

Shareholder profile	Number of shareholders	%	Number of shares held	%
Analysis of shareholding				
Individuals and corporates	1 472	86.5	118 032 538	51.7
Pension and provident funds	71	4.2	27 272 633	12.0
Investment and insurance companies	36	2.1	39 417 076	17.3
Nominees and trusts	122	7.2	43 406 517	19.0
Shareholding per share register	1 701	100.0	228 128 764	100.0
Range of shareholding				
1 to 1 000	759	44.6	315 606	0.1
1 001 to 10 000	566	33.3	2 222 264	1.0
10 001 to 100 000	221	13.0	7 647 967	3.3
100 001 to 1 000 000	112	6.6	39 403 235	17.3
more than 1 000 000	43	2.5	178 539 692	78.3
	1 701	100.0	228 128 764	100.0

Shareholder spread analysis

To the best knowledge of the directors and after reasonable enquiry, as at 31 March 2009, the spread of shareholders, as defined in the listing requirements of the JSE Limited, was as follows:

Public/non-public shareholding split			
Type of shareholders	Number of shareholders	Number of shares held	%
Public	1 677	139 077 792	61.0
Non-public	24	89 050 972	39.0
	1 701	228 128 764	100.0

Analysis of non-public shareholders			
Type of shareholders	Number of shareholders	Number of shares held	%
Directors of the company or of any of its subsidiaries	11	7 654 955	8.6
An associate of a director of the company or of any of its subsidiaries	9	67 417 875	75.7
Treasury stock	2	8 696 577	9.8
Employee share schemes	2	5 281 565	5.9
	24	89 050 972	100.0

Other than 5 281 565 shares held by the Peregrine Share Incentive Trust and the Citadel Holdings Limited Employee Share Trust, 8 696 577 treasury shares held by subsidiaries of the company and save as set out in the Directors' report on page 25, no other single shareholder holds more than 5% of the issued share capital of Peregrine Holdings Limited.

Notice of annual general meeting

Notice is hereby given that the annual general meeting of members of Peregrine Holdings Limited ("the company") will be held at 6A Sandown Valley Crescent, Sandown, Sandton, at 10:00 on Thursday, 29 October 2009 to conduct the following business:

1. To receive and adopt the annual financial statements for the year ended 31 March 2009, together with the reports of the directors and auditors.
2. To reappoint PKF (Jhb) Inc. as the auditors of the company and to authorise the directors to determine the remuneration of the auditors.
3. To approve the remuneration of the directors.
4. In accordance with:
 - 4.1 article 52.1 of the company's articles of association, SI Stein, BC Beaver and P Goetsch shall retire from office. SI Stein, BC Beaver and P Goetsch being eligible, offer themselves for re-election.
 - 4.2 article 52.3 of the company's articles of association, JC van Niekerk who was appointed to the board on 1 April 2009, shall retire from office. JC van Niekerk, being eligible, offers himself for re-election.

A brief CV of each of the directors available for re-election is set out on page 88.
5. To consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out below, in the manner required by the Companies Act, 1973 (Act 61 of 1973), as amended (the "Act") and the Listings Requirements of the JSE Ltd (the "JSE").

Special resolution number 1

Resolved as a special resolution that, subject to the Act, the Listings Requirements of the JSE and the restrictions set out below, the repurchase of shares of the company either by the company or by any subsidiary of the company is hereby authorised, on the basis that:

- (a) the general authority given in terms of this resolution shall remain in force from the date of registration of this special resolution by the Companies and Intellectual Property Registration Office until the conclusion of the next annual general meeting of the company or fifteen months from the date on which this resolution is passed, whichever is the earlier date.
- (b) the general authority in (a) shall provide authorisation to the board of directors to repurchase on behalf of the company, shares in the issued share capital of the company as follows:
 - (i) it will be limited, in any financial year of the company, to a maximum of 20% of the issued share capital of the company on the date on which this special resolution is passed;
 - (ii) the repurchase of shares issued by the company may not be at a price which exceeds 10% of the weighted average of the market value at which Peregrine shares of the same class traded on the JSE for the five business days immediately preceding the date on which the transaction is effected;
 - (iii) any such repurchase will be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party;

