

ROLFES HOLDINGS LIMITED

Incorporated in the Republic of South Africa)

(Registration number 2000/002715/06)

Share Code: RLF & ISIN: ZAE000159836

("Rolfes" or "the Company")

RESULTS OF ANNUAL GENERAL MEETING

Shareholders are hereby advised that, at the annual general meeting of shareholders of the Company held today, 25 January 2018 at First Floor, The Oval West, Wanderers Office Park, 52 Corlett Drive, Illovo, all the proposed ordinary and special resolutions, as set out in the notice of annual general meeting contained in the Integrated Report for the financial year ended 30 June 2017, which was posted to shareholders on 21 December 2018, were passed by the requisite majority of shareholders present and voting, in person or by proxy.

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

- Total number of issued ordinary shares: 161 942 800
- Total number of issued ordinary shares net of treasury shares ("Total Votable Ordinary Shares"): 161 301 468
- Total number of issued ordinary shares which were present/represented at the annual general meeting: 107 573 839 being 67% of the Total Votable Ordinary Shares.

Ordinary resolution number 1.1:

Re-election of director, SS Mafoyane

For	Against	Abstentions	Shares voted
106 353 160, being 99.90%	110 050, being 0.10%	1 110 629, being 0.69%	106 463 210, being 66.00%

Ordinary resolution number 1.2:

Re-election of director, JR Winer

For	Against	Abstentions	Shares voted
106 438 160, being 99.93%	75 050, being 0.07%	1 060 629, being 0.66%	106 513 210, being 66.03%

Ordinary resolution number 1.3:

Re-election of director, MG Mokoka

For	Against	Abstentions	Shares voted
106 077 705, being 99.64%	385 505, being 0.36%	1 110 629, being 0.69%	106 463 210, being 66.00%

Ordinary resolution number 1.4:
Election of director, CS Seabrooke

For	Against	Abstentions	Shares voted
106 502 767, being 99.98%	23 250, being 0.02%	1 047 822, being 0.65%	106 526 017, being 66.04%

Ordinary resolution number 1.5:
Election of director, RM Buttle

For	Against	Abstentions	Shares voted
106 469 960, being 99.96%	43 250, being 0.04%	1 060 629, being 0.66%	106 513 210, being 66.03%

Ordinary resolution number 1.6:
Election of director, AP Broodryk

For	Against	Abstentions	Shares voted
106 453 160, being 99.94%	60 050, being 0.06%	1 060 629, being 0.66%	106 513 210, being 66.03%

Ordinary resolution number 2.1:
Election of Audit and Risk Committee member, MG Mokoka

For	Against	Abstentions	Shares voted
106 060 961, being 99.62%	402 249, being 0.38%	1 110 629, being 0.69%	106 463 210, being 66.00%

Ordinary resolution number 2.2:
Election of Audit and Risk Committee member, MM Dyasi

For	Against	Abstentions	Shares voted
106 337 910, being 99.88%	125 300, being 0.12%	1 110 629, being 0.69%	106 463 210, being 66.00%

Ordinary resolution number 2.3:
Election of Audit and Risk Committee member, DM Mncube

For	Against	Abstentions	Shares voted
106 337 910, being 99.88%	125 300, being 0.12%	1 110 629, being 0.69%	106 463 210, being 66.00%

Ordinary resolution number 2.4:
Election of Audit and Risk Committee member, SS Mafoyane

For	Against	Abstentions	Shares voted
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106 062 455, being 99.62%	400 755, being 0.38%	1 110 629, being 0.69%	106 463 210, being 66.00%
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Ordinary resolution number 3: Appointment of external auditors

For	Against	Abstentions	Shares voted
86 780 396, being 81.31%	19 951 121, being 18.69%	842 702, being 0.52%	106 731 517, being 66.17%

Ordinary resolution number 4:

General authority to allot and issue ordinary shares

For	Against	Abstentions	Shares voted
102 932 835, being 96.43%	3 806 302, being 3.57%	834 702, being 0.52%	106 739 137, being 66.17%

Ordinary resolution number 5: Authority to implement resolutions

For	Against	Abstentions	Shares voted
106 679 467, being 99.95%	50 050, being 0.05%	844 322, being 0.52%	106 729 517, being 66.17%

Advisory vote on remuneration policy

For	Against	Abstentions	Shares voted
106 369 316, being 99.86%	150 735, being 0.14%	1 053 788, being 0.65%	106 520 051, being 66.04%

Special resolution number 1:

Approval of non-executive directors' remuneration

For	Against	Abstentions	Shares voted
106 247 645, being 99.79%	220 946, being 0.21%	1 105 248, being 0.69%	106 468 591, being 66.01%

Special resolution number 2:

General authority to issue shares for cash

For	Against	Abstentions	Shares voted
102 706 345, being 96.40%	3 833 342, being 3.60%	1 034 152, being 0.64%	106 539 687, being 66.05%

Special resolution number 3:

General authority to repurchase shares

For	Against	Abstentions	Shares voted
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106 525 687, being 99.97%	32 500, being 0.03%	1 015 652, being 0.63%	106 558 187, being 66.06%
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Special resolution number 4:

General authority to provided financial assistance to related or inter-related entities

For	Against	Abstentions	Shares voted
106 316 430, being 99.82%	195 001, being 0.18%	1 062 408, being 0.66%	106 511 431, being 66.03%

Notes:

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

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

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

Johannesburg
25 January 2018

Sponsor: Grindrod Bank Limited