



Mvelaserve Limited

(Incorporated in the Republic of South Africa)

(Registration number 1999/003610/06)

Share code: MVS ISIN: ZAE000151353

Addendum to circular to Mvelaserve shareholders

Per the announcement released on the Securities Exchange News Service of the JSE ("SENS") on Friday, 22 November 2011, the general meeting of shareholders on the same date was adjourned, in accordance with section 65 of the Companies Act No. 71 of 2008, to Friday, 17 February 2012.

The decision to adjourn the general meeting was taken in order to allow Mvelaserve the opportunity to further engage with shareholders regarding the proposed adoption of the Mvelaserve Executive Share Scheme ("the Scheme").

Subsequent to these discussions, it is proposed that the rules of the Scheme and the circular to shareholders regarding the adoption of the Scheme be amended such that:

- the maximum number of shares to be utilised for the purposes of the Scheme is reduced from 10 000 000 (ten million) shares to 7 000 000 (seven million) shares; and
- the maximum number of shares which may, in aggregate, be allocated to any one participant pursuant to the Scheme is reduced from 1 800 000 (one million, eight hundred thousand) shares to 1 260 000 (one million, two hundred and sixty thousand) shares.

In order to affect these changes, it is proposed that 4.1 of the Scheme rules, which reads as follows:

4.1 Subject to rule 4.4:

4.1.1 the number of shares which may be utilised as restricted shares in terms of this scheme shall not exceed 10 000 000 (ten million) ordinary shares; and

4.1.2 the maximum number of restricted shares which may, in aggregate, be allocated to any one participant pursuant to the scheme shall not exceed 1 800 000 (one million, eight hundred thousand) shares.

be replaced with the following:

4.1 Subject to rule 4.4:

4.1.1 the number of shares which may be utilised as restricted shares in terms of this scheme shall not exceed 7 000 000 (seven million) ordinary shares; and

4.1.2 the maximum number of restricted shares which may, in aggregate, be allocated to any one participant pursuant to the scheme shall not exceed 1 260 000 (one million, two hundred and sixty thousand) shares.

Accordingly, when reading the circular to shareholders dated 25 October 2011, shareholders should substitute paragraph 3.2, which reads as follows:

"Shares utilised for the scheme and limits

A maximum of 10 000 000 (ten million) shares will be utilised for the purposes of the Mvelaserve Executive Share Scheme, which includes shares issued to participants and scheme shares acquired through the market by any member of the group.

The maximum number of shares which may, in aggregate, be allocated to any one participant pursuant to the scheme is 1 800 000 (one million, eight hundred thousand) restricted shares.

These limits will be adjusted proportionately in the event that Mvelaserve implements a sub-division or consolidation of its shares."

with the following:

"Shares utilised for the scheme and limits

A maximum of 7 000 000 (seven million) shares will be utilised for the purposes of the Mvelaserve Executive Share Scheme, which includes shares issued to participants and scheme shares acquired through the market by any member of the group.

The maximum number of shares which may, in aggregate, be allocated to any one participant pursuant to the scheme is 1 260 000 (one million, two hundred and sixty thousand) restricted shares.

These limits will be adjusted proportionately in the event that Mvelaserve implements a sub-division or consolidation of its shares."

Regarding the adjourned general meeting, shareholders should please see the attached:

- the salient dates and times relating to the adjourned general meeting;
- the notice convening a general meeting of Mvelaserve; and
- the form of proxy (for use by certificated shareholders and dematerialised shareholders with own-name registration only).

Please note that proxies regarding resolutions to be proposed at the general meeting on 22 November 2011, which were lodged with Computershare Investor Services Proprietary Limited (the "transfer secretaries"), remain valid for the purposes of the adjourned meeting unless the attached form of proxy is completed and lodged with the transfer secretaries to be received by no later than 10:00 on Friday, 15 February 2012 (or 48 hours before any adjourned meeting of which the date, if necessary, will be released on SENS).