- (iv) an announcement will be published as soon as the company has repurchased ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the repurchase pursuant to which the aforesaid 3% threshold was reached (and for each 3% in aggregate of the initial number of that class acquired thereafter). Such announcement must contain full details of such acquisitions;
 - (v) the company (or any subsidiary) must be authorised to do so in terms of its articles of association;
 - (vi) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
 - (vii) the company will only undertake a repurchase of securities if, after such repurchase, it still complies with paragraphs 3.37 to 3.41 of the JSE Listings Requirements concerning shareholder spread requirements, and
 - (viii) repurchases may not take place during a prohibited period as defined in paragraph 3.67 of the Listings Requirements of the JSE unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the prohibited period are fixed and full details thereof have been disclosed in an announcement over SENS prior to commencement of the prohibited period.
- (c) The exercise by the directors of the authority to procure the repurchase by the company's subsidiaries of shares in terms of (b), shall be subject, mutatis mutandis, to the same terms and conditions as those set out above.

Having considered the aggregate effect of the maximum repurchase of 20% of the company's issued share capital in any one financial year pursuant to the general authority to repurchase shares, the board of directors is of the opinion that, for a period of 12 months after the date of this notice of annual general meeting:

- (i) the company and the group will be able to repay their debts, in the ordinary course of business;
- (ii) the company's and the group's assets will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- (iii) the company's and the group's ordinary share capital and reserves will be adequate for ordinary business purposes, and
- (iv) the company and the group will have sufficient working capital for the ordinary business purposes.

The board is of the opinion that this authority should be in place so as to enable the company, as and when the opportunity presents itself, to repurchase shares. The company's sponsor will confirm the adequacy of the company's working capital for purposes of undertaking the repurchase of shares in writing to the JSE prior to the company (or any subsidiary) entering the market to proceed with the repurchase.

General information relating to directors and management of the company and its material subsidiaries is set out on pages 89 to 91. All other general information required by the Listing Requirements of the JSE is included in the annual report of which this notice forms part.

- (i) major shareholders – covered in "Analysis of shareholders" on page

Notice of annual general meeting

- 85 of the annual report of which this notice forms part;
- (ii) material change – other than the facts and developments reported on in the annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the company and its subsidiaries from the date of signature of the audit report for the year ended 31 March 2009 up to the date of this notice;
 - (iii) directors' interests in securities – covered in "Directors' interests" on page 16 of the annual report of which this notice forms part;
 - (iv) share capital of the company – covered in note 23 on page 62 of the annual report of which this notice forms part;
 - (v) responsibility statement – the directors, whose names appear on page 7 of the annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Act and the Listings Requirements of the JSE, and
 - (vi) litigation – there are no legal or arbitration proceedings which are pending or threatened of which the group is aware.

Reason and effect of special resolution number 1

The reason for the passing of special resolution number 1 is to authorise the company to repurchase shares issued by it and to enable its subsidiary companies to acquire shares in its share capital.

The effect of the passing of special resolution number 1 is that the company is authorised to repurchase shares issued by it and that the company's subsidiary companies will be able to repurchase shares in the share capital of the company, as set out above.

Ordinary resolution number 1

Resolved that the authorised, but unissued, shares in the capital of the company be placed under the control of the directors of the company to allot or issue such shares at their discretion, subject to the provisions of the Act, and the rules and regulations of the JSE, provided that such allotment and/or issue shall not exceed 10% of the company's issued share capital from time to time less the aggregate number of shares, if any, held by the company and its subsidiaries (but specifically excluding any share trusts), from time to time, as treasury shares.

