



MOBILE

Mobile Industries Limited annual report 2004

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Directors

C Jowell Chairman
 H A Gorvy Independent
 N I Jowell
 E Oblowitz Independent

Audit Committee

E Oblowitz Chairman
 H A Gorvy

All directors are non-executive.
 Brief résumés of the directors are presented on page 84.

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Ten year review

	04 RM	03 RM	02 RM	01* RM	00 RM	99 RM	98 RM	97 RM	96 RM	95 RM
Profit/(Loss) after taxation	27,4	(46,1)	(174,8)	383,2	(26,5)	32,9	168,9	113,9	130,4	45,1
Attributable headline earnings/(loss) of associate company	44,9	(78,2)	(163,7)	344,2	145,6	9,3	125,0	76,9	94,5	64,5
Headline earnings/(loss) attributable to shareholders	44,4	(77,6)	(163,6)	344,8	121,1	32,0	160,3	112,2	128,9	89,7
Number of issued shares (million)	898	898	898	898	898	898	898	891	873	855
Equity book value per share (cents)	78,0	79,5	91,6	122,9	71,8	74,8	72,1	59,2	48,1	35,3
Headline earnings/(loss) per share (cents) – undiluted	4,9	(8,6)	(18,2)	38,4	13,5	3,6	17,9	12,6	14,9	10,5
Dividend per share for the year (cents)	0,9	–	–	–	–	2,34	3,92	3,67	3,6	2,9
Dividend cover (times)	5,0	–	–	–	–	1,5	4,6	3,4	4,1	3,7

* 18 months

Up until 2000, the reporting periods were to 30 June, thereafter 31 December

The board of directors endorses the Code of Corporate Practices and Conduct in the King II Report on Corporate Governance. Ongoing enhancement of corporate governance principles is a global movement, fully supported by the board, and the board will continue to adopt, as appropriate, existing and new principles which advance good practical corporate governance and add value to the group's business activities.

It must be noted that Mobile is an investment holding company, has no employees and is classified as the pyramid company of Trencor Ltd ('Trencor') in terms of the Listings Requirements of the JSE Securities Exchange South Africa ('JSE').

The board is of the opinion that the group has, in all material respects and where relevant, complied with the Code during the year under review.

The salient features of the group's corporate governance are set out below.

■ Board of directors

● COMPOSITION

The names and brief résumés of the directors appear on page 84. The board currently comprises four non-executive directors, two of whom qualify as independent non-executive directors in terms of the King II Report.

There is a clear procedure for appointments to the board and such appointments are formal and transparent and a matter for the board as a whole.

The directors have considerable experience and an excellent understanding of the group's business and all serve on the board of Trencor.

The board as a whole is satisfied that no one director or block of directors has undue power on decision-making.

● PROFESSIONAL ADVICE

All directors have access to the company secretary and are entitled to obtain independent professional advice, at the company's expense, if required and considered to be in the interest of the group and approved by the board.

● MEETINGS

The board meets regularly on a scheduled quarterly basis and at such other times as circumstances may require. During the year ended 31 December 2004, four meetings were held and these were attended by all directors.

Board papers are timeously issued to all directors prior to each meeting and contain relevant detail to inform members of the financial position of the group.

● DIRECTORS' SERVICE CONTRACTS

None of the directors are bound by any service contracts. In terms of the articles of association, not less than one-third of the directors are required to retire by rotation at each annual general meeting of the company and may offer themselves for re-election. The appointment of new directors during the year is required to be confirmed at the next annual general meeting and such new directors are required to retire at such annual general meeting, but may offer themselves for re-election.

● DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year ended 31 December 2004 (2003: nil). Accordingly, no remuneration committee has been established.

● DIRECTORS' INTERESTS

The number of securities held by the directors in the issued securities of the company at 31 December 2004 and 2003 were as follows:

	BENEFICIAL		NON-BENEFICIAL		TOTAL
	DIRECT	INDIRECT	DIRECT	INDIRECT	
ORDINARY SHARES					
H A GORVY	105 000	247	-	-	105 247
C JOWELL	482 806	46 461 862	-	88 148	47 032 816
N I JOWELL	24 553	50 370 649	-	-	50 395 202
E OBLowitz	-	-	-	-	-
	612 359	96 832 758	-	88 148	97 533 265
'N' ORDINARY SHARES					
H A GORVY	-	10 939	-	-	10 939
C JOWELL	967 987	79 448 068	-	176 380	80 592 435
N I JOWELL	49 128	79 436 695	-	-	79 485 823
E OBLowitz	-	-	-	-	-
	1 017 115	158 895 702	-	176 380	160 089 197
6% CONVERTIBLE DEBENTURES					
H A GORVY	-	-	-	-	-
C JOWELL	3 532	43 637	-	640	47 809
N I JOWELL	178	42 562	-	-	42 740
E OBLowitz	-	-	-	-	-
	3 710	86 199	-	640	90 549

There have been no changes in these interests between the financial year-end and the date of this report.

■ Sub-committees of the board

● AUDIT COMMITTEE

On 25 August 2004, the board formally established its own separate audit committee to assume the functions relating to the company which were previously conducted by the audit committee of Trencor. Messrs E Oblowitz (committee chairman) and H A Gorvy, both independent non-executive directors, were appointed to serve on the committee.

The committee will meet at least twice a year, prior to the finalisation of the group's interim results and reviewed annual results, and at such other times as may be required. The committee is primarily responsible for assisting the board in carrying out its duties in regard to accounting policies, internal controls and audit, financial reporting, identification and monitoring of risk, and the relationship with the external auditors.

In addition to the committee members, the chairman of the board and certain Trencor group executives are normally invited to attend meetings of the committee as observers. The external auditors will attend all meetings and have direct and unrestricted access to the audit committee at all times.

The first meeting of the committee was held on 24 February 2005 and was attended by both members.

The audit committee is satisfied that the external auditors are independent in the discharge of their duties. The use of the services of the external auditors for significant non-audit services is considered by the committee on an ad-hoc basis.

Where appropriate, the internal audit function is primarily outsourced to suitably qualified independent external parties which are contracted on an ad-hoc basis to perform certain internal audit functions in terms of specified terms of reference and to report thereon to the audit committee. The internal auditors have direct and unrestricted access to the audit committee.



● OTHER

There are no other sub-committees of the board. All other matters are considered by the full board.

■ **Board and audit committee terms of reference**

The board is ultimately accountable and responsible for the performance and affairs of the group. In essence, it provides strategic direction to the group, monitors and evaluates performance and management of its subsidiary and associate company, determines policies and processes to ensure effective risk management and internal controls, determines policies regarding communication and is responsible for ensuring an effective composition of the board.

Formal detailed terms of reference for the audit committee have been approved and implemented and will be reviewed by the board on a regular basis.

■ **Risk management**

Responsibility for managing the group's risk lies with the board of directors. However, shareholders are referred to the report on corporate governance published in the accompanying Tencor annual report relating to its significant risk exposures which could have an effect on Mobile.

■ **Code of ethics**

The board agreed a formal code of ethical conduct in 1998 which seeks to ensure high ethical standards. All directors are expected to strive at all times to adhere to this code, and to enhance the reputation of the group. The code is signed by all directors at least every three years.

Any transgression of the code is required to be brought to the attention of the audit committee.

■ **Restriction on trading in securities**

A formal policy, implemented some years ago, prohibits directors and officers from dealing in the company's securities, and those of Tencor, from the date of the end of an interim reporting period until after the interim results have been published and similarly from the end of the financial year until after the reviewed annual results have been published. Directors are reminded of this policy prior to the commencement of any restricted period.

In addition, no dealing in the company's securities is permitted by any director or officer whilst in possession of information which could affect the price of the company's securities and which is not in the public domain.

Directors of the company and of its subsidiaries are required to obtain clearance from Mobile's chairman (and in the case of the chairman, from the chairman of the audit committee) prior to dealing in the company's securities, and to timeously disclose to the company full details of any transaction for notification to and publication by the JSE.

■ **Stakeholder communication**

Members of the board meet on an ad-hoc basis with institutional investors, investor analysts, individuals and members of the financial media. Discussions at such meetings are restricted to matters that are in the public domain.

