such financial assistance, the company will comply with the solvency and liquidity test as envisaged in section 45(3)(b)(i) of the Companies Act; and (ii) the conditions on which such financial assistance is granted will be fair and reasonable towards the company as envisaged in section 45(3)(b)(ii) of the Companies Act.
- As far as the section 45 board resolution intends that such financial assistance will exceed one tenth of one percent of the company's net value on the date of acceptance of the resolution, the company hereby notifies shareholders of the section 45 board resolution. Such notice will also be given to any trade union that represents the employees of the company.

9. To undertake any other business that could be undertaken at an annual general meeting.

RECORD DATE

The record date in terms of section 59 of the Companies Act for shareholders to be registered in the share register of the company in order to receive notice of the annual general meeting is 11 January 2012.

The date on which shareholders have to be entered in the register to attend the meeting and vote is Friday, 3 February 2012, with the last day for trading of shares being Friday, 27 January 2012.

APPROVAL REQUIRED FOR RESOLUTIONS

The ordinary resolutions contained in this notice of annual general meeting require the approval by more than 50% of the votes cast with regard to the resolutions by shareholders who are present or represented by proxy at the annual general meeting, subject to the provisions of the Companies Act and articles of the company.

The special resolutions contained in this notice of annual general meeting require the approval by at least 75% of the votes cast with regard to the resolutions by shareholders present or represented by proxy at the annual general meeting, subject to the provisions of the Companies Act and memorandum of incorporation of the company.

ATTENDANCE AND VOTING BY SHAREHOLDERS AND HOLDERS OF A POWER OF ATTORNEY

Any shareholder is entitled to appoint a proxy or proxies to attend the annual general meeting and speak and vote on his behalf. The person thus appointed need not be a shareholder of the company. Duly completed proxy forms must be sent to the company secretary at 65 Voortrekker Street, PO Box 22, Malmesbury, 7299, to be received by him at least 48 hours (excluding Saturdays, Sundays and Public Holidays) prior to the determined time of the meeting.

When voting takes place by a show of hands each shareholder of the company present in person or represented by proxy shall have only one vote. When voting take place by ballot, each shareholder of the company shall have one vote for every share held in the company by such shareholder.

PROOF OF IDENTIFICATION REQUIRED

The Companies Act requires that any person who intends attending a shareholders' meeting and taking part in it should submit reasonably sufficient identification at the meeting. Persons attending the meeting have to submit proof of identification to the reasonable satisfaction of the chairman of the meeting and should therefore provide an ID document, passport or driver's licence at the meeting.

By order of the board



RH Köstens
Company secretary

FORM OF PROXY

Number of shares

I/We (full names) _____

of (address) _____

being a shareholder of KAAP AGRI LIMITED hereby appoints

_____ of _____ or failing him

_____ of _____ or failing him

_____ of _____ or failing him,

the chairman of the meeting as my/our proxy to act for me/us at the annual general meeting of the company to be held on 14 February 2012 and at each adjournment thereof and to vote in my/our name(s), as follows.

	In favour of	Against	Abstain
Ordinary resolution number 1: Appointment of auditors			
Ordinary resolution number 2: Election of directors			
BS du Toit			
FA du Plessis			
GD Eksteen			
ASM Karaan			
NC Loubser			
AS Louw			
CA Otto			
AM Smit			
S Totaram			
JH van Niekerk			
Ordinary resolution number 3: Appointment of audit committee			
FA du Plessis			
CA Otto			
S Totaram			
BS du Toit			
Ordinary resolution number 4: Authorisation to issue shares			
Special resolution number 1: Remuneration of directors			
Special resolution number 2: General authorisation to buy back shares			
Special resolution number 3: Financial assistance to related companies			

(Indicate instruction to proxy by inserting a cross (X) in the spaces provided above.)
Unless instructed differently, my proxy may vote as he/she deems fit.

Signed at _____ this _____ day of _____ 2012

Signature

Assisted by (if applicable)

Each shareholder is entitled to appoint one or more proxies (none of whom needs to be a shareholder of the company) to act and vote on behalf of the shareholder at the annual general meeting.

Please read the notes on the next page.

NOTES

1. A shareholder may complete the name of a person or the names of two alternate persons of the shareholder's choice as the shareholder's proxy in the space(s) provided on the form of proxy, with or without deleting "the chairman of the meeting", but any such deletion has to be initialled by the shareholder. The person whose name is indicated on the form of proxy first and who is present at the meeting, will be entitled to act as proxy to the exclusion of the other proxies during the meeting.
2. Insert a cross in the relevant spaces according to how you wish your votes to be cast. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting as he/she deems fit in respect of all the votes exercisable at the meeting, subject to note 3 below.
3. Shareholders should note that should they grant a proxy, appointment or authorisation to the chairman of the meeting in his capacity as such to act on their behalf during general meetings, and no voting instructions are indicated, the chairman or his delegated co-directors should cast the votes attached to the relevant shares in consultation with the board concerning how votes should be cast with regard to pertinent proposed resolutions.
4. This proxy is only valid if the form of proxy is returned to the **Company secretary, PO Box 22, Malmesbury, 7299 (fax number 022 482 8008)** at least 48 hours (Saturdays, Sundays and public holidays) before the determined time of the meeting.
5. The completion and submission of the form of proxy does not prevent the shareholder concerned to attend the meeting himself/herself and speak and vote at the meeting, to the exclusion of any proxy appointed in terms thereof.
6. Documentary proof confirming the authorisation of a person who signs the form of proxy in representative capacity, must be attached to the form of proxy, unless it has previously been submitted by the company secretary, or the chairman of the meeting renounces it.
7. Any amendment of or addition to the form of proxy has to be initialled by the signatory/signatories.
8. A minor has to be assisted by his/her parent or guardian, unless the relevant documents that prove his/her legal competence are or have been submitted to the company secretary.
9. The chairman of the meeting may accept any form of proxy contrary with these notes if he is satisfied with regard to the manner in which the shareholder concerned wishes to vote.
10. Those persons who do not have shares in their own names should contact their brokers to make the necessary arrangements with regard to attendance of the meeting.

AGRI VOEDSEL LIMITED

Registration number 2007/015880/06

65 Voortrekker Road

PO Box 22

MALMESBURY

7299

Telephone number: 022 482 8000

Fax number: 022 482 8008

KAAP AGRI LIMITED

Registration number 2011/113185/06

65 Voortrekker Road

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