

## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

### **Action required**

If you are in any doubt as to what action to take, you should consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Mobile securities please forward this circular to the purchaser of such securities or to the broker, banker or other agent through whom such disposal was effected.

Full details of the actions required by security holders regarding the general meetings are set out from page 2 of this circular.

The definitions and interpretations commencing on page 6 of this circular apply throughout this circular.



## **MOBILE INDUSTRIES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code:	ISIN:
MOB	ZAE000004602
MBN	ZAE000012274
MOBD	ZAE000004610

## **Circular to Mobile security holders**

relating to

- **the restructuring of Mobile's share capital to be implemented by:**
  - **returning capital to ordinary shareholders as a specific payment to shareholders in order to equalise the par values of all shares;**
  - **sub-dividing the authorised but unissued ordinary shares on a hundred-for-one basis;**
  - **amending the Articles of Association to cater for the renaming of the "N" ordinary shares to ordinary shares and limiting the obligation of the Company to make payments of under R20,00 to shareholders; and**
  - **amending the conversion terms of the convertible debentures;**

and incorporating

- **notices of a general meeting of shareholders and of separate general meetings of the ordinary shareholders, "N" ordinary shareholders and a general meeting of convertible debenture holders;**
- **a form of proxy for the general meeting of shareholders (pink);**
- **a form of proxy for the separate general meeting of ordinary shareholders (yellow);**
- **a form of proxy for the separate general meeting of "N" ordinary shareholders (blue);**
- **a form of proxy for the general meeting of convertible debenture holders (green); and**
- **forms of surrender.**

Financial adviser



Attorneys



Sponsor



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## CORPORATE INFORMATION AND ADVISERS

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### Date and place of incorporation

9 December 1968  
South Africa

### Company secretary and registered office

Trencor Services (Proprietary) Limited  
(Registration number 1967/004868/07)  
1313 Main Tower Standard Bank Centre  
Heerengracht  
Cape Town  
8001

### Transfer secretaries

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

### Financial adviser

NM Rothschild & Sons (South Africa)  
(Proprietary) Limited  
(Registration number 1999/021764/07)  
1st Floor, Kagiso House  
16 Fricker Road  
Illovo Boulevard  
2196  
(PO Box 411332, Craighall, 2024)

### Sponsor

Rand Merchant Bank  
(A division of FirstRand Bank Limited)  
(Registration number 1929/001225/06)  
1 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton  
2196  
(PO Box 786273, Sandton, 2146)

### Attorneys

Edward Nathan Sonnenbergs Inc  
(Registration number 2006/018200/06)  
105 West Street  
Sandton  
2196  
(PO Box 783018, Sandton, 2146)

Copies of this circular may be obtained from the registered office of Mobile and the offices of the sponsor and transfer secretaries.

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– <b>separate general meeting of "N" ordinary shareholders (blue)</b>	Attached
– <b>general meeting of convertible debenture holders (green)</b>	Attached
<b>Forms of surrender</b>	Attached

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## ACTIONS REQUIRED IN RESPECT OF GENERAL MEETINGS

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The following general meetings will be held on Monday, 19 February 2007, at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at the times specified:

- a general meeting of shareholders at 15:00;
- a separate general meeting of ordinary shareholders at 15:15 (or as soon as the general meeting of shareholders is concluded);
- a separate general meeting of “N” ordinary shareholders at 15:30 (or as soon as the separate general meeting of ordinary shareholders is concluded); and
- a general meeting of convertible debenture holders at 15:45 (or as soon as the separate general meeting of “N” ordinary shareholders is concluded).

Notices convening the general meetings are attached to and form part of this circular.

*Please take careful note of the following information regarding the general meetings:*

If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

### 1. IF YOU ARE A HOLDER OF DEMATERIALISED SECURITIES AND YOU DO NOT HAVE “OWN-NAME” REGISTRATION

#### **Attendance and representation at the general meetings**

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the general meeting(s) in person, or if you wish to appoint a proxy to represent you at the general meeting(s) and your CSDP or broker will issue the necessary letter(s) of representation for you or your proxy to attend the general meeting(s).

#### **Voting at the general meetings**

- (i) Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the general meeting(s) and thereafter cast your vote in accordance with your instructions.
- (ii) If your CSDP or broker has not contacted you, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.
- (iii) If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.
- (iv) You **must not** complete the attached form(s) of proxy.

