

Notice to Shareholders

Notice is hereby given that the seventh annual general meeting of shareholders of New Clicks Holdings Limited will be held at the registered office of the company at the corner of Searle and Pontac Streets, Cape Town, on Thursday, 16 January 2003 at 11:00 at which the resolutions set out below will be considered and, if deemed fit, passed with or without modification.

1. To consider and adopt the annual financial statements of the company and the group for the year ended 31 August 2002.
2. To elect directors in place of P.W.G. Green, D.M. Nurek, E. Osrin and A. Zimble who retire in accordance with the company's articles of association and being eligible, offer themselves for re-election. To propose that the appointment of the directors as proposed be moved en bloc as a single resolution, failing which the proposed election of each director to be moved by way of separate resolution.
3. To approve fees paid to directors, as disclosed in the financial statements, for the year to 31 August 2002.
4. To confirm the appointment of KPMG as the company's auditors.
5. To renew the directors' authority over the unissued share capital of the company until the next annual general meeting.
6. **Special resolution number 1:**

General authority to repurchase shares

"Resolved, as a special resolution, that the company hereby approves, as a general approval contemplated in sections 85(2), 85(3) and 89 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), the acquisition by the company or any of its subsidiaries from time to time of the issued ordinary shares of the company or its holding company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the articles of association of the company, the provisions of the Act and the Listings Requirements of the JSE Securities Exchange South Africa ("JSE") as presently constituted and which may be amended from time to time, and provided that:

- a. any such acquisition of ordinary shares shall be implemented on the open market on the JSE;
- b. this general authority shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- c. a paid press announcement will be published as soon as the company has

acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, which announcement shall contain full details of such acquisitions by the company and its subsidiaries;

- d. acquisition by a subsidiary of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) (or 10% (ten percent) where in the aggregate such acquisition relates to the acquisition by a subsidiary of the issued shares of its holding company) of the company's issued ordinary share capital from the date of the grant of this general authority;
- e. in determining the price at which the company's ordinary shares are acquired by the company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company or its subsidiaries."

Reason and effect of special resolution number 1

The reason for this special resolution is to grant the company a general authority in terms of the Act for the acquisition by the company or any of its subsidiaries of shares issued by the company or its holding company, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting. The passing and registration of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company or its holding company.

Statement by the board of directors of the company

Pursuant to and in terms of the Listings Requirements of the JSE, the board of directors of the company hereby states that:

- a. the intention of the directors of the company is to utilise the authority if at some future date the cash resources of the company are

in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company;

- b. in determining the method by which the company intends to repurchase its securities, the maximum number of securities to be repurchased and the date on which such repurchase will take place, the directors of the company will only make repurchases if at the time of the repurchase they are of the opinion that:

- the company and its subsidiaries will, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the next 12 (twelve) months after the date of approval of this notice of the annual general meeting;
- the consolidated assets of the company and its subsidiaries, after the repurchase, fairly valued in accordance with South African Statements of Generally Accepted Accounting Practice, will be in excess of the consolidated liabilities of the company and its subsidiaries for the next 12 (twelve) months after the date of approval of this notice of the annual general meeting;
- the issued share capital and reserves of the company and its subsidiaries will, after the repurchase, be adequate for the purposes of the business of the company and its subsidiaries for the next 12 (twelve) months after the date of approval of this notice of the annual general meeting; and
- the working capital available to the company and its subsidiaries will, after the repurchase, be sufficient for the group's requirements for the next 12 (twelve) months after the date of approval of this notice of the annual general meeting.

7. Special resolution number 2:

"Resolved that the company's authorised share capital of R4 000 000 divided into 400 000 000 ordinary shares with a nominal value of 1 cent each be and is hereby increased by the creation of an additional 200 000 000 ordinary shares with a nominal value of 1 cent each ranking *pari passu* in all respects with the existing ordinary shares in the authorised capital of the company resulting in the company's authorised share capital being R6 000 000 divided into

600 000 000 ordinary shares of 1 cent each and that the Memorandum of Association of the Company be and is hereby amended accordingly. No issue of these shares, however, is contemplated at the present time and no issue will be made that could effectively transfer the control of the company without prior approval of shareholders in General Meeting."

Reason and effect of special resolution number 2

The reason for the special resolution is to facilitate future expansion of the group by increasing the authorised share capital of the company and, in so doing, create sufficient unissued ordinary share capacity. The passing and registration of this special resolution will have the effect of authorising the company to increase the authorised share capital accordingly.

8. Special resolution number 3:

Resolved that the current article 84 of the Articles of Association of the Company be and is hereby deleted and replaced with a new article 84 which reads as follows:

"84. The directors may dispatch of business, adjourn and otherwise regulate their meetings as they deem fit and may give notice of meetings by way of the post, hand delivery, telefax or e-mail or in any other manner they deem fit. The directors may, if they so desire, convene a meeting by conference call or video conference at which all directors can communicate with each other. Any resolution taken at a meeting of the directors via any of the electronic means as aforementioned shall be confirmed by the secretary of the company or chairman of the meeting. The quorum of directors necessary for the transaction of business may be fixed from time to time by the directors provided that:

84.1 unless and until the quorum is so fixed by the directors, it shall be 2 (two) directors or alternate directors, one of whom, if the company has a holding company, shall be a representative of the holding company;

84.2 the quorum shall not in any circumstances be less than 2 (two) directors or alternate directors, one of whom, if the company has a holding company, shall be a representative of the holding company."