Shareholders are informed, by means of press announcements and releases in South Africa and/or printed matter sent to such shareholders, of all relevant corporate matters and financial reporting as required in terms of prevailing legislation. In addition, such announcements are communicated via a broad range of channels in both the electronic and print media. The company maintains a corporate website (<http://www.mobile-industries.net>) containing financial and other information, including interactive interim, reviewed and annual results. The site has

links to the website of Tencor and to each of its major operating subsidiary companies.

■ **Access to information**

The company and its subsidiaries are compliant with the provisions of the Promotion of Access to Information Act. The manual in terms of this legislation is available from the registered office of the company and on the company's website.

It is hereby certified that for the year ended 31 December 2004, the company has lodged, with the Registrar of Companies, all returns as are required by a public company in terms of the Companies Act in South Africa and that such returns are true, correct and up to date.

RESPONSIBILITY FOR
ANNUAL FINANCIAL STATEMENTS

The board of directors is responsible for the preparation of financial statements, on a consistent basis and supported by reasonable and prudent judgements and estimates, that fairly present the state of affairs of the company and of the group in accordance with South African Statements of Generally Accepted Accounting Practice, the South African Companies Act and the Listings Requirements of the JSE Securities Exchange South Africa.

The board is satisfied that adequate internal accounting controls and systems are maintained, aimed at providing reasonable assurance that assets are adequately safeguarded, based on established policies and procedures implemented by competent personnel who are required to maintain the highest ethical standards at all times.

GOING CONCERN STATEMENT

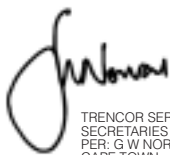
The annual financial statements of the company and of the group for the year ended 31 December 2004 are prepared on the going concern basis. In the opinion of the directors, the company and the group will continue as a going concern for the foreseeable future.

BOARD APPROVAL

The annual financial statements and group annual financial statements for the year ended 31 December 2004, which have been approved by the board of directors, are attached:

PAGE 70	Directors' report
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Signed on behalf of the board



TRENCOR SERVICES (PTY) LTD
SECRETARIES
PER: G.W. NORVAL
CAPE TOWN
24 MARCH 2005



C. JOWELL CHAIRMAN



E. OBLOWITZ DIRECTOR
CAPE TOWN
24 MARCH 2005

TO THE MEMBERS OF MOBILE INDUSTRIES
LIMITED

We have audited the annual financial statements and group annual financial statements of Mobile Industries Limited, as set out on pages 70 to 82, for the year ended 31 December 2004. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

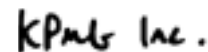
We conducted our audit in accordance with statements of International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes:

- * examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- * assessing the accounting principles used and significant estimates made by management; and
- * evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company and the group at 31 December 2004 and the results of their operations and cash flows for the year then ended, in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.



KPMG INC
REGISTERED ACCOUNTANTS
AND AUDITORS
CHARTERED ACCOUNTANTS (SA)
CAPE TOWN
24 MARCH 2005

■ Nature of business

Mobile is an investment holding company listed on the JSE Securities Exchange South Africa and is the pyramid company of Trencor Ltd. The company's interests comprise a holding of 47% in Trencor Ltd and 100% (2003: 74%) in Mobile Acceptances (Pty) Ltd.

● TRENCOR

The company's main investment is a holding of 47,37% (2003: 47,26%) of the issued share capital and 47,96% (2003: 47,96%) of the 6% convertible debentures of Trencor Ltd, a holding company listed on the JSE Securities Exchange South Africa. Trencor's core business activities worldwide are:

- owning, financing, leasing and managing marine cargo containers;
- owning and leasing various types of returnable packaging units (such as beer kegs) together with the appropriate technology and hardware, including transponders and software systems;
- supply chain and other mobile asset management services; and
- finance related activities.

Members are directed to the Chairman's statement and results of Trencor which are fully reported on in the accompanying annual report.

● MOBILE ACCEPTANCES

Your company's 100% subsidiary, Mobile Acceptances (Pty) Ltd, and its wholly-owned subsidiary Transport Acceptances (Pty) Ltd, provided instalment credit and leasing facilities to transport operators.

In December 2001, Mobile Acceptances and Transport Acceptances ceased writing new business and the administration and collection of the debtors' book was transferred to Wesbank, a division of FirstRand Bank Ltd, which held the remaining 26% in Mobile Acceptances. Effective 31 May 2004 the remaining debtors' book of Transport Acceptances was sold to Wesbank and the company acquired Wesbank's 26% interest in Mobile Acceptances.

■ General review

The financial results are reflected in the financial statements on pages 72 to 82. The estimated proportion of income after taxation attributable to the various classes of business of the group is as follows:

	2004 %	2003 %
Share of profit/(loss) of associate company	101,6	(101,3)
Finance income	(1,6)	1,3
	100,0	100,0

■ Directors and secretary

The names of the directors appear on page 66 and that of the secretary on page 83. Mr E Oblowitz was appointed as an independent non-executive director with effect from 3 March 2004. Mr D M Nurek resigned as a director on 19 May 2004.

In terms of the articles of association Messrs C Jowell and N I Jowell retire by rotation at the forthcoming annual general meeting but, being eligible, offer themselves for re-election.

Brief résumés of the directors are presented on page 84.

■ Directors' interests

The aggregate of the direct and indirect interests of the directors in the issued securities of the company at 31 December 2004 and 2003 were as follows:

	ORDINARY	'N' ORDINARY	6% CONVERTIBLE DEBENTURES
Beneficial %	32,9	26,6	0,02

The direct and indirect interests of each director who held in excess of 1% of the issued securities at 31 December 2004 and 2003 were as follows:

	ORDINARY	'N' ORDINARY
Beneficial %		
C Jowell	15,8	13,4
N I Jowell	17,0	13,2

There have been no changes in these interests between the financial year-end and the date of this report.

■ Dividend

On 28 February 2005 the board declared a dividend (number 63) of 0,9 cents per share (2003: nil) in respect of the year ended 31 December 2004 as follows:

Last day to trade cum the dividend	Friday, 1 April 2005
Trading commences ex the distribution	Monday, 4 April 2005
Record date	Friday, 8 April 2005
Payment date	Monday, 11 April 2005

This dividend will only be accounted for in the 2005 financial year. No Secondary Tax on Companies will be payable on this dividend (refer note 10 to the financial statements). As Mobile's net income is almost entirely dependent upon the receipt of dividends by Trencor, any decision to declare dividends depends on the declaration of a dividend by Trencor. It is the intention of the Trencor board to consider paying dividends on an annual basis.

■ 6% convertible debenture interest payments

PAYMENT NUMBER	RECORD DATE	PAYMENT DATE	AMOUNT PER DEBENTURE CENTS	TOTAL R'000
25	18/06/04	30/06/04	6,75	3 829
26	17/12/04	31/12/04	6,75	3 829

■ Corporate governance

The report on corporate governance is presented on pages 67 and 68.

■ Subsidiary

The company holds 100% (2003: 74%) of the 700 000 (2003: 700 000) issued ordinary shares of Mobile Acceptances. Details of this investment are as follows:

	2004 R'000	2003 R'000
Shares at cost	2 233	1 184
Net profit for the year	528	1 266

■ Special resolution

At the annual general meeting held on 19 May 2004, shareholders passed a special resolution, which was registered on 1 June 2004, to grant the company a general authority for the acquisition by the company or any of its subsidiaries of shares issued by the company, which authority is valid until the earlier of the next annual general meeting or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that it shall not extend beyond fifteen months from the date of passing of the resolution.

■ Special resolutions of subsidiaries

No special resolutions were passed by the company's subsidiaries during the year under review.

■ Interest in Trenchor

During the year under review, the number of shares in issue in Trenchor increased by 392 500 shares as a result of the exercise of options by certain of its employees.

Mobile acquired an additional 355 150 shares in Trenchor on 29 September 2004 at a cost of R12,00 per share. As a result the company's interest in the issued share capital of Trenchor at 31 December 2004 was 47,37% compared to 47,26% on 31 December 2003.

Subsequent to the year-end, the number of shares in issue in Trenchor increased by 400 000 as a result of the exercise of options by certain of its directors and, accordingly, the company's interest in the issued share capital of Trenchor decreased from 47,37% to 47,25%.

■ Analysis of share and debenture holders

An analysis of share and debenture holders and of holders who held 5% or more of the issued securities at 31 December 2004 is presented on page 83.

