



TERRASAN GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration Number: 1963/005230/06
("Terrasan" or "the Company")

FORM OF PROXY – FOR USE BY SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE SPECIAL GENERAL MEETING BUT WISH TO BE REPRESENTED THEREAT

The "Definitions and Interpretations" section commencing on page 12 of this Circular to which this Form of Proxy (blue) is attached, apply, mutatis mutandis, to this Form of Proxy (blue).

For use at the Special General Meeting to be held from **9:00am** on **Wednesday, 6 March 2024**, entirely by electronic communication, or any adjourned, postponed or rescheduled Special General Meeting.

I/We (Full name in print) _____

of (address) _____

Telephone: (Work) area code () _____ Telephone: (Home) area code () _____

Cell phone number _____

being the registered holder of _____ Terrasan Shares, hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her
3. the chairperson of the Special General Meeting,

as my/our proxy to attend, speak and vote for me/us at the Special General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Terrasan Shares registered in my/our name(s), in accordance with the following instruction (see notes):

SPECIAL GENERAL MEETING	TERRASAN SHARES HELD		
	*In favour of	*Against	*Abstain
SPECIAL RESOLUTION NUMBER 1: Approval of the disposal of greater part of assets and undertaking of Terrasan having regard to its consolidated financial statements in terms of section 115(2)(b) read with section 112 of the Companies Act			
SPECIAL RESOLUTION NUMBER 2: Approval of repurchase by Terrasan of 23.06% of the issued Terrasan Shares in terms of section 48(8)(b) read with sections 114 and 115 of the Companies Act			

*one vote per Share held by Shareholders, recorded in the register on the Voting Record Date

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

Please indicate your voting instruction by way of inserting the number of Terrasan Shares held or by inserting an "X" in the space provided.

Signed at _____ on this _____ day of _____ 2024

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

A Terrasan Shareholder entitled to attend and vote at the Special General Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a Shareholder of Terrasan. Each Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll or by show of hands, vote in place of that Shareholder at the Special General Meeting.
Please read the notes overleaf.

NOTES:

1. A Terrasan Shareholder may insert the name of a proxy or the names of two alternative proxies of the Terrasan Shareholder's choice in the space(s) provided, with or without deleting "*the chairperson of the Special General Meeting*". The person whose name appears first on the Form of Proxy (*blue*) and who is present at the Special General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Terrasan Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of Terrasan Shares to be voted on behalf of that Terrasan Shareholder in the appropriate box provided.
3. Failure to comply with the above will be deemed to authorise the chairperson of the Special General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the Special General Meeting, or any other proxy to vote or to abstain from voting at the Special General Meeting as he/she deems fit, in respect of all the Terrasan Shares concerned. A Terrasan Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Terrasan Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Terrasan Shareholder or his/her proxy.
4. When there are joint registered holders of any Terrasan Shares, any one of such persons may vote at the Special General Meeting in respect of such Terrasan Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the Register in respect of such Terrasan Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any Terrasan Shares stand, shall be deemed joint holders thereof.
5. Forms of Proxy (*blue*) must be completed and returned to the Company Secretary at Terrasan Group Limited, 2 Kiepersol Close, Plattekloof, Parow, 7500 or by email to ronett@terrasan.co.za, to be received by the Company Secretary, for administrative purposes, on or before **9:00am on Monday, 4 March 2024**. The Form of Proxy (*blue*) may, however, be handed to the chairperson of the Special General Meeting at any time before the proxy exercises any rights of the relevant Shareholder at the Special General Meeting.
6. Any alteration or correction made to this Form of Proxy (*blue*) must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this Form of Proxy (*blue*) in a representative capacity must be attached to this Form of Proxy (*blue*) unless previously recorded by the Company or waived by the chairperson of the Special General Meeting.
8. The completion and lodging of this Form of Proxy (*blue*) will not preclude the relevant Terrasan Shareholder from attending the Special General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such Terrasan Shareholder wish to do so.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

1. 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.
2. A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time to the extent that the relevant shareholder chooses to act directly and in the exercise of any of such shareholder's rights as a shareholder.
5. Any appointment by a shareholder of a proxy is revocable unless the form of instrument used to appoint such proxy states otherwise.
6. If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
7. 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.
8. 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 -
 - a. the relevant shareholder; or
 - b. 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.