Ordinary resolution number 2

Resolved that, subject to not less than 75% of shareholders, present in person or by proxy and entitled to vote at the general meeting held to consider, inter alia, this resolution, voting in favour thereof, the directors of the company be and are hereby authorised, by way of a general authority, to issue all or any of the authorised but unissued ordinary shares of 0,1 cent each in the capital of the company for cash as they in their discretion deem fit, subject to the following limitations:

- (a) this authority shall be valid until the date of the annual general meeting of the company in respect of its financial year ending 31

March 2010 provided that it shall not extend beyond fifteen months from the date of this annual general meeting;

- (b) the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue;
- (c) the number of shares issued for cash shall not in the aggregate in any one financial year exceed 10% of the company's issued share capital. The number of shares which may be issued shall be based on the number of shares in issue at the date of such application less any shares issued during the current financial year, provided that any shares to be issued pursuant to a rights issue (announced, irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were shares in issue at the date of the application;
- (d) a press announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the shares and the effects of the issue on net asset value, earnings per share, net tangible asset value per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share, will be published at the time of any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of ordinary shares in issue prior to such issue;
- (e) in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the thirty-day period prior to the date that the price of the issue is determined or agreed by the directors of the company, and
- (f) any issue will only be made to public shareholders and not to related parties, all as defined in the Listings Requirements of the JSE.

Ordinary resolution number 3

Resolved that any director of the company be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of the resolutions to be proposed at this annual general meeting.

Voting and proxies

A member who is entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a member of the company) to attend, speak and vote in his stead.

Additional forms of proxy may be obtained on request from the company's registered office. The completed forms of proxy should be forwarded to reach the company's transfer secretaries, Computershare Investor Services, 70 Marshall Street, Johannesburg, 2000 (PO Box 61051, Marshalltown, 2107) at least 24 hours before the meeting. The appointment of a proxy will not preclude a member from attending the meeting.

Dematerialised Peregrine shareholders who have elected own-name registration in the sub-register through a Central Securities Depository Participant ("CSDP") or their broker and who are unable to attend, but wish to vote at the annual general meeting, should complete and return

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the attached form of proxy and lodge it with the transfer secretaries of the company.

Shareholders who have dematerialised their shares through a CSDP or broker and who are not own-name dematerialised Peregrine shareholders who are unable to attend, but wish to vote at the annual general meeting, must instruct their CSDP or broker as to how they wish to cast their votes at the annual general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised Peregrine shareholders have not been contacted it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. If dematerialised Peregrine shareholders who are not own-name dematerialised Peregrine shareholders wish to attend the annual general meeting in person, they must request their CSDP or broker to issue the necessary Letter of Representation to them. This must be effected in the manner and time period stipulated in the agreement entered into between the dematerialised Peregrine shareholder (who is not an own-name dematerialised Peregrine shareholder) and the CSDP or broker.

By order of the board

Peregrine Management Services (Pty) Limited
Company secretary
Sandton
28 August 2009

A brief CV of each of the directors eligible for re-election/election is set out below.

STEVEN IVAN STEIN (52)

(Identity number 570612 5032 083)

B.Compt (Hons) (UNISA, 1998), CA (SA), Higher Dip in Tax Law (Wits, 1993)
Non-executive director

Steven qualified as a chartered accountant and became a senior partner in a firm of South African chartered accountants where he practiced until 2000. During 1995 he completed his Higher Diploma in Tax Law and in 1997 was responsible for opening an office in South Africa for Radcliffes Trustee Company (an offshore trust company) that was subsequently sold to Investec Bank. He currently holds a number of board and audit committee appointments for public and private companies as well as acts as a consultant to various overseas and local companies, individuals and families. He also holds a number of trustee appointments for trusts owning a diversity of assets. Steven is responsible for overseeing Swiss Independent Trustees SA, a reputable and acknowledged trust company in Switzerland and in other jurisdictions. Steven has served on the Peregrine audit committee for 4 years, as chairman, and is also a member of the Peregrine remuneration committee.