	NOTES	GROUP		COMPANY	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
ASSETS					
Non-current assets					
Investment in associate company	3	820 777	829 485	201 647	197 386
Interest in subsidiary		–	–	2 233	1 184
Participation in export partnerships	4	5 551	6 105	–	–
Long-term receivables	5	–	6 345	–	–
		826 328	841 935	203 880	198 570
Current assets					
Trade and other receivables	6	154	6	154	5
Current portion of long-term receivables	5	–	1 149	–	–
Amount owing by affiliated companies		–	352	–	–
Taxation prepaid		–	10	–	10
Cash and cash equivalents	17.3	9 329	9 610	2 924	368
		9 483	11 127	3 078	383
TOTAL ASSETS		835 811	853 062	206 958	198 953
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and premium	7	66 537	66 537	66 537	66 537
Reserves	8	633 660	647 077	12 223	4 382
Shareholders' equity		700 197	713 614	78 760	70 919
Minority interest		–	4 139	–	–
Total shareholders' funds		700 197	717 753	78 760	70 919
Convertible debentures	9	127 634	127 634	127 634	127 634
Other non-current liability					
Deferred taxation	10	5 551	5 298	–	–
		833 382	850 685	206 394	198 553
Current liabilities					
Trade and other payables	11	921	825	564	400
Taxation		1 508	1 552	–	–
		2 429	2 377	564	400
TOTAL EQUITY AND LIABILITIES		835 811	853 062	206 958	198 953

Mobile Industries Limited
and subsidiaries
Income statements
for the year ended
31 December 2004

	NOTES	GROUP		COMPANY	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
REVENUE	1, 12	8 633	12 139	16 426	7 802
PROFIT FROM OPERATING ACTIVITIES		10 979	10 302	15 539	7 020
Interest expense		(7 776)	(8 564)	(7 698)	(7 658)
Share of profit/(loss) of associate company		27 900	(46 552)	-	-
Profit/(Loss) before taxation and exceptional item		31 103	(44 814)	7 841	(638)
Exceptional item	13	(147)	(593)	-	-
PROFIT/(LOSS) BEFORE TAXATION	14	30 956	(45 407)	7 841	(638)
Income tax expense	15	3 558	665	-	-
PROFIT/(LOSS) AFTER TAXATION		27 398	(46 072)	7 841	(638)
Minority interest		93	445	-	-
NET PROFIT/(LOSS) FOR THE YEAR		27 305	(46 517)	7 841	(638)
EARNINGS/(LOSS) PER SHARE (CENTS)	16				
Basic		3,0	(5,2)		
Diluted		3,0	(5,2)		
HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)	16				
Undiluted		4,9	(8,6)		
Diluted		4,9	(8,6)		

	SHARE CAPITAL	SHARE PREMIUM	NON- DISTRIBUTABLE RESERVE	RETAINED INCOME	TOTAL
	R'000	R'000	R'000	R'000	R'000
GROUP					
Balance at 31 December 2002	1 513	65 024	535 870	219 742	822 149
Share of decrease in non-distributable reserve of associate company			(62 018)		(62 018)
Gain on dilution of associate's interest in subsidiaries transferred to non-distributable reserve			37 271	(37 271)	-
Loss on dilution of interest in associate transferred to non-distributable reserve			(593)	593	-
Net loss for the year				(46 517)	(46 517)
Balance at 31 December 2003	1 513	65 024	510 530	136 547	713 614
Share of decrease in non-distributable reserve of associate company			(40 722)		(40 722)
Gain on dilution of associate's interest in subsidiaries transferred to non-distributable reserve			3 623	(3 623)	-
Loss on dilution of interest in associate transferred to non-distributable reserve			(147)	147	-
Net profit for the year				27 305	27 305
Balance at 31 December 2004	1 513	65 024	473 284	160 376	700 197
COMPANY					
Balance at 31 December 2002	1 513	65 024	120	4 900	71 557
Net loss for the year				(638)	(638)
Balance at 31 December 2003	1 513	65 024	120	4 262	70 919
Net profit for the year				7 841	7 841
Balance at 31 December 2004	1 513	65 024	120	12 103	78 760

Mobile Industries Limited
and subsidiaries
Cash flow statements
for the year ended
31 December 2004

	NOTES	GROUP		COMPANY	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(utilised by) operations	17.1	11 718	35 502	(872)	905
Interest received		7 546	7 820	7 546	7 802
Interest paid		(7 776)	(8 564)	(7 698)	(7 658)
Dividend received		–	–	8 880	–
Dividend paid to minority		(3 120)	–	–	–
Taxation (paid)/refunded	17.2	(3 339)	(1 091)	10	71
Net cash inflow from operating activities		5 029	33 667	7 866	1 120
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in investment in associate		(4 261)	(2 277)	(4 261)	(2 277)
Increase in investment in subsidiary		(1 049)	–	(1 049)	–
Repayment of loan by subsidiary		–	–	–	1 500
Proceeds from disposal of equipment		–	1	–	–
Net cash outflow from investing activities		(5 310)	(2 276)	(5 310)	(777)
CASH FLOWS FROM FINANCING ACTIVITIES					
Decrease in borrowings		–	(26 856)	–	–
Net cash outflow from financing activities		–	(26 856)	–	–
(Decrease)/Increase in cash and cash equivalents		(281)	4 535	2 556	343
Cash and cash equivalents at the beginning of the year		9 610	5 075	368	25
Cash and cash equivalents at the end of the year	17.3	9 329	9 610	2 924	368

1 ACCOUNTING POLICIES

1.1 GENERAL

The financial statements incorporate the principal accounting policies set out below, which are consistent with those adopted in the previous financial year. The financial statements and group financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the requirements of the South African Companies Act.

Basis of preparation

The financial statements and group financial statements are prepared on the historical cost basis.

1.2 BASIS OF CONSOLIDATION

Investment in subsidiaries

Subsidiaries are those entities over whose financial and operating policies the group has the power to exercise control, so as to obtain benefits from their activities.

The group financial statements incorporate the assets, liabilities and results of the operations of the company and its subsidiaries. The results of subsidiaries acquired and disposed of during a financial year are included from the effective dates of acquisition and to the effective dates of disposal.

In the case of the company, investment in subsidiaries is carried at cost less amounts written-off.

Investment in associates

An associate is an enterprise over whose financial and operating policies the group has the ability to exercise significant influence and which is neither a subsidiary nor a joint venture of the group.

The equity method of accounting for associates is adopted in the group financial statements. In applying the equity method, account is taken of the group's share of accumulated retained earnings and movements in reserves from the effective date on which the enterprise became an associate and up to the effective date it ceases to be an associate.

Goodwill arising on the acquisition of associates is treated in accordance with the group's accounting policy for goodwill.

The share of retained earnings and reserves of associates is generally determined from the latest audited financial statements of the associate. Dividends received from associates have been credited against the carrying value of the investment.

In the case of the company, investment in the associate is carried at cost less amounts written-off.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

1.3 EQUIPMENT

Equipment is stated at historical cost less accumulated depreciation and impairment losses. Depreciation is provided on the straight-line basis, at rates calculated to amortise the assets over their estimated useful lives. Profit/Loss on the disposal of equipment is credited/charged to the income statement. The profit or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

1.4 PARTICIPATION IN EXPORT PARTNERSHIPS

The participation in export partnerships is measured at amortised cost. Amortised cost is the group companies' cost of the original participation plus their share of the gross profit less their share of the subsequent net amounts received as partner in the partnerships.

1.5 LONG-TERM RECEIVABLES

Assets subject to finance leases, which include other suspensive sale agreements in which the risks and rewards of ownership are substantially transferred to the lessee, are treated as receivables and classified as current or non-current according to the conditions of the lease. The investment is recorded at the net amount invested in the leased asset.

1.6 FINANCE INCOME EARNED

These income items are calculated on the principal amount due on the date the agreements are entered into and are credited to the income statement over the period of the agreements using the net present value method.

1.7 GOODWILL

Goodwill is any excess of the cost of an acquisition over the group's interest in the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

Goodwill is carried at cost, less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis over its estimated useful life.

The calculation of the profit or loss on disposal of an entity includes the unamortised balance of the goodwill relating to the entity disposed of.

1.8 FINANCIAL INSTRUMENTS

Recognition and de-recognition

Financial instruments are recognised on the balance sheet when a group company becomes a party to the contractual provisions of the particular instrument.