### 2. IF YOU ARE A NOMINEE HOLDER OF DEMATERIALISED SECURITIES OR YOU ARE A BENEFICIAL HOLDER OF DEMATERIALISED SECURITIES AND YOU HAVE “OWN-NAME” REGISTRATION

#### **Attendance and voting at the general meetings**

You may attend the general meeting(s) in person and may vote at the general meeting(s). Alternatively, you may appoint a proxy to represent you at the appropriate general meeting(s) by completing the attached form(s) of proxy: **for the general meeting of shareholders (pink); for the separate general meeting of ordinary shareholders (yellow); for the separate general meeting of “N” ordinary shareholders (blue); and for the general meeting of convertible debenture holders (green)** in accordance with the instructions contained therein and returning it/them to the transfer secretaries (being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)) to be received by no later than 15:00 on Friday, 16 February 2007.

### 3. IF YOU ARE A HOLDER OF CERTIFICATED SECURITIES

#### **Attendance and voting at the general meetings**

You may attend the general meeting(s) in person and may vote at the general meeting(s). Alternatively, you may appoint a proxy to represent you at the appropriate general meeting(s) by completing the attached form(s) of proxy: **for the general meeting of shareholders (pink); for the separate general meeting of ordinary shareholders (yellow); for the separate general meeting of "N" ordinary shareholders (blue); and for the general meeting of convertible debenture holders (green)** in accordance with the instructions contained therein and returning it/them to the transfer secretaries (being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)) to be received by no later than 15:00 on Friday, 16 February 2007.

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## **ACTIONS REQUIRED IN SURRENDERING DOCUMENTS OF TITLE**

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On the assumption that the resolutions giving effect to the share capital restructuring will be approved at the general meetings and the special resolutions are registered by the Registrar of Companies, shareholders should:

### **IF YOU HOLD CERTIFICATED ORDINARY SHARES AND/OR CERTIFICATED "N" ORDINARY SHARES**

You must complete the attached form(s) of surrender and submit it/them to the transfer secretaries (being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)), together with your documents of title, in order to receive a replacement new ordinary share certificate. Replacement new ordinary share certificates will be issued on or about Monday, 12 March 2007 for forms of surrender together with documents of title received by the close of business on Friday, 9 March 2007, and thereafter within five business days of receipt of such forms of surrender, together with documents of title.

### **IF YOU HOLD DEMATERIALISED ORDINARY SHARES AND/OR DEMATERIALISED "N" ORDINARY SHARES**

Take no further action as your CSDP or broker will arrange for your account to be updated with the new ordinary shares.

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## IMPORTANT DATES AND TIMES

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**2007**

Circular posted	Monday, 22 January
Last day for receipt of forms of proxy for the general meetings of security holders by 15:00	Friday, 16 February
General meetings of security holders to commence at 15:00 (see note 2)	Monday, 19 February
Results of the general meetings released on SENS	Tuesday, 20 February
Results of the general meetings published in the press	Wednesday, 21 February
Last date to trade	Friday, 2 March
Trading in new ordinary shares with a par value of 0,005 cent per share under the new ISIN ZAE 000091435 commences	Monday, 5 March
Suspension of the listing of the "N" ordinary shares on the JSE	Monday, 5 March
Record date	Friday, 9 March
Issue of new ordinary shares from the commencement of trade	Monday, 12 March
Termination of the listing of the "N" ordinary shares at the commencement of trade	Monday, 12 March
Holder of dematerialised ordinary shares will have their accounts at their CSDP or broker credited with the capital repayment and their accounts updated with the new ordinary shares	Monday, 12 March
Holder of dematerialised "N" ordinary shares will have their accounts at their CSDP or broker updated with the new ordinary shares	Monday, 12 March
Posting of replacement new ordinary share certificates to holders of certificated ordinary and/or "N" ordinary shares (see note 3) on or about	Monday, 12 March
Posting of cheques to holders of certificated ordinary shares on or about	Monday, 12 March

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### Notes:

1. The dates and times may be subject to amendment. Any such amendment will be released on SENS and published in the press.
2. The times for the respective general meetings are as follows:
  - 2.1 the general meeting of shareholders at 15:00;
  - 2.2 the separate general meeting of ordinary shareholders at 15:15 (or as soon as the general meeting of shareholders is concluded);
  - 2.3 the separate general meeting of "N" ordinary shareholders at 15:30 (or as soon as the separate general meeting of ordinary shareholders is concluded); and
  - 2.4 the general meeting of convertible debenture holders at 15:45 (or as soon as the separate general meeting of "N" ordinary shareholders is concluded).
3. Replacement new ordinary share certificates will be issued on or about Monday, 12 March 2007 for forms of surrender together with documents of title received by the close of business on Friday, 9 March 2007, and thereafter within five business days of receipt of such forms of surrender, together with documents of title.
4. Share certificates in respect of the existing ordinary and "N" ordinary shares may not be dematerialised or rematerialised after Friday, 2 March 2007.

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## DEFINITIONS AND INTERPRETATIONS

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In this circular, unless the context indicates otherwise, words in the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column, as follows:

“the Act”	the Companies Act, No. 61 of 1973, as amended;
“Articles” or “Articles of Association”	the Articles of Association of Mobile, as amended from time to time;
“board” or “directors”	the board of directors of Mobile, details of whom are reflected in clause 6.1 of this circular;
“broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE, made in accordance with the provisions of the Securities Services Act, No. 36 of 2004, as amended;
“business day”	any day other than a Saturday, Sunday or an officially recognised public holiday in South Africa;
“certificated securities”	securities which have not yet been dematerialised, title to which is represented by a share or debenture certificate or other physical document of title;
“certificated “N” ordinary shares”	“N” ordinary shares which have not yet been dematerialised, title to which is represented by a share certificate or other physical document of title;
“certificated ordinary shares”	ordinary shares which have not yet been dematerialised, title to which is represented by a share certificate or other physical document of title;
“circular”	this circular, dated 19 January 2007, including the notices convening the general meetings, the forms of proxy and the forms of surrender;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“convertible debenture holders”	holders of convertible debentures, title to which is represented either by certificated securities or dematerialised securities;
“convertible debentures”	56 726 200 Mobile 6% unsecured automatically convertible subordinated debentures of 225 cents each;
“convertible debenture trust deed”	the debenture trust deed between Mobile and Syfrets as trustee, dated 19 November 1991, and as amended by a supplemental debenture trust deed effective from 15 February 1993 and as further amended by an extraordinary resolution passed on 7 February 1997, which governs the terms of the convertible debentures;
“CSDP”	the Central Securities Depository Participant with whom security holders have dematerialised securities;
“dematerialised convertible debentures”	convertible debentures which have been transferred, through a CSDP or broker, into an electronic format on the STRATE system (no longer evidenced by physical document of title);

“dematerialised securities”	securities which have been transferred, through a CSDP or broker, into an electronic format on the STRATE system (no longer evidenced by physical document of title);
“dematerialised “N” ordinary shares”	“N” ordinary shares which have been transferred, through a CSDP or broker, into an electronic format on the STRATE system (no longer evidenced by physical document of title);
“dematerialised ordinary shares”	ordinary shares which have been transferred, through a CSDP or broker, into an electronic format on the STRATE system (no longer evidenced by physical document of title);
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, in terms of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“forms of proxy”	the forms of proxy for use by security holders who hold certificated securities or dematerialised securities with “own-name” registration and who are unable to attend the respective general meetings, but who wish to be represented thereat;
“general meeting(s)”	collectively or individually, the general meeting of shareholders to be held at 15:00 on Monday, 19 February 2007; the separate general meeting of ordinary shareholders to be held at 15:15 on Monday, 19 February 2007 (or as soon as the general meeting of shareholders is concluded), the separate general meeting of “N” ordinary shareholders, to be held at 15:30 on Monday, 19 February 2007 (or as soon as the separate general meeting of ordinary shareholders is concluded); and the general meeting of convertible debenture holders to be held at 15:45 on Monday, 19 February 2007 (or as soon as the separate general meeting of “N” ordinary shareholders is concluded) at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town, the notices of which are attached to and form part of this circular;
“the JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as an exchange under the Securities Services Act, No. 36 of 2004, as amended;
“last practicable date”	10 January 2007, being the last practicable date before the finalisation of this circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Mobile” or “the Company”	Mobile Industries Limited (Registration number 1968/014997/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and whose securities are listed on the JSE;
““N” ordinary shareholders”	holders of “N” ordinary shares, title to which is represented either by certificated securities or dematerialised securities;
““N” ordinary shares”	“N” ordinary shares in the issued share capital of Mobile with a par value of 0,005 cent per share;
“new ordinary shares”	all the ordinary shares in the issued share capital of Mobile, whose par value post the share capital restructuring will be 0,005 cent per share;
“notices”	the notices of general meetings, as included in this circular;