BERNARD CLIVE BEAVER (68)

(Identity number 410804 5022 081)

CTA (Wits 1966), CA (SA), Higher Dip in Banking Law (RAU, 1995)
Non-executive director

After qualifying at Whiteley Bros (a predecessor firm to Deloitte & Touche), Clive spent a brief period in industry and some time with the Industrial Development Corporation and with a merchant bank, prior to becoming a partner at Deloitte in 1980. During his twenty five years as a partner he served a wide range of clients including in the financial

services sector and has been fully involved, since 1993, in servicing banks (merchant and retail), securities traders, short term insurers and unit trusts. Clive chaired SAICA's Stockbrokers interest group for several years, was a member of SAICA's Short term insurance interest group and is currently a member of SAICA's Banking interest group. He has also undertaken special investigations on behalf of the SA Reserve Bank and the JSE Securities Exchange of SA. Clive retired as a senior partner of Deloitte & Touche's financial services team on 31 December 2004 and remains a member of SAICA, the Association of Corporate Treasurers and the Institute of Directors.

PAULINE GOETSCH (40)

(Identity number 690121 0049 089)

B.Com, B. Acc (Wits, 1992), CA (SA), Dip Banking Law (RAU, 1996), CFA
Financial director

After qualifying as a chartered accountant as well as completing an advanced diploma in banking, Pauline joined the risk management division of Investec Merchant Bank Limited in 1995, where she was responsible for the evaluation of operation and price risk. She joined Peregrine in July 1997 and currently serves as group financial director.

JOHANNES CORNELIS VAN NIEKERK (34)

(Identity number 741029 5009 082)

B.Com (Hons) (Maths) (Stellenbosch, 1996), FIA, CFA
Peregrine Deputy CEO and Citadel Chief investment officer

Jan joined Sanlam in 1997 as part of the investment advisory service of Sanlam Personal Portfolios. He moved to Gensec Asset Management in 1999, working as an investment analyst and portfolio manager and was a member of the asset allocation and strategy team. Jan joined Citadel in September 2000 as an analyst. He has since been involved in investment research, fund manager selection, investment strategy, portfolio management and product development. He was appointed as Citadel's CIO in February 2004 and has served on the board and executive committee of Citadel since 2004. He served on the Peregrine executive committee since 2007 and assumed the role of deputy chief executive for the Peregrine group on 1 April 2009.

1 Peregrine Holdings Limited

Name	Principal activity/function	Business address
Leonard Neal Harris	Non-executive group chairman and chairman of the remuneration committee	2nd Floor, Rex Welsh House, Sandown Village, c/r Maude Str & Gwen Lane, Sandown 2196, Sandton
Sean Alan Melnick	Chief executive officer, non-executive director of each of the material subsidiaries and chairman of Stenham Ltd	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Johannes Cornelis van Niekerk	Deputy chief executive officer and non-executive director of each of the material subsidiaries	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Pauline Goetsch	Group financial director and non-executive director of each of the material subsidiaries	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Bernard Clive Beaver	Non-executive director and member of the audit committee	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Ethan Dube	Non-executive director	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Makhosazana ("Khosi") Yvonne Sibisi	Non-executive director	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Steven Ivan Stein	Non-executive director, chairman of the audit committee and member of the remuneration committee	1st Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Mandy Yachad	Director of Peregrine Financial Services Holdings Limited responsible for general legal and legal compliance functions within the Peregrine group	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton

2 Peregrine Capital (Pty) Limited

Name	Principal activity/function	Business address
David Alastair Kenneth Fraser	Managing director responsible for the overall management and direction of the company and for portfolio management focusing on long/ short equity fund strategies	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Clive Hayman Nates	Executive director and chairman responsible for the overall management and direction of the company and portfolio management focusing on long/ short equity fund strategies	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Tobias Christiaan Lochner	Executive director responsible for portfolio management focusing on long/ short equity fund strategies	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Cora Kielblock ¹	Chief financial officer	5th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton

¹appointed with effect from 3 August 2009, following the resignation of Lynn Preece.