By order of the Mvelaserve board

J M S Ferreira
Chief Executive Officer

Centurion
18 January 2012

Registered office

Mvelaserve Limited
Registration number 1999/003610/06
28 Eddington Crescent
Highveld Technopark, Centurion, 0169
(PO Box 67501, Highveld, 0169)

**Corporate advisor, investment bank
and transaction sponsor**



Sponsor



Attorneys



SALIENT DATES AND TIMES

2012

Addendum to circular posted to shareholders on	Wednesday, 18 January
Last day to trade in order to be eligible to vote at the general meeting	Friday, 3 February
Record date in order to vote at the general meeting	Friday, 10 February
Forms of proxy to be received by 10:00 on	Wednesday, 15 February
General meeting to be held at Mvelaserve's offices, 28 Eddington Crescent, Highveld Technopark, Centurion at 10:00 on	Friday, 17 February
Results of general meeting released on SENS on	Friday, 17 February

Notes

1. These dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Copies of the circular posted to shareholders on 25 October 2011 and this addendum may be obtained in English only at the company's registered office, as detailed above, and at the offices of Nedbank Capital, a division of Nedbank Limited (Registration number 1951/000009/06), 3rd Floor, Corporate Place, Nedbank Sandton, 135 Rivonia Road, Sandown, 2196 during normal business hours from Wednesday, 18 January 2012 to Friday, 17 February 2012.



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NOTICE CONVENING A GENERAL MEETING OF MVELASERVE SHAREHOLDERS

Notice is hereby given that the general meeting of Mvelaserve shareholders recorded in the register as at Friday, 10 February 2012, will be held at the Mvelaserve offices, 28 Eddington Crescent, Highveld Technopark, Centurion on Friday, 17 February 2012 at 10:00, for the purpose of considering and, if deemed fit, passing with or without modification the ordinary resolutions set out in this notice of general meeting. The last day to trade in order to be eligible to vote will be Friday, 3 February 2012.

ORDINARY RESOLUTION NUMBER 1

In terms of Rule 14.1 contained in Schedule 14 of the JSE listing requirements, the shareholders hereby approve the Mvelaserve Executive Share Scheme on the terms and subject to the conditions contained in the Mvelaserve Executive Share Scheme Rules including the proposed amendments as outlined in the addendum posted to shareholders on 18 January 2012.

Reason for and effect of ordinary resolution 1

The reason for and effect of ordinary resolution 1 is to approve the Mvelaserve Executive Share Scheme, as amended, as required by Rule 14.1 of Schedule 14 of the JSE listing requirements. In terms of that rule of the JSE listing requirements, this ordinary resolution, to be valid, must be approved by not less than 75% of the votes cast by shareholders present in person or by proxy.

ORDINARY RESOLUTION NUMBER 2

The RemCo, the ExCo, and the directors of the company and its subsidiaries are hereby authorised to do all such things and take all such steps as may be required to implement the Mvelaserve Executive Share Scheme, as amended, in accordance with its rules.

Reason for and effect of ordinary resolution 2

The reason for an effect of ordinary resolution 2 is to authorise the RemCo, the ExCo and the directors of the company and its subsidiaries to implement the Mvelaserve Executive Share Scheme, as amended. In terms of section 65(7) of the Companies Act, ordinary resolution 2, to be valid, must be approved by more than 50% of the votes cast by shareholders present in person or by proxy.

RELEVANT DOCUMENTS

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered offices of Mvelaserve and at the offices of Nedbank Capital, 3rd Floor, Corporate Place, Nedbank Sandton, 135 Rivonia Road, Sandown, 2196, from the date of the circular up to and including the date of the general meeting:

- a signed copy of the circular to shareholders dated 25 October 2011;
- a signed copy of the addendum to the circular to shareholders dated 18 January 2012;

- the Memorandum of Incorporation of Mvelaserve and its subsidiaries;
- the Mvelaserve Executive Share Scheme rules;
- the annual financial statements of Mvelaserve for the year ended 30 June 2011; and
- the written consents of Nedbank Capital, Investec Bank and Read Hope Phillips as set out in the circular dated Tuesday, 25 October 2011.

