



Notice Convening a General Meeting

Notice is hereby given that a general meeting of the shareholders of Business Partners Limited (the "**Company**") will be held at **09h45** on **Monday, 18 February 2013** in the Board Room, Business Partners Centre, 37 West Street, Houghton Estate, Johannesburg, to consider and, if deemed fit pass, with or without modification, the resolutions set out below.

The record date determined by the Board of Directors (the "**Board**") in terms of section 59 of the Companies Act, No. 71 of 2008 (the "**Companies Act**") for establishing the identity of the shareholders who are entitled to:

- (i) receive this notice, is 10h00 on Monday 21 January 2013; and
- (ii) attend, participate in and vote at the general meeting, is 4 February 2013.

Business to be attended to

1. Share Repurchase by the Company

The Board has resolved that The Business Partners Employee Share Trust (the "Trust") should be terminated and wound-up in accordance with the provisions of its trust deed. **Upon termination of the Trust, the assets of the Trust shall be realised and any surplus paid over to the Company.** It is noted that there are no longer any beneficiaries of the Trust holding scheme shares under the Business Partners employee share scheme, and none of the beneficiaries hold any further rights to call upon the trustees of the Trust to purchase any such scheme shares from a beneficiary.

The Board has accordingly resolved that the Company acquire from the Trust 5 834 000 ordinary shares having a par value of R1.00 each in the issued share capital of the Company (the "Sale Shares") (being the Trust's entire shareholding in the Company) at a purchase price of R5.50 per Sale Share, and thus an aggregate purchase price of R32 087 000.00 ("Purchase Price"), subject to the necessary shareholders' approval being obtained. The acquisition by the Company of its own shares shall be implemented in accordance with the provisions of section 48 of the Companies Act.

The Board has applied the Solvency and Liquidity Test and has reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after payment of the Purchase Price as required by section 48 of the Companies Act.

Article 33 of the Company's Memorandum of Incorporation provides that the Company may by special resolution of its shareholders approve the acquisition by the Company of shares issued by it. The approval by the Company's shareholders is accordingly sought for the proposed acquisition by the Company of the Sale Shares from the Trust at the Purchase Price.

In terms of section 35(5) of the Companies Act, the Sale Shares shall, upon their acquisition by the Company, have the status of authorised but unissued shares in the share capital of the Company and consequently the total issued share capital of the Company shall decrease from 178 834 594 shares to 173 000 594 shares.

The following special resolution is required to be passed by shareholders, present in person or by proxy and voting at the General Meeting, holding at least 75% of the voting rights exercised on the resolution.

Special Resolution No. 1

"RESOLVED THAT the Company be and is hereby authorised to acquire 5 834 000 ordinary shares having a par value of R1.00 each in the issued share capital of the Company from The Business Partners Employee Share Trust at a purchase price of R5.50 per share, and thus at a purchase price of R32 087 000.00 in aggregate."

2. Approval of Chairman's Fee for 2012/2013

At the annual general meeting held on 2 August 2011 shareholders approved directors' remuneration for their services as directors in the amount of R72 000 per annum for the 2012/2013 financial year. The Board, assisted by the nominations committee, subsequently recommended to shareholders that the directors' fee payable to the Chairman of the Board of Directors be increased from R72 000 to R145 000 per annum for the period 1 September 2012 to 31 March 2013.

The following special resolution is required to be passed by shareholders, present in person or by proxy and voting at the General Meeting, holding at least 75% of the voting rights exercised on the resolution.

Special Resolution No. 2

"RESOLVED THAT the increase in remuneration payable by the Company to the Chairman of the Board of Directors for his services as director and chairman of the Board from R72 000 to R145 000 per annum for the period 1 September 2012 to 31 March 2013 be approved."

Voting

Shareholders will be entitled to attend the General Meeting and to vote on the resolutions set out above. On a show of hands, every shareholder who is present in person or represented by proxy at the General Meeting, will have 1 vote (irrespective of the number of shares held by such shareholder), and, on a poll, every shareholder will have 1 vote for every ordinary share held or represented by such shareholder.

