

Notice of annual general meeting

NOTICE is hereby given that the fourteenth annual general meeting of shareholders in AFGRI Limited ("AFGRI" or "the Company") will be held at AFGRI Limited, 1st Floor, AFGRI Building, 267 West Avenue, Centurion on Friday, 16 October 2009 at 10:00 to consider and, if deemed fit, pass with or without modification, the following resolutions and to transact such other matters as may be transacted at an annual general meeting:

Ordinary business

Ordinary resolution number 1

To receive and approve the Group's annual financial statements for the year ended 30 June 2009.

Ordinary resolution number 2

To confirm the interim cash dividend of 19,70 cents paid on 25 May 2009.

Ordinary resolution number 3

To confirm the final cash dividend of 16,70 cents to be paid on 23 November 2009.

Ordinary resolution number 4

To appoint three (3) directors to the positions of the under mentioned directors who retire in terms of the Company's articles of association, and who, being eligible, offer themselves for re-election:

4.1 MM Moloele

Mr Moloele is a director of companies who holds diplomas in business management (USA and Damelin). He led the first BEE Charter in the Petroleum industry and co-founded the first black owned Petroleum Company, Exel. He was also involved in the establishment and co-ordination of a strong National Black Fuel Retailers Association. Some of his past directorships include Dudula Shipping, Dudula Freight Bulk, Exel Petroleum and Naledi Oil Holdings.

Mr Moloele was appointed as a director of AFGRI Limited in 2005 and is a member of the Remuneration Committee. He is also a party to the Gandaganda Consortium invested in Barloworld Equipment.

4.2 KL Thoka

Ms Thoka is a businesswoman, entrepreneur, director of companies and a Councillor of the University of Johannesburg Council. She holds a BAdmin degree from the University of the North and an Hons (BA) from the University of Stellenbosch Business School as well as an MBA from the University of Hull in the UK. She also has a SEP from Harvard Business School.

Some of Ms Thoka's past positions include being the Managing Director of the Courier Freight Group, Group Executive (HR) for the SA Post Office, GM for Transformation at the Post Office, Senior HR Manager for Metrorail and Marketing and Communications Manager for Metrorail.

Ms Thoka was appointed to the AFGRI Limited Board in 2005 and is currently a member of the Remuneration Committee.

4.3 FJ van der Merwe

Mr van der Merwe obtained a BA and LLB from the University of Stellenbosch and then attended the University of Oxford as a Rhodes Scholar where he gained an MA (Jurisprudence). Following a period as practising attorney specialising in commercial law, he joined Allan Gray Investment Counsel (now Allan Gray Limited), first as Legal Adviser and later served as Managing Director. He left Allan Gray's full-time employment in 1995 and has remained a non-executive director and serves as Chairman of the group audit committee.

Mr van der Merwe has over the years served on a number of listed company boards including Real Africa Holdings Limited (as Chairman), Business Connexion Group Limited and Johnnic Communications Limited (now ElementOne Limited as Chairman). Other current board appointments, apart from ElementOne and AFGRI, include Allan Gray Group Limited, Allan Gray Life Limited, Historical Homes of South Africa Limited and KLK Landbou Beperk.

Mr van der Merwe first joined the AFGRI Limited (then OTK Holdings Limited) Board in 2000 and has served as member of the Audit Committee since first joining the Board and more recently, as member and Chairman of the Remuneration Committee.

The Board recommends the re-election of these directors.

Ordinary resolution number 5

To approve the remuneration payable to non-executive directors as outlined hereunder:

Board/Committee	Member (Rand)	Chairman (Rand)
Board chairman	–	416 500
Board deputy chairman	–	364 500
Board member	139 000	–
Audit Committee	69 500	208 000
Remuneration Committee	55 500	83 500
Credit/Other Committee	55 500	83 500

Ordinary resolution number 6

To appoint PricewaterhouseCoopers Inc as the auditors of the Company (with Mr JL Roos being the individual designated auditor) for the 2010 financial year.

