

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareowners of the company will be held at the registered office of the company, 180, rue des Aubépines, L-1145, Grand Duchy of Luxembourg on Wednesday, 26 July 2006 at 14:30 for the following purposes:

AGENDA

A. Ordinary business

1. To ratify and confirm the payment of an interim dividend on 21 November 2005;
2. To receive and adopt the reports of the directors, statutory auditor and independent auditors for the year ended 31 March 2006;
3. To receive and adopt the statutory financial statements of the company and the consolidated financial statements of the group for the year ended 31 March 2006;
4. To grant discharge to the directors, officers and the statutory auditor in respect of the execution of their mandates to 31 March 2006;

The directors, officers and the statutory auditor of the company are appointed by the company with a one-year mandate, in terms of the company's articles and Luxembourg Law. It is customary practice to discharge the directors, officers and the statutory auditor from their mandate at the annual general meeting, prior to their re-appointment to office for the following year. The discharge of the mandate does not affect the obligations and liability of the directors, officers and statutory auditors in respect of their duties while in office.
5. To re-elect the following directors for a further term of office in accordance with the provisions of the Articles of Incorporation:
 - Mr AC Ball
 - Mr PAB Beercroft
 - Mr JE Bodoni
 - Mr BI Childs
 - Mr JJ Coulter
 - Mr JA Gnodde
 - Mr ME King
 - Mr RJ Koch
 - Mr AM Rosenzweig
 - Mr CJ Tayelor
 - Mr HRW Troskie
 - Mr SJP Weber
 - Mr PL Wilmot
6. To receive and act on the statutory nomination of the statutory auditor and the independent auditor for a term of one year ending at the annual general meeting in 2007;
7. To allocate the company's profits;

In terms of Luxembourg Law, the company is required to transfer to a legal reserve a minimum of 5% of the unconsolidated net earnings for each financial year until the reserve equals 10% of its issued share capital. The legal reserve is not available for distribution, except upon dissolution of the company.
8. To approve the declaration and payment of a final dividend for the year ended 31 March 2006 of 10,39 US cents per share and 67,81 cents per share for the shareowners registered on the South African register, (to be paid on 16 August 2006 to those shareowners appearing on the share register as at 3 August 2006).
9. To renew the authority granted to the company to purchase its own shares subject to the following limitations:
 - 9.1 unless a tender offer is made to all shareowners on the same terms and except in case of an emergency where the purchase is carried out to avoid a material loss which the company would otherwise incur, each purchase shall be made through a stock exchange on which the shares in the company are regularly traded and the purchase price shall not exceed 5% above the average market value for the shares on all stock exchanges on which the ordinary shares are listed and have traded for the 10 (ten) business days before the purchase;
 - 9.2 if purchases are by tender, tenders must be available to all shareowners alike; and
 - 9.3 the maximum number of shares that may be repurchased pursuant to this authority shall not exceed 10% of the issued share capital of the company from time to time.

This authority shall not extend beyond 18 (eighteen) months from the date of this annual general meeting but shall be renewable for further periods by resolution of the annual general meeting of the shareowners from time to time.

B. Special business

10. To renew, in terms of the Law of 10 August 1915 on commercial companies, as amended, and the Listing Requirements of the Luxembourg Stock Exchange, London Stock Exchange and JSE Limited, the authority granted to the board, subject to the terms of the Articles of Incorporation, to issue further ordinary shares, whether for cash or otherwise, as and when suitable situations arise, up to the total authorised capital, without reserving for the existing shareowners a preferential subscription right to subscribe to the shares issued, subject to the following limitations:
 - 10.1 that this authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting but shall be renewable for further periods by resolution of the annual general meeting of the shareowners from time to time;
 - 10.2 that a paid press announcement giving details, including the impact on net asset value and earnings per share, will be published at the time of any such issue of shares representing, on a cumulative basis within one year, 5% or more of the number of ordinary shares in issue prior to any such issues;
 - 10.3 that issues (excluding shares to be issued pursuant to any share purchase or incentive scheme established for the benefit of the employees of the company and its subsidiaries ("incentive schemes")) in aggregate in any one year may not exceed 10% of the company's issued ordinary share capital, provided further that such issues (excluding shares to be issued pursuant to incentive schemes) shall not in aggregate in any three-year period exceed 15% of the company's issued ordinary share capital;
 - 10.4 that, in determining the price at which such an issue of ordinary shares will be made in terms of this authority, the maximum discount permitted will be 10% of the average market price of the ordinary shares as determined over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed by the directors on all stock exchanges on which the ordinary shares are listed and have traded during that period; and
 - 10.5 that any such securities so issued for cash shall be made to the "public" and will also not result in an affected transaction.

Without this authority, the board has no capacity in terms of the company's Articles to issue shares to settle employee share entitlements. For this reason, the board has proposed that its authority to issue shares is significantly restricted so that any material issues of share capital are taken to shareowners for approval.

By order of the board of directors



ME King
Senior Chairman

19 June 2006

Note: Any shareowner may, in writing, appoint a proxy, who need not be a shareowner, to represent him at any general meeting. Any company, being a shareowner, may execute a form of proxy under the hand of a duly authorised officer or may authorise in writing such person as it thinks fit to act as its representative at the meeting subject to the production to Brait S.A. of such evidence of authority as the board may require. The instrument appointing a proxy, and the written authority of a representative, together with evidence of the authority of the person by whom the proxy is signed (except in the case of a proxy signed by the shareowner), shall be deposited at the registered office of the company or a transfer office, two clear business days (in the Grand Duchy of Luxembourg or the jurisdiction where the relevant transfer office is located) before the time for the holding of the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

A form of proxy is enclosed with this annual report, the completion of which will not preclude a shareowner from attending and voting at the meeting in person to the exclusion of any proxy appointed.