Financial assets are de-recognised when a group company loses control of the contractual rights that comprise the asset, for instance where those rights are realised, expire or are surrendered.

Financial liabilities are de-recognised when the obligations under the contract are discharged, cancelled or expire.

All financial instruments are recognised and de-recognised using trade date accounting.

Measurement

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below.

Trade and other receivables

Trade and other receivables originated by the group are stated at cost less provision for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Financial liabilities

Financial liabilities are measured at amortised cost, comprising original debt less principal payments and amortisations.

Offset

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when the group has a legally enforceable right to set off the recognised amounts, and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.9 IMPAIRMENT

The carrying amounts of the group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the higher of its net selling price and its value in use.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

A previously recognised impairment loss is reversed if the recoverable amount increases as a result of a change in the estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years.

1.10 REVENUE

Revenue comprises investment income and financing income. Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective interest rates over the periods to maturity,

where it is probable such income will accrue to the group. Dividend income is recognised when the right to receive payment is established.

1.11 LEASE OBLIGATIONS

Operating leases

Leases where the lessor retains the risks and rewards of ownership of the underlying asset are classified as operating leases. Payments made under operating leases are charged to the income statement as incurred.

1.12 TAXATION

Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted at the balance sheet date, and any adjustment of tax payable for previous years.

Deferred tax is provided using the balance sheet liability method, based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax is charged to the income statement except to the extent that it relates to a transaction that is recognised directly in equity, or a business combination that is an acquisition. The effect on deferred tax of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.13 CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the group unless otherwise stated.

1.14 EARNINGS/LOSS PER SHARE

Earnings/Loss per share is based on earnings/losses attributable to shareholders and is calculated on the weighted average number of shares issued during the financial year. Headline earnings/loss per share is based on earnings/losses attributable to shareholders and is calculated in accordance with Circular 7/2002: Headline earnings, issued by the South African Institute of Chartered Accountants.

**2 EQUIPMENT**

	GROUP		COMPANY	
	2004 R'000	2003 R'000	2004 R'000	2003 R'000
OFFICE EQUIPMENT, FURNITURE AND FITTINGS				
COST				
BALANCE AT THE BEGINNING OF THE YEAR	51	62	-	-
DISPOSALS	(51)	(11)	-	-
BALANCE AT THE END OF THE YEAR	-	51	-	-
ACCUMULATED DEPRECIATION				
BALANCE AT THE BEGINNING OF THE YEAR	51	54	-	-
DEPRECIATION	-	3	-	-
DISPOSALS	(51)	(6)	-	-
BALANCE AT THE END OF THE YEAR	-	51	-	-
NET BOOK VALUE	-	-	-	-

3 INVESTMENT IN ASSOCIATE COMPANY**TRENCOR LTD**

LISTED SHARES AT COST	76 697	72 436	76 697	72 436
NUMBER OF SHARES: 72 964 978 (2003: 72 609 828)				
MARKET VALUE: R1 058 721 831 (2003: R740 620 246)				
ATTRIBUTABLE RESERVES AND INCOME NET OF DIVIDENDS RECEIVED	619 130	632 099	-	-
	695 827	704 535	76 697	72 436
LISTED 6% CONVERTIBLE DEBENTURES AT COST	124 950	124 950	124 950	124 950
NUMBER OF DEBENTURES: 13 730 780 (2003: 13 730 780)				
MARKET VALUE: R199 096 310 (2003: R145 546 268)				
	820 777	829 485	201 647	197 386

Trencor Ltd is the only associate company investment held by the group. No summarised financial information or segment report of the company has been included as the financial statements of Trencor Ltd are separately disclosed in this document.

4 PARTICIPATION IN EXPORT PARTNERSHIPS

Certain group companies participate in various export partnerships. The partnerships bought and sold containers in terms of long-term suspensive purchase and credit sale agreements, with repayment terms usually over a 10 to 15 year period. Further to our disclosure in previous years regarding the income tax enquiries made by the South African Revenue Service ('SARS') regarding the tax treatment of the participation of companies in export partnerships with financial years ending after 1 March 1996, SARS has concluded an agreement with the managing partner and its export partners that has disposed of the said queries.

PARTICIPATION IN EXPORT PARTNERSHIPS WITH FINANCIAL YEARS ENDED AFTER 1 MARCH 1996	3 729	4 069	-	-
------------------------------------------------------------------------------------	-------	-------	---	---

5 LONG-TERM RECEIVABLES

AMOUNTS DUE IN RESPECT OF GOODS SOLD UNDER INSTALMENT CREDIT AGREEMENTS AND FINANCE LEASES WHERE SUBSTANTIALLY ALL RISKS AND REWARDS OF OWNERSHIP ARE TRANSFERRED TO THE LESSEE	-	8 243	-	-
UNEARNED FINANCE INCOME	-	749	-	-
	-	7 494	-	-
CURRENT PORTION	-	1 149	-	-
	-	6 345	-	-

6 TRADE AND OTHER RECEIVABLES

PREPAID EXPENSES	134	-	134	-
ACCRUED INCOME	20	6	20	5
	154	6	154	5

7 SHARE CAPITAL AND PREMIUM

	GROUP		COMPANY	
	2004 R'000	2003 R'000	2004 R'000	2003 R'000
SHARE CAPITAL				
AUTHORISED				
ORDINARY SHARES OF 0,5 CENT EACH				
390 000 000 (2003: 390 000 000)	1 950	1 950	1 950	1 950
'N' ORDINARY SHARES OF 0,005 CENT EACH				
1 000 000 000 (2003: 1 000 000 000)	50	50	50	50
	2 000	2 000	2 000	2 000
ISSUED				
ORDINARY SHARES 296 634 742 (2003: 296 634 742)	1 483	1 483	1 483	1 483
'N' ORDINARY SHARES 601 226 334 (2003: 601 226 334)	30	30	30	30
	1 513	1 513	1 513	1 513
SHARE PREMIUM				
	65 024	65 024	65 024	65 024
	66 537	66 537	66 537	66 537

7.1

No shares (2003: no shares) were issued by the company during the year.

7.2

The ordinary shares and the 'N' ordinary shares rank pari passu in all respects, save that upon a poll each ordinary share entitles the holder thereof to 100 votes and each 'N' ordinary share entitles the holder thereof to one vote.

8 RESERVES

NON-DISTRIBUTABLE				
RESERVES OF ASSOCIATE COMPANY ATTRIBUTABLE TO THE GROUP	473 084	510 330	–	–
REVENUE PROFITS OF THE SUBSIDIARY COMPANY ATTRIBUTABLE TO THE HOLDING COMPANY, CONVERTED INTO CAPITALISATION SHARES BY THE SUBSIDIARY COMPANY	120	120	120	120
POST ACQUISITION NON-DISTRIBUTABLE RESERVE OF SUBSIDIARY COMPANY	80	80	–	–
	473 284	510 530	120	120
DISTRIBUTABLE				
RETAINED INCOME	160 376	136 547	12 103	4 262
COMPANY AND SUBSIDIARIES	14 330	14 778	12 103	4 262
ASSOCIATE COMPANY	146 046	121 769	–	–
TOTAL RESERVES	633 660	647 077	12 223	4 382

9 CONVERTIBLE DEBENTURES

56 726 200 UNSECURED AUTOMATICALLY CONVERTIBLE SUBORDINATED DEBENTURES OF R2,25 EACH **127 634** 127 634 **127 634** 127 634

The debentures bear interest at 6% p.a. payable in arrears in June and December. The debentures will be automatically converted into shares on the basis of one ordinary share and two 'N' ordinary shares for each debenture converted on the last Friday of the fifth month of the financial year following the financial year in respect of which the total dividend declared in cents per share is equal to or exceeds 4,5 cents. The directors are currently of the opinion that the debentures are unlikely to automatically convert in the foreseeable future.

10 DEFERRED TAXATION

DEFERRED TAX LIABILITY				
BALANCE AT THE BEGINNING OF THE YEAR	5 298	5 776	–	–
CURRENT – TEMPORARY DIFFERENCES	253	(478)	–	–
BALANCE AT THE END OF THE YEAR	5 551	5 298	–	–
COMPRISING:				
PARTICIPATION IN EXPORT PARTNERSHIPS	5 551	6 105	–	–
PROVISION FOR DOUBTFUL DEBTS	–	(807)	–	–
	5 551	5 298	–	–

The company has an unutilised Secondary Tax on Companies credit of R15 968 036 (2003: R7 088 036) in respect of which a deferred asset has not been raised.



11 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2004 R'000	2003 R'000	2004 R'000	2003 R'000
TRADE PAYABLE	267	267	-	-
ACCRUED EXPENSES	333	245	243	87
UNCLAIMED DEBENTURE INTEREST AND DIVIDENDS	321	313	321	313
	921	825	564	400

12 REVENUE

LEASE RENTALS AND FINANCE INCOME	1 024	4 319	-	-
DIVIDENDS	-	-	8 880	-
INTEREST RECEIVED	7 609	7 820	7 546	7 802
ASSOCIATE COMPANY	7 497	7 617	7 497	7 617
SUBSIDIARY COMPANY	-	-	-	138
OTHER	112	203	49	47
	8 633	12 139	16 426	7 802

13 EXCEPTIONAL ITEM

LOSS ON DILUTION OF INTEREST IN ASSOCIATE COMPANY	147	593	-	-
	147	593	-	-

14 PROFIT/(LOSS) BEFORE TAXATION

PROFIT/(LOSS) BEFORE TAXATION HAS BEEN ARRIVED AT AFTER TAKING INTO ACCOUNT:				
AUDITOR'S REMUNERATION	141	217	71	66
AUDIT FEE CURRENT YEAR	141	213	71	66
PRIOR YEAR	-	4	-	-
DEPRECIATION	-	3	-	-
LEASING CHARGES	9	20	-	-
LOSS ON SALE OF EQUIPMENT	-	4	-	-

15 INCOME TAX EXPENSE

SOUTH AFRICAN NORMAL	1 805	1 143	-	-
CURRENT	1 685	1 143	-	-
ADJUSTMENT IN RESPECT OF PRIOR YEAR	120	-	-	-
SOUTH AFRICAN DEFERRED - CHARGE/(CREDIT) FOR THE YEAR	253	(478)	-	-
SECONDARY TAX ON COMPANIES	1 500	-	-	-
	3 558	665	-	-
THE EFFECTIVE TAX RATE IS RECONCILED AS FOLLOWS:				
STATUTORY TAX RATE	30,0	30,0	30,0	30,0
UTILISATION OF COMPUTED TAX LOSSES	1,0	(0,4)	4,0	(30,0)
NON-TAXABLE INCOME	(0,3)	0,3	(34,0)	-
DISALLOWABLE EXPENSES	0,1	(0,2)	-	-
EXCEPTIONAL ITEM	0,1	(0,4)	-	-
PRIOR YEAR ADJUSTMENT	0,4	-	-	-
SHARE OF PROFIT/LOSS OF ASSOCIATE COMPANY	(27,0)	(30,8)	-	-
CAPITAL GAINS TAX	2,4	-	-	-
SECONDARY TAX ON COMPANIES	4,8	-	-	-
EFFECTIVE TAX RATE	11,5	(1,5)	-	-

16 EARNINGS/(LOSS) AND HEADLINE EARNINGS/(LOSS) PER SHARE

	GROUP		COMPANY	
	2004 R'000	2003 R'000	2004 R'000	2003 R'000
EARNINGS/(LOSS) PER SHARE				
BASIC				
NET PROFIT/(LOSS) FOR THE YEAR	27 305	(46 517)	-	-
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE ('000)	897 861	897 861	-	-
EARNINGS/(LOSS) PER SHARE (CENTS)	3,0	(5,2)	-	-
DILUTED				
NET PROFIT/(LOSS) FOR THE YEAR	27 305	(46 517)	-	-
INTEREST, NET OF TAX, NOT PAYABLE ON DEBENTURES TO BE CONVERTED	5 361	5 361	-	-
DILUTED EARNINGS/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	32 666	(41 156)	-	-
NUMBER OF SHARES IN ISSUE FOR DILUTED EARNINGS PER SHARE ('000)	1 068 040	1 068 040	-	-
NUMBER OF SHARES IN ISSUE FOR UNDILUTED EARNINGS PER SHARE ('000)	897 861	897 861	-	-
SHARES TO BE ISSUED ON CONVERSION OF DEBENTURES ('000)	170 179	170 179	-	-
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS)	3,0	(5,2)	-	-
DILUTION (CENTS)	-	-	-	-
HEADLINE EARNINGS/(LOSS) PER SHARE				
UNDILUTED				
NET PROFIT/(LOSS) FOR THE YEAR	27 305	(46 517)	-	-
LOSS ON DILUTION OF INTEREST IN ASSOCIATE COMPANY	147	593	-	-
GOODWILL AMORTISATION IN RESPECT OF ASSOCIATE COMPANY	18	-	-	-
LOSS ON DISPOSAL OF EQUIPMENT	-	2	-	-
ATTRIBUTABLE SHARE OF HEADLINE EARNINGS/(LOSS) ADJUSTMENTS OF ASSOCIATE COMPANY	16 964	(31 697)	-	-
HEADLINE EARNINGS/(LOSS)	44 434	(77 619)	-	-
WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE ('000)	897 861	897 861	-	-
HEADLINE EARNINGS/(LOSS) PER SHARE (CENTS)	4,9	(8,6)	-	-
DILUTED				
UNDILUTED HEADLINE EARNINGS/(LOSS)	44 434	(77 619)	-	-
INTEREST NOT PAYABLE, NET OF TAX, ON DEBENTURES TO BE CONVERTED	5 361	5 361	-	-
DILUTED HEADLINE EARNINGS/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	49 795	(72 258)	-	-
NUMBER OF SHARES IN ISSUE FOR DILUTED EARNINGS PER SHARE ('000)	1 068 040	1 068 040	-	-
DILUTED HEADLINE EARNINGS/(LOSS)	4,9	(8,6)	-	-

The potential dilution would arise as a result of any future conversion of debentures referred to in note 9. The directors are of the opinion that the debentures will not be converted in the foreseeable future and therefore no dilution is anticipated for the foreseeable future. No dilutive effect has been presented in respect of the earnings/loss per share as this would be anti-dilutive.

17 NOTES TO THE CASH FLOW STATEMENTS

17.1

Reconciliation of profit/(loss) before taxation to cash generated from/(utilised by) operations:

PROFIT/(LOSS) BEFORE TAXATION	30 956	(45 407)	7 841	(638)
SHARE OF (PROFIT)/LOSS OF ASSOCIATE COMPANY	(27 900)	46 552	-	-
ADJUSTED FOR:				
INTEREST PAID	7 776	8 564	7 698	7 658
DEPRECIATION	-	3	-	-
INVESTMENT INCOME	(7 609)	(7 820)	(16 426)	(7 802)
LOSS ON SALE OF EQUIPMENT	-	4	-	-
LOSS ON DILUTION OF INTEREST IN ASSOCIATE	147	593	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	3 370	2 489	(887)	(782)
WORKING CAPITAL CHANGES	300	1 962	15	1 687
(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	(148)	120	(149)	(5)
DECREASE IN AMOUNTS OWING BY AFFILIATED COMPANY	352	1 944	-	1 671
INCREASE/(DECREASE) IN TRADE AND OTHER PAYABLES	96	(102)	164	21
DECREASE IN LONG-TERM RECEIVABLES	2 447	30 573	-	-
RECEIPT FROM EXPORT PARTNERSHIPS	554	478	-	-
PROCEEDS ON SALE OF LONG-TERM RECEIVABLES	5 047	-	-	-
CASH GENERATED FROM/(UTILISED BY) OPERATIONS	11 718	35 502	(872)	905



17 NOTES TO THE CASH FLOW STATEMENTS continued

	GROUP		COMPANY	
	2004 R'000	2003 R'000	2004 R'000	2003 R'000

17.2

TAXATION PAID/(REFUNDED)				
AMOUNTS UNPAID/(PREPAID) AT THE BEGINNING OF THE YEAR	1 542	1 490	(10)	(81)
CHARGE PER INCOME STATEMENT – SOUTH AFRICAN NORMAL TAX	1 805	1 143	–	–
– SECONDARY TAX ON COMPANIES	1 500	–	–	–
AMOUNTS (UNPAID)/PREPAID AT THE END OF THE YEAR	(1 508)	(1 542)	–	10
	3 339	1 091	(10)	(71)

17.3

CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS INCLUDED IN THE CASH FLOW STATEMENTS COMPRISE THE FOLLOWING BALANCE SHEET AMOUNTS:				
BANK BALANCES AND CASH	9 329	9 610	2 924	368
	9 329	9 610	2 924	368

18 FINANCIAL INSTRUMENTS

CASH FLOW AND FUNDING RISK MANAGEMENT

The risk is managed through cash flow forecasts and ensuring that adequate borrowing facilities are maintained. In terms of the articles of association, the group's borrowing powers are unlimited.