Directors and management

3 Citadel Holdings Limited

Name	Principal activity/function	Business address
Neil Brown	Chief executive officer	4th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Andries Willem du Toit	Chief operating officer	Eastwood Office Park, Block B, Protea House, LizJohn Street, Lynnwood Ridge Ext 13, 0081
Vaughan Anthony Pilkington	Head of planning responsible for the wealth planning and new business inflows.	4th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Barend Mattheus Griesel	Head of wealth management responsible for the wealth management team.	Eastwood Office Park, Block B, Protea House, LizJohn Street, Lynnwood Ridge Ext 13, 0081
Frederick David Mohr	Chief investment strategist responsible for global macro-economic research and investment strategy	Block B, Belvedere Park, Pasita Street, Tyger Valley, 7530
Petrus Arnoldus Swart	Financial director	Eastwood Office Park, Block B, Protea House, LizJohn Street, Lynnwood Ridge, Ext 13, 0081
Johannes Cornelis van Niekerk	Chief investment officer responsible for the investment process and day to day management of the investment team	Block B, Belvedere Park, Pasita Street, Tyger Valley, 7530

4 Peregrine Securities (Pty) Limited

Name	Principal activity/function	Business address
Gavin Michael Betty	Managing director of the Peregrine Securities group and the derivatives division of Peregrine Securities	4th Floor, Montclare Place 21 Main Street, Claremont, 7700
Warren Hampden Chapman	Managing director of Peregrine Equities	4th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton
Johannes Jacobus Esterhuysen	Director jointly responsible for the management of Peregrine Financial Products	Block B, Belvedere Park, Pasita Street, Tyger Valley, 7530
Edward Reuben Ochse	Director jointly responsible for the management of Peregrine Financial Products	Block B, Belvedere Park, Pasita Street, Tyger Valley, 7530
Dean Garreth Murgatroyd	Financial director of the Peregrine Securities group	4th Floor, 6A Sandown Valley Crescent, Sandown 2196, Sandton

Daniel Adam Polakow, who was a director as at 31 March 2009, resigned with effect from 31 July 2009.

Directors and management

5 Stenham Limited

Name	Principal activity/function	Business address
Edwin Wulfsohn	Deputy chairman of Stenham Ltd	3rd Floor, 180 Great Portland Street, London, W1W 5QZ
Michael Fienberg	Managing director of Stenham Ltd	Kingsway House, Havilland Street, St Peter Port, Guernsey, GY12QE
Leon Unterhalter	Non-executive director of Stenham Ltd	3rd Floor, 180 Great Portland Street, London, W1W 5QZ
Paul Arenson	Executive director of Stenham Ltd and managing director of Stenham Property Ltd	3rd Floor, 180 Great Portland Street, London, W1W 5QZ
Nora Densem ¹	Chief financial officer of all UK subsidiaries of the Stenham group	Kingsway House, Havilland Street, St Peter Port, Guernsey, GY12QE
Darryl Noik	Chief operating officer of all UK subsidiaries of the Stenham group	3rd Floor, 180 Great Portland Street, London, W1W 5QZ
Kevin Arenson	Managing director and chief investment officer of Stenham Advisors plc	3rd Floor, 180 Great Portland Street, London, W1W 5QZ
Russel Michel	Managing director of Stenham Trustees Ltd	Kingsway House, Havilland Street, St Peter Port, Guernsey, GY12QE
Merrick Wolman	Managing director of Stenham Financial Services plc	3rd Floor, 180 Great Portland Street, London, W1W 5QZ

¹Appointed with effect from 7 July 2009, following the resignation of Lynn Bruce.



Form of Proxy

NOTES

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space. The person whose name stands first on the form of proxy and who is present at the general meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat relating to the resolutions proposed in this form of proxy.
3. The forms of proxy must be lodged at Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107 so as to be received by not later than 10:00 am on Wednesday, 28 October 2009.
4. The completion and lodgement 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.
5. The chairman of the general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
6. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the general meeting.
8. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of proxy.
9. A shareholder or the shareholder's proxy is not obliged to vote in respect of all the shares held or represented by him/her, but the total number of votes for or against the resolution and in respect of which any abstention is recorded may not exceed the total number of votes to which the shareholder or his/her proxy is entitled.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services (Proprietary) Limited.

Fp Form of Proxy

For use by holders of certificated Peregrine ordinary shares or holders of dematerialised Peregrine ordinary shares held through a Central Securities Depository Participant ("CSDP") or broker and who have selected own-name registration, at the annual general meeting of the company to be held at 10:00 on Thursday, 29 October 2009 (or such later date as is advised on SENS and in the press in relation to any adjournment of the annual general meeting) ("the general meeting") at 6A Sandown Valley Crescent, Sandown, Sandton, 2196. Additional forms of proxy are available from the transfer secretaries of the company.

