



Form of proxy

African Oxygen Limited

(Incorporated in the Republic of South Africa) (Registration number 1927/000089/06)

(JSE share code: AFX)

(NSX share code: AOX)

ISIN: ZAE000067120

(Afrox or the Company)

Due to the COVID-19 (Coronavirus) outbreak and the measures put in place by the South African Government in response to the Coronavirus, particularly the restrictions in regard to public gatherings, the annual general meeting of the Company to be held at **10:00 on Tuesday, 30 June 2020 (AGM)** will be conducted entirely through electronic participation.

This form of proxy is for use by shareholders holding registered share certificates and shareholders who have dematerialised their share certificates and have elected "own name" registration through a Central Securities Depository Participant (CSDP) or broker at the AGM.

If you are a shareholder entitled to attend, speak and vote at the abovementioned AGM you can appoint a proxy to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a shareholder and have dematerialised your share certificate through a CSDP or broker, and have not selected "own name" registration in the sub-register maintained by a CSDP, you must **not** complete this form of proxy, but must instruct your CSDP or broker to issue you with the necessary authority to attend the AGM or if you do not wish to attend, you may provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into with your CSDP or broker.

I/We (full name(s) in block letters)

of (address in block letters)

Telephone (work)

Telephone (mobile)

Telephone (home)

Email

being a shareholder/shareholders of ordinary shares in the Company, hereby appoint (see note 3):

1. or failing him/her

2. or failing him/her

the chairperson of the AGM as my/our proxy to act on my/our behalf at the AGM, to be conducted entirely through electronic participation on **Tuesday, 30 June 2020 at 10:00** and at any adjournment thereof, as follows:

		Number of Afrox shares		
		In favour	Against	Abstain
	Ordinary resolutions			
1.	Adoption of the annual financial statements			
2.	Re-election/confirmation of directors			
2.1	N Gwagwa			
2.2	M Von Stenglin			
2.3	M Von Plotho			
2.4	NVL Qangule			
3.	Re-appointment of PricewaterhouseCoopers Inc. as the independent auditors of the Company and Mr H Odendaal as the individual designated auditor			
4.	Re-appointment of Audit & Risk Committee members			
4.1	CF Wells			
4.2	GJ Strauss			
4.3	NVL Qangule			
5.	Non-binding vote on the remuneration policy			
6.	Non-binding vote on the remuneration implementation report			
	Special resolutions			
1.	To approve the independent non-executive directors' fees			
2.	General authority to repurchase shares			
3.	General authority to provide financial assistance to related companies or inter-related companies			
4.	Authority to provide financial assistance in connection with the purchase of Company securities			

Signed at _____ on _____ 2020

Signature of shareholder

Please read the instructions on the reverse side of this form of proxy.

Form of proxy continued

Form of proxy – instructions

1. In a poll, a shareholder is entitled to one vote for each share held.
2. To be valid, the completed form of proxy must be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa by not later than 10:00 on Friday, 26 June 2020, or posted to the transfer secretaries at Private Bag x9000, Saxonwold, 2132, South Africa, or emailed to proxy@computershare.co.za to be received by them by not later than 10:00 on Friday, 26 June 2020; provided that the chairperson of the meeting may, in his discretion, accept forms of proxy so lodged or received after 10:00 on Friday, 26 June 2020 up until the time of commencement of the AGM.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting the words "the chairperson of the AGM". Any such deletion must be individually initialled by the shareholder, failing which they will be invalid. The person present at the AGM whose name appears first on the form of proxy and has not been deleted shall be entitled to act as proxy to the exclusion of the persons whose names follow.
4. Any alterations or corrections to this form of proxy have to be initialled by the relevant signatory(ies).
5. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and vote (either on a poll or by show of hands) in place of that shareholder at the AGM.
6. Voting instructions for each of the resolutions must be completed by filling in the number of votes (one per ordinary share) under the "In Favour", "Against" or "Abstain" headings on the form of proxy. If no instructions are filled in on the form of proxy, the chairperson of the AGM, if the chairperson is the authorised proxy, or any other proxy shall be authorised to vote in favour of, against or abstain from voting as he/she deems fit.
7. A shareholder or his/her proxy is entitled but not obliged to vote in respect of all the ordinary shares held by the shareholder. The total number of votes for or against the ordinary and special resolutions, and in respect of which any abstention is recorded may not exceed the total number of shares held by the shareholder.
8. Documentary evidence establishing the authority of a person signing this form must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the chairperson of the AGM.
9. This form of proxy is to be completed only by those shareholders who either still hold shares in a certificated form, or whose shares are recorded in their "own name" in electronic form in the sub-register.
10. Shareholders whose dematerialised shares are held in the name of a nominee and wish to attend the AGM must contact their CSDP or broker who will furnish them with the necessary letter of authority to attend the AGM. Alternatively, they must instruct their CSDP or broker as to how they wish to vote. This has to be done in terms of the custody agreement between the shareholder and the CSDP or the broker.
11. The completion and lodging of this form of proxy does not preclude the relevant shareholder from attending the AGM and speaking and voting at the AGM, electronically, to the exclusion of any proxy appointed by the shareholder.
12. The chairperson of the AGM may accept or reject any form of proxy which is completed and/or received which is not in accordance with these instructions, provided that he/she shall not accept a proxy unless he/she is satisfied as to the manner in which a shareholder wishes to vote.

Transfer secretaries' office

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 2196
(Private Bag x9000, Saxonwold, 2132)
Email: proxy@computershare.co.za

Summary of rights contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act of South Africa, 71 of 2008, as amended (the Companies Act):

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise; and
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes