



MMI HOLDINGS

## FORM OF PROXY

To be completed by certificated shareholders and dematerialised shareholders with "own name" registration.

Fourteenth annual general meeting ("AGM") to be held at 13:30 on Friday, 20 November 2015, in the Executive Boardroom, 1st Floor, MMI Head Office, 268 West Avenue, Centurion.

I, \_\_\_\_\_ (full name)

of \_\_\_\_\_

Telephone number ( \_\_\_\_ ) \_\_\_\_\_ Cellphone number \_\_\_\_\_

E-mail address \_\_\_\_\_

being the holder of \_\_\_\_\_ (number) shares in MMI Holdings Ltd, hereby appoint as my proxy the following person:

\_\_\_\_\_ (full name of proxy holder)

of \_\_\_\_\_

or, failing him, \_\_\_\_\_ (full name of proxy holder)

of \_\_\_\_\_

or failing him, the duly appointed chairman of the meeting, to attend, speak and vote for me and on my behalf at the AGM of the company to be held in Centurion on Friday, 20 November 2015 at 13:30, as well as at any adjournment of the said meeting.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2015

SIGNATURE \_\_\_\_\_

### VOTING INSTRUCTIONS

(Indicate instructions to the appointed proxy by way of a cross in the spaces provided below; if no indications are given, the proxy may vote as he thinks fit.)

### ORDINARY RESOLUTIONS

Nature of resolution	For	Against	Abstain
1 Election of Ms M Vilakazi			
2.1 Re-election of Mr FJC Truter			
2.2 Re-election of Mr BJ van der Ross			
2.3 Re-election of Mr KC Shubane			
2.4 Re-election of Mr L Crouse			
2.5 Re-election of Mr SA Muller			
3 Re-appointment of PricewaterhouseCoopers Inc as external auditors			
<b>Appointment of Audit Committee</b>			
4.1 Re-appointment of Mr FJC Truter			
4.2 Re-appointment of Mr SA Muller			
4.3 Re-appointment of Mrs F Jakoet			
4.4 Re-appointment of Mr LL von Zeuner			
5 Non-binding advisory vote on the remuneration policy			
6 Appointment of director or company secretary to implement ordinary and special resolutions			

### SPECIAL RESOLUTIONS

Nature of resolution	For	Against	Abstain
1 Approval of directors' remuneration			
<b>Position</b>			
Chairperson of the board	R1 292 500		
Deputy chairperson of the board	R646 280		
Board member	R465 030		
Chairperson of audit committee	R387 730		
Member	R193 280		
Chairperson of actuarial committee	R322 510		
Member	R193 280		
Chairperson of remuneration committee	R322 510		
Member	R160 660		
Chairperson of risk, capital and compliance committee	R387 730		
Member	R193 280		
Chairperson of social, ethics and transformation committee	R258 500		
Member	R160 660		
Chairperson of nominations committee	R193 280		
Member	R96 640		
Chairperson of fair practices committee	R258 500		
Member	R160 660		
Chairperson of board*	R258 500		
Member*	R160 660		
Ad hoc work (hourly)	R4 525		
2 General approval to provide financial assistance in terms of section 44 of the Companies Act			
3 General approval to provide financial assistance in terms of section 45 of the Companies Act			
4 General approval of share buy-back			

\* Boards established for segments and the Product House in terms of the new MMI client-centric model.

## Notes

1. The directors of the company determined that the record date for the purpose of determining which shareholders of the company are entitled to receive the notice of AGM was Friday, 18 September 2015, and the record date for purposes of determining which shareholders are entitled to participate in and vote at the AGM is Friday, 13 November 2015. Accordingly, only shareholders who are registered in the securities register of the company on Friday, 13 November 2015 will be entitled to participate in and vote at the AGM. The last day to trade in order to be entitled to vote at the AGM will therefore be Friday, 6 November 2015.
2. Proxies must be lodged at the company's transfer secretaries office, Link Market Services SA (Pty) Ltd, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg (or PO Box 4844, Johannesburg 2000), so as to be received by not later than 13:30 on Wednesday, 18 November 2015, or must be delivered to the MMI company secretary/Link Market Services representative in the Executive Boardroom, 1st Floor, MMI Head Office, 268 West Avenue, Centurion before commencement of the AGM at 13:30 on Friday, 20 November 2015.
3. In accordance with the provisions of section 58 of the Companies Act, 71 of 2008 (the "Act"), shareholders have the right to be represented by proxy at shareholder meetings. A member may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the company. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.
4. If a member does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s that may be properly put before the AGM be proposed, the proxy shall be entitled to vote as he thinks fit.
5. Subject to the restrictions set out in this form of proxy, a proxy may delegate his/her authority to act on behalf of a member to another person.
6. The appointment of the proxy shall be suspended to the extent that a member chooses to exercise any rights as a member in person. Furthermore, a member may revoke a proxy appointment by:
  - 6.1 cancelling the form of proxy in writing or making a later inconsistent appointment of a proxy.
  - 6.2 delivering a copy of the revocation instrument to the proxy and to the company, which revocation will constitute a complete and final cancellation of the proxy's authority to act on behalf of the member with effect from the date stated in the revocation instrument or the date on which it is delivered in terms of paragraph 5 above.
7. Unless the above section is completed for a lesser number of shares, this proxy shall apply to all the ordinary shares registered in the name of the member/s at the date of the AGM or any adjournment thereof.
8. Companies and other corporate bodies are advised to appoint a representative in terms of section 57(5) of the Act, for which purpose a duly certified copy of the resolution appointing such a representative should be lodged with the company's transfer secretaries office, as set out in 2 above.
9. The authority of the person signing a proxy form under a power of attorney must be attached hereto, unless that power of attorney has already been recorded by the company.
10. In accordance with the provisions of section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonably satisfactory identification, and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. Any shareholder of the company that is a company may authorise any person to act as its representative at the AGM.
11. Please note that the company intends to make provision for shareholders, or their proxies, to participate in the AGM by way of electronic communication, if requested to do so. In this regard, video-conferencing facilities will be made available in the Madiba VC Room, 1st Floor Parc du Cap Building 7, Mispel Road, Bellville, Cape Town. Should you wish to participate in the AGM electronically, you, or your proxy, are required to confirm your attendance and participation at the Bellville location by written notice delivered to the company, at the address detailed hereunder, by no later than 16:00 on Friday, 13 November 2015. The above-mentioned facilities will only be made available on the date of the AGM if you have notified the company on/before 16:00 on 13 November 2015 that you intend to participate in the AGM by electronic means from Bellville. Should you fail to notify the company timeously of your intention, this facility will not be available on the date of the AGM.
12. Any alterations made to this form of proxy must be initialled.

**The group company secretary**  
**MMI Holdings Ltd**  
**268 West Avenue**  
**Centurion**  
**0157**