RECORD DATE, VOTING, PROXIES AND QUORUM

The record date for the purposes of the general meeting, as contemplated in section 59 read with section 62(3)(a) of the Companies Act 71 of 2008, as amended (the "Companies Act"), is Friday, 10 February 2012.

Should any shareholder or their proxy (appointed in accordance with the instructions below) wish to participate in the general meeting by way of electronic participation, that shareholder must advise the transfer secretaries of their intention to so participate, in writing at the address below, to be received by the transfer secretaries at least five business days prior to the general meeting in order for the transfer secretaries to arrange for the shareholder to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder with details as to how to access any electronic medium made reasonably accessible by the company for electronic participation. The costs of accessing any medium provided by the company for the purposes of electronic participation will be borne by the shareholder so accessing such electronic medium. Shareholders are advised that whilst it is intended that it will be possible to participate in the general meeting through an electronic medium, there is no facility for electronic voting and, accordingly, shareholders are advised to follow the instructions below in respect of voting.

On a show of hands every shareholder present in person or by proxy and, if a shareholder is a body corporate, its representatives shall have one vote irrespective of the number of ordinary shares he/she holds or represents, and on a poll every ordinary shareholder present in person or by proxy and, if the person is a body corporate, its representatives, shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the company.

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and, on a poll, to vote in his/her stead. A form of proxy is attached for completion by certificated shareholders or dematerialised shareholders in their "own name" who are unable to attend the general meeting in person and who wish to vote at the general meeting. Forms of proxy must be lodged with the transfer secretaries to be received by them not later than 10:00 on Friday, 15 February 2012 (or 48 hours before any adjourned meeting of which the date, if necessary, will be released on SENS). Proxies regarding resolutions to be proposed at the general meeting on Tuesday, 22 November 2011, which were lodged with the transfer secretaries, remain valid for the purposes of the adjourned meeting unless the attached form of proxy is completed and lodged with the transfer secretaries to be received by no later than 10:00 on Friday, 15 February 2012 (or 48 hours before any adjourned meeting of which the date, if necessary, will be released on SENS). Alternatively, should the forms of proxy not be lodged with the transfer secretaries by this date and time, they may be handed to the chairperson of the meeting immediately prior to the meeting.

A proxy may delegate the authority granted to him/her/it as proxy, subject to any restriction contained in the form of proxy.

Dematerialised shareholders should furnish his/her CSDP or broker with his/her instructions for voting at the general meeting. If a CSDP or broker does not obtain instructions from members, it will be obliged to act in terms of the mandate furnished to it. A dematerialised shareholder, other than an "own-name" dematerialised shareholder, must NOT complete the attached form of proxy. Unless dematerialised shareholders advise their CSDP or broker in the manner and time stipulated in the agreement between them and their CSDP or broker that they wish to attend the general meeting or send a proxy, the CSDP or broker will assume that they do not wish to attend the general meeting or send a proxy. If dematerialised shareholders wish to attend the general meeting, they are required to request that their CSDP or broker issue the necessary letter of representation to them to enable them to attend and vote at the general meeting.

In terms of section 63(1) of the Companies Act, each person who attends or participates in the meeting must present reasonably satisfactory identification.

In addition to the specified percentage of voting rights required to be exercised in respect of each ordinary resolution as set out in the "reason for and effect of" paragraphs above, in terms of section 64(1) and section 64(3) of the Companies Act, at least 25 percent of all the voting rights that are entitled to be exercised in respect of each ordinary resolution, and no fewer than three shareholders, shall be required to be present at the time that each ordinary resolution is called on the agenda of the meeting.

By order of the Mvelaserve board

J M S Ferreira

Chief Executive Officer

Centurion

18 January 2012

Registered office

Mvelaserve Limited

Registration number 1999/003610/06

28 Eddington Crescent

Highveld Technopark, Centurion, 0169

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FORM OF PROXY

(FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY)

For use by the company's certificated ordinary shareholders and dematerialised Mvelaserve ordinary shareholders with "own-name" registration at the general meeting of shareholders of the company to be held at the Mvelaserve offices, 28 Eddington Crescent, Highveld Technopark, Centurion, on Friday, 17 February 2012 at 10:00 and at any adjournment thereof.