INTEREST RATE RISK MANAGEMENT

As part of the process of managing the group's fixed and floating rate borrowings mix, the interest rate borrowings mix, the interest rate characteristics of new borrowings and the refinancing of existing borrowings are structured according to anticipated movements in interest rates.

CREDIT RISK MANAGEMENT

Trencor Ltd has warranted certain important cash flow aspects of the group's participation in export partnerships (refer note 4). The company's directors have considered the credit risk relating to these aspects warranted and have satisfied themselves as to the creditworthiness of Trencor Ltd.

FAIR VALUES

The fair values of all financial instruments are substantially similar to carrying amounts reflected in the balance sheet, except for the participation in export partnerships and convertible debentures. The cash flows from the participation in export partnerships (refer note 4) which will be received by the group over the next 11 years, have not been discounted. For fair presentation purposes, it is noted that any impairment to the participation in export partnerships will result in a corresponding reduction in the related deferred taxation liability and thus there would be no impact on the net cash flow statement and the income statement of the group.

19 RELATED PARTY TRANSACTIONS

All of the directors of the company are also directors of Trencor Ltd. Refer to note 32 to the financial statements on page 50 of the accompanying Trencor Ltd annual report for disclosure of relevant related party transactions.

COMPANY REGISTRATION

MOBILE INDUSTRIES LTD
INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA ON 9 DECEMBER 1968
REGISTRATION NUMBER 1968/014997/06

YEAR LISTED

1969

REGISTERED OFFICE AND POSTAL ADDRESS

1313 MAIN TOWER STANDARD BANK CENTRE
HEERENGRACHT CAPE TOWN 8001
TEL 021 421 7310 FAX 021 419 3692
INTERNATIONAL +27 21

SECRETARY

TRENCOR SERVICES (PTY) LTD

INTERNET ADDRESS

<http://www.mobile-industries.net>

E-MAIL

info@mobile-industries.net
investorrelations@mobile-industries.net

TRANSFER SECRETARIES

COMPUTERSHARE INVESTOR SERVICES 2004 (PTY) LTD
70 MARSHALL STREET
JOHANNESBURG 2001
P O BOX 61051 MARSHALLTOWN 2107
TEL 011 370 5000 FAX 011 688 7721
CALL CENTRE 0861 100950 (WITHIN RSA) OR +27 11 370 5000 (OUTSIDE RSA)
<http://www.computershare.com>

SOUTH AFRICAN COMMERCIAL BANK

FIRSTRAND BANK LTD

AUDITORS

KPMG INC

ATTORNEYS

SONNENBERG HOFFMANN GALOMBIK

SPONSORS

RAND MERCHANT BANK (A DIVISION OF FIRSTRAND BANK LTD) CORPORATE FINANCE

FTSE/JSE SECTOR CLASSIFICATION

CYCLICAL SERVICES, TRANSPORT – SHIPPING & PORTS

MARKET NAME

MOBILE

JSE SHARE CODES

ORDINARY SHARES: MOB

ISIN: ZAE000004602

'N' ORDINARY SHARES: MBN

ISIN: ZAE000012274

6% CONVERTIBLE DEBENTURES: MOBD

ISIN: ZAE000004610

Analysis of share and debenture holders at 31 December 2004

	ORDINARY SHARES				'N' ORDINARY SHARES				6% CONVERTIBLE DEBENTURES			
	NUMBER OF HOLDERS	% OF HOLDERS	NUMBER OF SHARES	INTEREST %	NUMBER OF HOLDERS	% OF HOLDERS	NUMBER OF SHARES	INTEREST %	NUMBER OF HOLDERS	% OF HOLDERS	NUMBER OF DEBENTURES	INTEREST %
JOWELL FAMILY	3	0,1	97 428 018	32,8	3	0,1	160 078 258	26,6	3	0,2	90 549	0,2
BANKS AND INSURANCE COMPANIES	48	2,2	42 418 279	14,3	54	2,3	103 754 206	17,2	51	2,8	18 573 371	32,8
INDIVIDUALS	1 685	78,4	14 130 345	4,8	1 832	78,1	16 069 887	2,7	1 428	77,4	3 935 611	6,9
INVESTMENT COMPANIES	21	1,0	30 976 967	10,4	20	0,9	23 300 324	3,9	17	0,9	3 017 660	5,3
MUTUAL FUNDS	33	1,5	44 381 461	15,0	61	2,6	160 399 590	26,7	32	1,7	13 731 282	24,2
NOMINEE COMPANIES AND TRUSTS	200	9,3	18 609 218	6,3	197	8,4	39 783 457	6,6	215	11,7	9 114 194	16,1
OTHER CORPORATE BODIES	112	5,2	16 685 779	5,6	111	4,7	12 554 576	2,1	82	4,4	2 967 334	5,2
RETIREMENT FUNDS	49	2,3	32 004 675	10,8	67	2,9	85 286 036	14,2	17	0,9	5 296 199	9,3
TOTAL	2 151	100,0	296 634 742	100,0	2 345	100,0	601 226 334	100,0	1 845	100,0	56 726 200	100,0
SHAREHOLDER SPREAD												
PUBLIC SHAREHOLDERS	2 144	99,7	85 375 653	28,8	2 341	99,8	325 836 545	54,2	1 842	99,8	39 524 652	69,7
NON-PUBLIC SHAREHOLDERS	7	0,3	211 259 089	71,2	4	0,2	275 389 789	45,8	3	0,2	17 201 548	30,3
DIRECTORS AND ASSOCIATES	4	0,2	113 725 824	32,9	3	0,1	160 287 455	26,7	2	0,1	90 549	0,2
PERSONS INTERESTED, DIRECTLY OR INDIRECTLY, IN 10% OR MORE	3	0,1	97 533 265	38,3	1	0,1	115 102 334	19,1	1	0,1	17 110 999	30,1
TOTAL	2 151	100,0	296 634 742	100,0	2 345	100,0	601 226 334	100,0	1 845	100,0	56 726 200	100,0

Major share and debenture holders

The direct and indirect beneficial interests of ordinary and 'N' ordinary shareholders and holders of 6% convertible debentures who, insofar as is known, held 5% or more of the issued securities at 31 December 2004 were as follows:

	ORDINARY DIRECT %	'N' ORDINARY DIRECT %	6% CONVERTIBLE DEBENTURES DIRECT %
JOWELL FAMILY	32,9	26,6	
OLD MUTUAL GROUP	10,7	21,6	30,9
ALLAN GRAY		6,3	
CORONATION	14,8		8,1
PRUDENTIAL M&G FUNDS			5,9
D L BARNES	5,4		
NEDCOR	5,0		5,4
TOTAL	68,8	54,5	50,3



NON-EXECUTIVE

CECIL JOWELL (69)

B Com LLB (UCT) is chairman. He is the younger son of Trencor's founder, Joe Jowell, and was appointed as a director of Mobile on 27 January 1969. He joined Trencor on 1 November 1958 and has been an executive director of that company since 2 October 1962 and assumed a part-time executive role from 15 March 2002. Effective 23 December 2003, his Trencor board status changed to that of a non-executive. He serves on Trencor's executive committee in an advisory capacity and is a member of its nomination committee. In 1991 he was voted as one of Business Times' Top Five Businessmen.

NEIL IAN JOWELL (71)

B Com LLB (UCT) MBA (Columbia) has been a director since 27 January 1969. He is the elder son of Trencor's founder and joined that company on 1 January 1956. He was appointed to the Trencor board on 30 December 1966 and, following the death of his father in 1973, as chairman of Trencor. He is chairman of Trencor's executive committee and is also a member of Trencor's remuneration committee. In 1987 he was voted Cape Times Business Man of the Year and in 1991 as one of Business Times' Top Five Businessmen.

INDEPENDENT NON-EXECUTIVE

HAROLD AUBREY GORVY (77)

B Com (UCT) CA (SA) FCA was appointed to the boards of Mobile and Trencor on 18 April 1984. He is an executive director of Stonehage Group, an international financial services group and was previously chairman of Andersens in South Africa. He relocated to the UK in 1987. He is a member of the audit committee and of Trencor's audit and nomination committees and serves as an executive and non-executive director on the boards of several unlisted companies.

EDWIN (EDDY) OBLOWITZ (47)

B Com (UCT) CA (SA) CPA (Isr) was appointed as a non-executive director of Mobile and Trencor on 3 March 2004 and is chairman of the Mobile and Trencor audit committees. He was previously an international partner of Andersens in South Africa before becoming an independent financial and business consultant. He serves on the boards of various listed and unlisted companies in a non-executive capacity and as a trustee of various trusts.

AGES AT 31 DECEMBER 2004

Diary

	25 May 2005 Annual general meeting
	31 December Financial year-end
Announcements	August Interim report
	February/March Reviewed annual results
	March/April Annual financial statements
Dividend	April Dividend paid
6% convertible debentures	June and December Interest paid

Notice is hereby given that the thirty-fifth annual general meeting of shareholders of Mobile Industries Limited ('the company') will be held at 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town on Wednesday, 25 May 2005 at 15:15 (or as soon as the annual general meeting of Trencor Limited convened to be held on Wednesday, 25 May 2005 at 15:00 has been concluded) for the following purposes:

1. To consider and adopt the annual financial statements of the company and the Mobile group for the year ended 31 December 2004.
2. To consider, and if deemed fit, to re-elect, on an individual basis, Messrs C Jowell and N I Jowell who retire by rotation as directors in terms of the articles of association but, being eligible, offer themselves for re-election. (Brief résumés of the directors are presented on page 84 of the annual report.)
3. To consider and, if deemed fit, to pass, with or without modification, the following special resolution:

"Resolved that the company hereby approves, as a general approval contemplated in sections 85 and 89 of the Companies Act, No 61 of 1973 (as amended) ('the Act'), the acquisition by the company or any of its subsidiaries from time to time of the issued ordinary and 'N' ordinary shares ('securities') of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the articles of association of the company, the provisions of the Act and the Listings Requirements of the JSE Securities Exchange South Africa ('JSE') as presently constituted and which may be amended from time to time, and provided that:

- 3.1 any such acquisition of securities shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- 3.2 this general authority shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond fifteen months from the date of passing of this special resolution;
- 3.3 a paid press announcement containing full details of the acquisitions will be published as soon as the company and/or its subsidiaries has/have acquired securities constituting, on a cumulative basis, 3% of the number of securities of the class of shares repurchased in issue at the time of granting of this general authority, and each time the company acquires a further 3% of such securities thereafter;
- 3.4 acquisitions by the company and its subsidiaries of securities in the share capital of the company may not, in the aggregate, exceed in any one financial year 20% (or 10% where such acquisitions relate to the acquisition by a subsidiary) of the company's issued share capital of the class of securities acquired from the date of the grant of this general authority;
- 3.5 in determining the price at which the company's securities are acquired by the company or its subsidiaries in terms of this general authority, the maximum price at which such securities may be acquired may not be greater than 10% above the weighted average of the market price at which such securities are traded on the JSE, as determined over

the five business days immediately preceding the date of the acquisition of such securities by the company or its subsidiaries."

■ Reason and effect

The reason for this special resolution is to grant the company a general authority in terms of the Act for the acquisition by the company or any of its subsidiaries of securities issued by the company, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not exceed beyond fifteen months from the date of this annual general meeting. The effect of the passing and registration of this special resolution will be to authorise the company or any of its subsidiaries to acquire securities issued by the company.

■ Statement by the board of directors of the company

Pursuant to and in terms of the Listings Requirements of the JSE, the board of directors of the company hereby states that:

- (a) the intention of the directors of the company is to utilise the general authority to acquire securities in the company if at some future date the cash resources of the company are in excess of its requirements or there are other good grounds for doing so. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and the interests of the company;
- (b) in determining the method by which the company intends to acquire its securities, the maximum number of securities to be acquired and the date on which such acquisition will take place, the directors of the company will only make the acquisition if at the time of the acquisition they are of the opinion that:
 - the company and the group will, after the acquisition of the securities, be able to pay their debts as they become due in the ordinary course of business for the next twelve months after the date of this notice of the annual general meeting;
 - the consolidated assets of the company and the group, fairly valued in accordance with South African Statements of Generally Accepted Accounting Practice and recognised and measured in accordance with the accounting policies used in the latest audited financial statements will, after the acquisition, be in excess of the consolidated liabilities of the company and its subsidiaries for the next twelve months after the date of this notice of the annual general meeting;
 - the issued share capital and reserves of the company and the group will, after the acquisition, be adequate for ordinary business purposes of the company or any acquiring subsidiary for the next twelve months after the date of this notice of the annual general meeting; and
 - the working capital available to the company and the group will, after the repurchase, be sufficient for ordinary business its requirements for the next twelve months after the date of this notice of the annual general meeting; and
 - a working capital statement will be obtained from the company's sponsors as and when any acquisition of its securities is contemplated.
4. To transact such other business as may be transacted at an annual general meeting.



■ **General instructions and information**

The annual report to which this notice of this annual general meeting is attached provides details of:

- the directors and secretary of the company on page 66 and 83 respectively;
- the major shareholders of the company on page 83;
- the directors' interests in securities in the company on page 67;
- the share capital of the company in note 7 on page 79, and an analysis of the shareholders on page 83.

There are no material changes to the group's financial or trading position (other than as disclosed in the accompanying annual report), nor are there any legal or arbitration proceedings that may affect the financial position of the group between 24 March 2005 and the reporting date.

The directors, whose names are given on page 66 of the annual report, collectively and individually accept full responsibility for the accuracy of the information given 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 annual report and this notice requires all information required by law and the JSE Listings Requirements.

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

If you hold certificated shares (i.e. have not dematerialised your shares in the company) or are registered as an own name dematerialised shareholder (i.e. have specifically instructed your Central Security Depository Participant ('CSDP') to hold your shares in your own name on the company's sub-register), then:

- you may attend and vote at the annual general meeting; alternatively
- you may appoint a proxy to represent you at the annual general meeting by completing the attached form of proxy and returning it to the office of the company's transfer secretaries to be received not less than 24 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system operated by STRATE Limited ('STRATE') held through a CSDP or broker (or its nominee) and are not registered as an 'own name' dematerialised shareholder, then you are not a registered shareholder of the company, but appear as the holder of a beneficial interest on the relevant sub-register of the company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the

mandate between yourself and your CSDP or broker, as the case may be, within the time period required by it.

CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the company, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the company's transfer secretaries to be received not less than 24 hours before the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

By order of the board

TRENCOR SERVICES (PTY) LTD
SECRETARIES
PER: G.W. NORVAL
CAPE TOWN
24 MARCH 2005



MOBILE INDUSTRIES LIMITED . ANNUAL GENERAL MEETING 25 MAY 2005

FORM OF PROXY ORDINARY SHARES

(Incorporated in the Republic of South Africa)
(Registration number 1968/014997/06)
('the company')
Ordinary shares (Share code: MOB ISIN: ZAE000004602)

For use at the annual general meeting of shareholders of the company to be held at 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town on Wednesday, 25 May 2005 at 15:15 (or as soon as the annual general meeting of Trecor Limited convened to be held on Wednesday, 25 May 2005 at 15:00 has been concluded).

Not to be used by beneficial owners of shares who have dematerialised their shares ('dematerialised shares') through a Central Securities Depository Participant ('CSDP') or broker, as the case may be, unless they are recorded on the sub-register as 'own name' dematerialised shareholders ('own name dematerialised shareholders'). Generally, you will not be an own name dematerialised shareholder unless you have specifically requested the CSDP to record you as the

holder of the shares in your own name in the company's sub-register.

Only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised shares.

Each shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the company) to attend, speak and vote in place of that member at the annual general meeting.

Refer to notes on reverse side hereof.

TO BE RETURNED TO: THE TRANSFER SECRETARIES MOBILE INDUSTRIES LIMITED
COMPUTERSHARE INVESTOR SERVICES 2004 (PTY) LIMITED
70 MARSHALL STREET JOHANNESBURG 2001
PO BOX 61051 MARSHALLTOWN 2107

AS SOON AS POSSIBLE TO BE RECEIVED NOT LATER THAN 24 HOURS BEFORE THE MEETING.