Ordinary resolution number 7

"RESOLVED THAT only so many of the authorised but unissued share capital of the Company as is required to fulfil the Company's obligations in terms of the Employee Share Incentive Scheme ("the Scheme") be and is hereby placed under the control of the directors, who are hereby authorised, as a specific authority, to allot and issue such shares upon and subject to such terms and conditions as they may deem fit, but restricted specifically to the allotment and issue of shares which may be allocated during the year to certain employees and executive directors in terms of the Scheme to a maximum of 10% (ten percent) of the issued share capital, and subject to the following:

1. the Company's articles of association;
2. the provisions of the Companies Act (Act 61 of 1973) as amended, ("the Act");
3. the Listings Requirements of the JSE Limited ("JSE"); and
4. the terms and conditions of the Scheme, as previously approved by the shareholders."

Shareholders are advised that the Scheme currently holds 9,09% of the issued share capital and is authorised by way of a previous resolution, to hold up to a maximum of 15% of the Company's issued share capital at any one time.

General authority to repurchase shares**Special resolution number 1**

"RESOLVED THAT the Board of Directors of the Company be authorised by way of a renewable general authority contemplated in sections 85 to 89 of the Act to facilitate the acquisition by the Company or a subsidiary of the Company of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine ("the repurchase"), but subject to the articles of association of the Company, the provisions of the Act and the JSE Listings Requirements, when applicable, and provided that:

- the repurchase of securities will be effected through the order book operated by the JSE Limited ("the JSE") trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- 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;

- 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) above the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;
- the acquisitions of ordinary shares in the aggregate in any one financial year do not exceed 20% (twenty percent) of the Company's issued ordinary share capital as at the beginning of the financial year;
- upon entering the market to proceed with the repurchase, the Company's sponsor has confirmed the adequacy of the Company's working capital in terms of section 2.12 of the JSE Listings Requirements for the purposes of undertaking a repurchase of shares in writing to the JSE;
- after such repurchase the Company will still comply with paragraphs 3.37 to 3.41 of the JSE Listings Requirements concerning shareholder spread requirements;
- the Company or its subsidiary are not repurchasing securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and
- the Company only appoints one agent to effect any repurchase(s) on its behalf."

The directors undertake that they will not effect a general repurchase of shares unless the following can be met:

- the Company and the Group are in a position to repay their debt in the ordinary course of business for the next 12 months after the date of the general repurchase;
- the assets of the Company and the Group, being fairly valued in accordance with the accounting policies used in the latest audited consolidated annual financial statements, are in excess of the liabilities of the Company and the Group for the next 12 months after the date of the general repurchase;

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- the ordinary capital and reserves of the Company and the Group are adequate for ordinary business purposes for the next 12 months after the date of the general repurchase;
- the available working capital of the Company and the Group is adequate for ordinary business purposes for the next 12 months after the date of the general repurchase.

Reason and effect

The reason and effect for this special resolution is to grant the Company and/or its subsidiary a general authority to acquire its own issued shares, which general authority shall be valid until the earlier of the next annual general meeting of the Company or its variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that it does not extend beyond 15 (fifteen) months from the date of this annual general meeting.

Statement of the Board's intention 11.26(c)

The directors of the Company have no specific intention to effect the provisions of special resolution number 1 but will, however, continually review the Company's position having regard to prevailing circumstances and market conditions in considering whether to effect the provisions of special resolution number 1.

Shares held by the share trust or scheme will not have their votes taken account of for the above special resolution number 1.

The JSE Listings Requirements require the following disclosure, some of which are elsewhere in the annual report of which this notice forms part as set out below:

Directors and management	Pages 10 to 13
Major shareholders of the Company	Page 129
Directors' interests in securities	Page 49
Share capital of the Company	Pages 97 and 123

Directors' responsibility statement

The directors, whose names are given on pages 10 to 12 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 1 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 special resolution 1 contains all information required by law and the JSE Listings Requirements.

Material change

Other than the facts and developments reported on in the annual report, there have been no material changes in the financial or

trading position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Litigation statement

In terms of section 11.26 of the Listings Requirements of the JSE, the directors, whose names are given on pages 10 to 12 of the annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

Voting and Proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder.

Proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, so as to reach them by no later than 10:00 on Wednesday, 14 October 2009. Proxy forms must only be completed by those shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

By order of the Board of the Company

N van Wyk
Group Company Secretary

Centurion
1 September 2009