Holders of dematerialised ordinary shares, other than with "own-name" registration, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the general meeting of ordinary shareholders and request their CSDP or broker to issue them with the necessary letter of representation to attend in person and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the general meeting of Mvelaserve shareholders but wish to be represented thereat.

I/We (full name in BLOCK LETTERS)

of (address)

being the holder(s) of shares in Mvelaserve,

do hereby appoint:

1. _____ of _____ or failing him/her
2. _____ of _____ or failing him/her
3. the chairman of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the ordinary resolutions and/or abstain from voting in respect of the Mvelaserve shares registered in my/our name(s), in accordance with the following instructions:

	Number of shares*		
	For	Against	Abstain
Ordinary resolution number 1 Adoption of the Mvelaserve Executive Share Scheme including proposed amendments			
Ordinary resolution number 2 Authorising the Remuneration Committee of the company, the Executive Committee of the company and the directors of the company and its subsidiaries to implement the Mvelaserve Executive Share Scheme, as amended, in accordance with its rules			

*Note: On a poll each Mvelaserve shareholder is entitled to one vote for each Mvelaserve share held.

Signed at _____ on _____ 2012

Signature(s)

Assisted by (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and vote in place of that shareholder at the general meeting.

Please read the notes below and on the reverse side hereof.

Notes

1. Each certificated member and "own-name" registered dematerialised member is entitled to appoint one or more proxies (who need not be certificated members or "own-name" registered dematerialised members) to attend, speak and vote in place of such member at the general meeting.
2. A certificated member and an "own-name" registered dematerialised member may insert the name of a proxy or the names of two alternative proxies of the certificated member and "own-name" registered dematerialised member's choice in the space provided, with or without deleting the chairman of the general meeting. The person whose name stands first on the form of proxy and who is present at the general meeting shall be entitled to act as proxy to the exclusion of the persons whose names follow.
3. A certificated member and "own-name" registered dematerialised member's instructions to the proxy have to be indicated by the insertion of the relevant number of votes exercisable by that certificated member and "own-name" registered dematerialised member in the appropriate box provided. Failure to comply with this shall be deemed to authorise the chairman of the general meeting, if the chairman is the authorised proxy, to vote in favour of the ordinary resolutions at the general meeting or the appointed proxy to vote or to abstain from voting at the general meeting, as he/she deems fit, in respect of all the certificated member and "own-name" registered certificated member's votes exercisable thereat.
4. A certificated member and "own-name" registered dematerialised member or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such certificated member and "own-name" registered dematerialised member or represented by such proxy, but the total number of votes for or against the ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the certificated member and "own-name" registered dematerialised member or his/her proxy is entitled.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity has to be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
6. The chairman of the general meeting may reject or accept any form of proxy that is completed and/or received, other than in compliance with these notes.
7. Any alterations or corrections to this form of proxy shall be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy shall not preclude the relevant certificated member and "own-name" registered dematerialised member from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such certificated member and "own-name" registered dematerialised member wish to do so.
9. Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries of proxy forms to: Computershare Investor Services Proprietary Limited Ground Floor, 70 Marshall Street Johannesburg, 2001	Postal deliveries of proxy forms to: Computershare Investor Services Proprietary Limited PO Box 61051 Marshalltown, 2107
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to be received by no later than 10:00 on Friday, 15 February 2012 (or 48 hours before any adjourned general meeting which date, if necessary, will be notified on SENS). This form of proxy is to be completed only by those certificated members and "own-name" registered dematerialised members who are:

 - holding ordinary shares in certificated form; or
 - recorded in the sub-register in dematerialised electronic form in their own name.
10. Holders of ordinary shares (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, CSDP or broker (as the case may be) on how they wish their votes to be cast at the general meeting on their behalf. As far as holdings in a CSDP are concerned, this will be guided by the terms of the agreement entered into with the CSDP.