I/WE (FULL NAMES)

OF (ADDRESS)

TELEPHONE: WORK ()

TELEPHONE: HOME ()

BEING A MEMBER(S) OF THE COMPANY, HOLDING

ORDINARY SHARES IN THE COMPANY

HEREBY APPOINT (REFER NOTE 1)

OR FAILING HIM/HER

OR FAILING HIM/HER

or failing him/her the chairperson of the annual general meeting as my/our proxy to act for me/us on my/our behalf at the aforementioned annual general meeting of shareholders of the company and at any adjournment thereof in accordance with the following instructions:

Insert an 'X' in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less than all the votes in respect of the shares held by you, insert the number of votes in respect of which you desire to vote (one hundred votes per ordinary share) (see note 2). Unless otherwise instructed my/our proxy can vote as he/she deems fit.

Table with 3 columns: FOR, AGAINST, ABSTAIN and 3 rows of voting instructions.

1. Approval of the adoption of annual financial statements.

2. Re-election of directors: C JOWELL
N I JOWELL

3. Proposed special resolution granting a general authority to the company or its subsidiaries to acquire the issued shares of the company upon such terms and conditions and in such amounts as the directors may from time to time determine.

SIGNED AT ON THIS DAY OF 2005

SIGNATURE ASSISTED BY (WHERE APPLICABLE) SIGNATURE

NAME OF SIGNATORY: NAME OF ASSISTANT:

CAPACITY: CAPACITY:

(AUTHORITY OF SIGNATORY TO BE ATTACHED IF APPLICABLE - SEE NOTE 6)

NOTES:

1. A certificated or own name dematerialised shareholder or nominee of a CSDP or broker registered as a shareholder in the company's sub-register 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 chairperson of the annual general meeting', but any such deletion must be initialled by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy.
2. A shareholder's instructions to the proxy must be indicated in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the shareholder.
3. Proxy forms must be lodged with the company's transfer secretaries, Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to Computershare Investor Services 2004 (Pty) Limited, PO Box 61051, Marshalltown, 2107. Forms of proxy must be received or lodged by no later than 24 hours before the annual general meeting (i.e. 15:15 on Tuesday, 24 May 2005).
4. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company's transfer secretaries or waived by the chairperson of the annual general meeting. CSDPs or brokers registered as shareholders in the company's sub-register voting on instructions from owners of shares registered in the company's sub-sub-register, are requested that they identify the owner in the sub-sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the company's transfer secretaries together with this form of proxy.
7. Any alteration or correction made to this proxy form must be initialled by the signatory/ies, but may not be accepted by the chairperson.
8. 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 the company's transfer secretaries.
9. Certificated shareholders which are a company or body corporate may by resolution of their directors, or other governing body, in terms of section 188 of the Companies Act, No 61 of 1973 (as amended), authorise any person to act as their representative.
10. The chairperson of the annual general meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the company's transfer secretaries or the registered office of the company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised shareholder, then you are not a shareholder of the company, but appear as the holder of a beneficial interest on the relevant sub-register of the company held by your CSDP. Accordingly, in these circumstances, do NOT complete this proxy form subject to the mandate between yourself and your CSDP or broker:
 - if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
 - if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the company's transfer secretaries to be received not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).



MOBILE INDUSTRIES LIMITED . ANNUAL GENERAL MEETING 25 MAY 2005

FORM OF PROXY 'N' ORDINARY SHARES

(Incorporated in the Republic of South Africa)
(Registration number 1968/014997/06)
('the company')
'N' Ordinary shares (Share code: MBN ISIN: ZAE000012274)

For use at the annual general meeting of shareholders of the company to be held at 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town on Wednesday, 25 May 2005 at 15:15 (or as soon as the annual general meeting of Trecor Limited convened to be held on Wednesday, 25 May 2005 at 15:00 has been concluded).

Not to be used by beneficial owners of shares who have dematerialised their shares ('dematerialised shares') through a Central Securities Depository Participant ('CSDP') or broker, as the case may be, unless they are recorded on the sub-register as 'own name' dematerialised shareholders ('own name dematerialised shareholders'). Generally, you will not be an own name dematerialised shareholder unless you have specifically requested the CSDP to record you as the

holder of the shares in your own name in the company's sub-register.

Only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the company's sub-register as the holder of dematerialised shares.

Each shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the company) to attend, speak and vote in place of that member at the annual general meeting.

Refer to notes on reverse side hereof.

TO BE RETURNED TO: THE TRANSFER SECRETARIES MOBILE INDUSTRIES LIMITED
COMPUTERSHARE INVESTOR SERVICES 2004 (PTY) LIMITED
70 MARSHALL STREET JOHANNESBURG 2001
PO BOX 61051 MARSHALLTOWN 2107

AS SOON AS POSSIBLE TO BE RECEIVED NOT LATER THAN 24 HOURS BEFORE THE MEETING.

I/WE (FULL NAMES)

OF (ADDRESS)

TELEPHONE: WORK () TELEPHONE: HOME ()

BEING A MEMBER(S) OF THE COMPANY, HOLDING 'N' ORDINARY SHARES IN THE COMPANY

HEREBY APPOINT (REFER NOTE 1)

OR FAILING HIM/HER

OR FAILING HIM/HER

or failing him/her the chairperson of the annual general meeting as my/our proxy to act for me/us on my/our behalf at the aforementioned annual general meeting of shareholders of the company and at any adjournment thereof in accordance with the following instructions:
Insert an 'X' in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less than all the votes in respect of the shares held by you, insert the number of votes in respect of which you desire to vote (one vote per 'N' ordinary share) (see note 2). Unless otherwise instructed my/our proxy can vote as he/she deems fit.

Table with 3 columns: FOR, AGAINST, ABSTAIN and 3 rows of voting instructions.

- 1. Approval of the adoption of annual financial statements.
2. Re-election of directors: C JOWELL, N I JOWELL
3. Proposed special resolution granting a general authority to the company or its subsidiaries to acquire the issued shares of the company upon such terms and conditions and in such amounts as the directors may from time to time determine.

SIGNED AT ON THIS DAY OF 2005

SIGNATURE ASSISTED BY (WHERE APPLICABLE) SIGNATURE

NAME OF SIGNATORY: NAME OF ASSISTANT:

CAPACITY: CAPACITY:

(AUTHORITY OF SIGNATORY TO BE ATTACHED IF APPLICABLE - SEE NOTE 6)

NOTES:

1. A certificated or own name dematerialised shareholder or nominee of a CSDP or broker registered as a shareholder in the company's sub-register 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 chairperson of the annual general meeting', but any such deletion must be initialled by the shareholder. The person whose name stands first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy.
2. A shareholder's instructions to the proxy must be indicated in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the shareholder.
3. Proxy forms must be lodged with the company's transfer secretaries, Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to Computershare Investor Services 2004 (Pty) Limited, PO Box 61051, Marshalltown, 2107. Forms of proxy must be received or lodged by no later than 24 hours before the annual general meeting (i.e. 15:15 on Tuesday, 24 May 2005).
4. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the company's transfer secretaries or waived by the chairperson of the annual general meeting. CSDPs or brokers registered as shareholders in the company's sub-register voting on instructions from owners of shares registered in the company's sub-sub-register, are requested that they identify the owner in the sub-sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the company's transfer secretaries together with this form of proxy.
7. Any alteration or correction made to this proxy form must be initialled by the signatory/ies, but may not be accepted by the chairperson.
8. 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 the company's transfer secretaries.
9. Certificated shareholders which are a company or body corporate may by resolution of their directors, or other governing body, in terms of section 188 of the Companies Act, No 61 of 1973 (as amended), authorise any person to act as their representative.
10. The chairperson of the annual general meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the company's transfer secretaries or the registered office of the company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised shareholder, then you are not a shareholder of the company, but appear as the holder of a beneficial interest on the relevant sub-register of the company held by your CSDP. Accordingly, in these circumstances, do NOT complete this proxy form subject to the mandate between yourself and your CSDP or broker:
 - if you wish to attend the annual general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
 - if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.CSDPs, brokers or their nominees, as the case may be, recorded in the company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of STRATE should, when authorised in terms of their mandate or instructed to do by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the company's transfer secretaries to be received not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).