

Form of proxy



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

Thirteenth annual general meeting (AGM) to be held at 12:00 on Tuesday, 18 November 2014 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 Tuesday, 18 November 2014 at 12:00, as well as at any adjournment of the said meeting.

Signed at _____ on this _____ day of _____ 2014

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 Mr LL von Zeuner			
2.1	Re-election of Mrs F Jakoet			
2.2	Re-election of Mr MJN Njeke			
2.3	Re-election of Prof JD Krige			
2.4	Re-election of Mr V Nkonyeni			
2.5	Re-election of Mr SE Nxasana			
3	Re-appointment of PricewaterhouseCoopers Inc. as external auditors, with Mr AG Taylor as designated audit partner			
Appointment of Audit Committee				
4.1	Appointment of Mr FJC Truter			
4.2	Appointment of Mr SA Muller			
4.3	Appointment of Mrs F Jakoet			
4.4	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			
	Position			
	Chairperson of the board	R1 213 620		
	Deputy chairperson of the board	R606 840		
	Board member	R436 650		
	Chairperson of audit committee	R364 070		
	Member	R181 480		
	Chairperson of actuarial committee	R302 830		
	Member	R181 480		
	Chairperson of remuneration committee	R302 830		
	Member	R150 860		
	Chairperson of risk, capital and compliance committee	R364 070		
	Member	R181 480		
	Chairperson of social, ethics and transformation committee	R242 720		
	Member	R150 860		
	Chairperson of nominations committee	R181 480		
	Member	R90 740		
	Chairperson of fair practices committee	R242 720		
	Member	R150 860		
	Chairperson of board*	R242 700		
	Member*	R150 800		
	Chairperson of divisional audit panel	R181 480		
	Member	R121 300		
	Ad hoc work (hourly)	R4 250		
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, 12 September 2014, and the record date for purposes of determining which shareholders are entitled to participate in and vote at the AGM is Friday, 7 November 2014. Accordingly, only shareholders who are registered in the register of members of the company on Friday, 7 November 2014, will be entitled to participate in and vote at the AGM. The last day to trade in order to be entitled to vote will therefore be Friday, 31 October 2014.
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 12:00 on Friday, 14 November 2014, or must be delivered to the company secretary/Link Market Services representative in the Executive Boardroom, 1st Floor, MMI Head Office, 268 West Avenue, Centurion by no later than 11:00 on Tuesday, 18 November 2014.
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 annual general meeting 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 Executive VC Room, Parc du Cap, 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 delivering written notice to the company, at the address detailed hereunder, by no later than Tuesday, 11 November 2014. The abovementioned facilities will only be made available on the date of the AGM if you have notified the company on/before 11 November 2014 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