Proxies and Identification

Shareholders may attend, speak and vote at the General Meeting or may appoint one or more natural persons to act as proxies (who need not be shareholders of the Company) to attend, speak and vote at the General Meeting on behalf of such shareholder. A form of proxy is attached to this notice of General Meeting.

Duly completed forms of proxy and the certified copy of the authority under which the proxy is signed must be returned to the Company's registered office by no later than **09h45** on 14 February 2013.

The appointment of a proxy will not preclude the relevant shareholder from attending the General Meeting and participating and voting in person thereat, to the exclusion of any such proxy.

Kindly note that, in terms of section 63(1) of the Companies Act, all meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate at the General Meeting. Forms of identification include original valid identity documents, driver's licences and passports. Such forms of identification must be presented to the Company Secretary between 10 and 30 minutes before the appointed time for the General Meeting to begin.

By order of the Board



Ms C M Gerbrands
Company Secretary

Johannesburg
21 January 2013

Proxies: Important Notes

1. Only shareholders who are recorded in the Company's securities register are registered holders of shares and may complete the form of proxy or attend the meeting.
2. Beneficial shareholders whose shares are not registered in their own name but in the name of another, for e.g. a nominee, may not complete the form of proxy or attend the meeting unless a proxy is issued to them by the registered shareholder. Such beneficial shareholders should contact the registered shareholder to issue their instructions on voting or to obtain a proxy from the registered shareholder.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice (none of whom need to be shareholders of the Company), with or without deleting "the chairman of the meeting". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the meeting, if he is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of the shareholder's total holding.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
6. Every shareholder present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every shareholder shall have one exercisable voting right for every ordinary share held.
7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the securities register in respect of joint holding.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (eg for a company, close corporation, trust, pension fund, deceased estate, etc) must be attached to this form of proxy, unless previously recorded by the Company Secretary or waived by the chairman of the meeting.
9. The chairman of the meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the Memorandum of Incorporation of the Company.
10. Any deletion, alteration or correction to the form of proxy must be initialled by the signatory/ies.
11. The **original form of proxy and the certified copy of the authority** under which the proxy is signed (if any) must reach the registered office of the Company by no later than **09h45 on 14 February 2013**.
12. Between **10 and 30 minutes before the appointed time for the meeting** to begin, any person who is attending or participating in the meeting, either as a shareholder or a proxy for a shareholder, must present reasonably satisfactory **identification** to the Company Secretary.

Registered Address

37 West Street
Houghton Estate
Johannesburg 2198

Tel. No.

011 713 6600

Postal Address

P O Box 7780
Johannesburg
2000

Docex

Docex 323
Johannesburg

Fax to Email No.

086 568 3002

Email

companysecretary@businesspartners.co.za



BUSINESS PARTNERS LIMITED
 (Registration No.1981/000918/06)

Form of Proxy

Form of proxy for use by shareholders at the **GENERAL MEETING** of **BUSINESS PARTNERS LIMITED** to be held in the Board Room, Business Partners Centre, 37 West Street, Houghton Estate, Johannesburg at **09H45** on **MONDAY, 18 FEBRUARY 2013** (refer to notes attached).

I/We, (*shareholder's name in block letters*) a shareholder of **BUSINESS PARTNERS LIMITED** and holding shares (*number*) hereby appoint

1. (*proxy's name*) or failing him,
2. (*proxy's name*) or failing him,
3. the chairman of the meeting, as my/our proxy to attend, speak and vote on my/our behalf or to abstain from voting on any matter at the above meeting or any adjournment thereof, as follows:

No.	Special Resolution	For	Against	Abstain
1	Approval of the acquisition by Business Partners Limited of 5 834 000 ordinary shares having a par value of R1.00 each in the issued share capital of Business Partners Limited from the Business Partners Employee Share Trust at a purchase price of R5.50 per share, and thus at a purchase price of R32 087 000.00 in aggregate.			
2	Approval of the increase in remuneration payable by the Company to the Chairman of the Board of Directors for his services as director and chairman of the Board from R72 000 to R145 000 per annum for the period 1 September 2012 to 31 March 2013.			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at on

Authorised signatory/ies:

.....

Duly authorised in terms of a directors' resolution as per attached certified extract of minutes or copy of resolution

Name(s):

.....

Capacity/ies:

.....