Reason and effect of special resolution number 3

The reason for special resolution number 3 is to enable the board of directors to more efficiently manage their affairs and to enable them to conduct meetings by way of video or telephone conference facilities. It also provides the board of directors with alternative ways of giving notice of board meetings and for passing resolutions. The passing and registration of this special resolution will have the effect of authorising the board of directors to call and conduct their board meetings by way of the above-mentioned facilities and procedures.

9. Ordinary resolution: Issue of shares for cash

"Resolved that, subject to not less than 75% (seventy five percent) of the votes cast by those shareholders of the company present in person or represented by proxy to vote at this annual general meeting at which this resolution is proposed, voting in favour of this ordinary resolution, the directors of the company be and they are hereby authorised by way of a general authority to issue all or any of the authorised but unissued ordinary shares in the capital of the company for cash, as and when they in their discretion deem fit, subject to the Companies Act, 1973 (Act 61 of 1973), as amended, the articles of association of the company, the Listings Requirements of the JSE Securities Exchange South Africa ("JSE") as presently constituted and which may be amended from time to time and the following limitations:

- a. that this authority is valid until the company's next annual general meeting provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- b. that a paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue;
- c. that issues in the aggregate of 1 (one) financial year may not exceed 15% (fifteen percent) of the number of the shares in the company's issued share capital;
- d. that in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business

days prior to the date that the price of the issue is determined or agreed by the directors of the company; and

- e. that any such issue will only be made to "public shareholders" as defined by the Listings Requirements of the JSE."

10. To transact such other business as may be transacted at an annual general meeting.

All registered shareholders of shares in the company are entitled to attend, speak, and vote at the annual general meeting. If you are a dematerialised shareholder and are not an own name dematerialised shareholder:

- if you wish to attend the annual general meeting you should contact your Central Security Depository Participant ("CSDP") or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the annual general meeting, you must contact your CSDP broker, as the case may be, and furnish it with your voting instructions in respect of the annual general meeting in accordance with the mandate between yourself and the CSDP or broker, as the case may be. You should not complete the attached form of proxy. If your CSDP or broker does not obtain voting instructions from you in respect of the annual general meeting, it will be obliged to act in terms of your mandate, or if the mandate is silent in this regard, to abstain from voting. The instruction must be provided within the time period required by your CSDP or broker, as the case may be.

If you hold certificated shares (have not dematerialised your shares in the company) or are an own name dematerialised shareholder:

- you may attend and vote at the annual general meeting; alternatively
- you may appoint a proxy to represent you at the annual general meeting by completing the attached form of proxy and return it to the registered office of the company or to the office of the transfer secretaries by not later than 48 hours prior to the start of the meeting.

By order of the Board



A.A. SCOTT

Company Secretary

15 November 2002

NEW CLICKS HOLDINGS LIMITED

Reg No. 1996/000645/06
Share code: NCL • ISIN: 000014585

Form of Proxy

For use at the Annual General Meeting of Shareholders to be held on Thursday, 16 January 2003 at 11:00.

I/We (full names) _____

of (address) _____

being the registered holder of _____ ordinary shares (see note 1) in New Clicks Holdings Limited hereby appoint:

1. _____ or failing him
2. _____ or failing him
3. Mr T.C. Honneysett, Group Leader, or in his absence, the Chairman of the meeting, as my/our proxy to attend, speak and vote on my/our behalf, as indicated below, at the Annual General Meeting to be held on Thursday, 16 January 2003 at 11:00 at Cnr Searle and Pontac Streets, Cape Town and at any adjournment thereof.

	Number of Shares		
	For	Against	Abstain
1. Adoption of the financial statements			
2. Election of directors P.W.G. Green D.M. Nurek E. Osrin A. Zimbler			
3. Approval of directors' fees			
4. Confirm appointment of auditors			
5. Directors' control over unissued shares			
6. General authority to repurchase shares			
7. Increase in the authorised share capital			
8. Replacement of article 84			
9. Directors' general authority to issue shares for cash			

Unless otherwise instructed above, my/our proxy may vote as he deems fit.

Signed by me/us this _____ day of _____

Signature

Notes:

1. On a poll, a shareholder is entitled to one vote for each share held.
2. Any alteration or correction made on this form of proxy must be initialled by the signatory/ies.
3. This form of proxy must be lodged with the company secretary, A.A. Scott, at the registered office of the Company, Cnr Searle and Pontac Streets, Cape Town, PO Box 5142, Cape Town 8000, not later than 48 hours before the commencement of the meeting.
4. A proxy need not also be a shareholder of the Company.
5. If this proxy is signed under the power of attorney or on behalf of a Company, such power or authority, unless previously registered with the Company, must accompany it.