Not for use by holders of the company's dematerialised ordinary shares who have not selected own-name registration. The Central Securities Depository Participant ("CSDP") or broker, as the case may be, of dematerialised Peregrine ordinary shareholders who have not elected own-name registration, should contact such Peregrine ordinary shareholders to ascertain the manner in which they wish to cast their vote at the general meeting and thereafter cast their vote in accordance with their instructions. Such instructions should be communicated to the CSDP or broker, as the case may be, in terms of the agreement between the Peregrine ordinary shareholder and his/her CSDP or broker. If such dematerialised Peregrine ordinary shareholder concerned has not been contacted, it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. Dematerialised Peregrine ordinary shareholders who are not own-name dematerialised Peregrine ordinary shareholders and who wish to attend the general meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be, and submit same to Peregrine's transfer secretaries to be received by no later than 10:00 on Wednesday, 28 October 2009. This must be effected in terms of the agreement entered into between the dematerialised Peregrine ordinary shareholder and his/her/its CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised Peregrine ordinary shareholder, they will be obliged to act in terms of the mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

I/We _____
(names in block letters)

Of (address in block letters) _____

being the holder/s of _____ shares in the company

do hereby appoint _____ or failing him/her _____

or failing him/her _____

The chairman of the annual general meeting as my/our proxy to act for me/us at the annual general meeting of the company to be held at 6A Sandown Valley Crescent, Sandown, Sandton, at 10:00 on Thursday, 29 October 2009, and at any adjournment thereof, and to vote for me/us on my/our behalf in respect of the undermentioned resolutions.

Resolutions	For	Against	Abstain
1 Adoption of annual financial statements			
2 Re-appointment of PKF (Jhb) Inc. and authorising the directors to determine the auditor's remuneration			
3 Approval of directors' remuneration			
4 Election of directors			
SI Stein			
BC Beaver			
P Goetsch			
JC van Niekerk			
5 Special resolution number 1 General authority to repurchase company shares			
6 Ordinary resolution number 1 General authority over unissued shares			
7 Ordinary resolution number 2 General authority to issue shares for cash			
8 Ordinary resolution number 3 General authorisation to the directors to implement resolutions passed			

Please read the notes on the reverse side hereof

Signed at _____

on the _____ day of _____ 2009

Signature _____ Assisted by _____
(where applicable)

Secretary and Registered Office

Peregrine Management Services (Pty) Limited
(Registration number: 1997/003532/07)
6A Sandown Valley Crescent, Sandown, Sandton, 2196
PO Box 650361, Benmore, 2010
Tel 27-11 722 7400 • Fax 27-11 722 7410
www.peregrine.co.za

Independent Auditors

PKF (Jhb) Inc.
42 Wierda Road West, Wierda Valley, 2196
Private Bag X10046, Sandton, 2146

Transfer Secretaries

Computershare Investor Services (Pty) Limited
(Registration number: 2004/003647/07)
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107

Corporate Advisor and Sponsor

Java Capital (Pty) Limited
(Registration number: 2002/031862/07)
2 Arnold Road, Rosebank, 2196
PO Box 2087, Parklands, 2121

Attorneys

Werksmans Attorneys Inc.
155 5th Street, Sandown, Sandton, 2196
Private Bag 10015, Sandton, 2146

Commercial Banks**The Standard Bank of South Africa Limited**

(Registration number: 1962/06073/06)
Fourways Crossing Branch
1 Twilight Avenue, Lonehill Ext 56, Fourways Crossing
Private Bag X103, Bryanston, 2021

Nedbank Limited

A division of Nedcor Bank
(Registration number: 1951/000009/06)
135 Rivonia Road, Sandown, Sandton, 2196
PO Box 1144, Johannesburg, 2000

Investec Bank Limited

(Registration number: 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196
PO Box 785700, Sandton, 2196