“ordinary shareholders”	the holders of ordinary shares, title to which is represented either by certificated securities or dematerialised securities;
“ordinary shares”	ordinary shares in the issued share capital of Mobile whose par value pre the share capital restructuring is 0,5 cent per share;
“securities” or “Mobile securities”	ordinary shares, “N” ordinary shares and convertible debentures, as appropriate;
“security holders”	the holders of securities, title to which is represented either by certificated securities or dematerialised securities;
“SENS”	the Securities Exchange News Service of the JSE;
“share capital restructuring”	the reduction of the par value of the ordinary shares from 0,5 cent per share to 0,005 cent per share with 0,495 cent per share being paid as a return of capital, in terms of section 90 of the Act, to ordinary shareholders; the sub-division of the authorised but unissued ordinary shares of 0,5 cent per share on a hundred-for-one basis to shares of 0,005 cent per share and the renaming of all the “N” ordinary shares to ordinary shares;
“shareholders”	ordinary shareholders and/or “N” ordinary shareholders;
“shares”	ordinary shares and/or “N” ordinary shares;
“South Africa”	the Republic of South Africa;
“STRATE”	STRATE Limited (Registration number 1998/022242/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa that provides an electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“Syfrets”	Syfrets Limited (Registration number 1918/001741/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa; and
“transfer secretaries”	Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07), a private company duly registered and incorporated with limited liability under the company laws of South Africa.



## MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code:	ISIN:
MOB	ZAE000004602
MBN	ZAE000012274
MOBD	ZAE000004610

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### Directors of Mobile

C Jowell (*Chairman*)

N I Jowell

H A Gorvy (*Independent*)

E Oblowitz (*Independent*)

(All non-executive)

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## CIRCULAR TO MOBILE SECURITY HOLDERS

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### 1. INTRODUCTION

It was announced on Wednesday, 23 August 2006, that the board intends to simplify Mobile's share capital by consolidating its two classes of shares into a single class of ordinary share.

The purpose of this circular is to provide security holders with the relevant information relating to the share capital restructuring and amendments to the terms of the convertible debentures, and the implications thereof so as to enable security holders to make an informed decision as to whether or not they should vote in favour of the special and ordinary resolutions necessary to approve and implement the share capital restructuring and consequential amendments to the convertible debenture trust deed.

### 2. RATIONALE

Mobile currently has two classes of shares in issue, namely ordinary shares and "N" ordinary shares which rank *pari passu* in all respects, save that on a poll each ordinary share entitles the holder thereof to 100 votes and each "N" ordinary share entitles the holder thereof to one vote.

The board is proposing that the Mobile share capital be simplified by consolidating the ordinary shares and "N" ordinary shares into a single class of share. Current stock market practice is to avoid the creation of shares with different voting rights. Furthermore, the different classes of shares provide multiple investment entry points into Mobile. Accordingly the board is proposing resolutions that will align shareholders' voting interests with their economic interests and reduce the number of investment entry points into Mobile.

### 3. SHARE CAPITAL RESTRUCTURING

#### 3.1 Procedures to restructure the share capital

In terms of Article 14 of the Articles, Mobile may in general meeting exercise the powers conferred by the Act to change any of its shares, whether issued or not, into shares of another class. Subject to the passing of the proposed resolutions contained in the notices of the general meetings which are attached to and form part of this circular, and the registration of the special resolutions by the Registrar of Companies, Mobile intends to decrease the par value of its ordinary shares to that of the "N" ordinary shares and then rename the "N" ordinary shares as ordinary shares. This will result in all the ordinary shares being of the same class and having identical voting rights.

### ***Return of capital***

In order to implement the share capital restructuring, the par values of both the ordinary shares and the "N" ordinary shares need to be the same. Accordingly, the par value of the issued ordinary shares will be reduced to 0,005 cent per share and an amount of 0,495 cent per share will be paid as a return of capital, in terms of section 90 of the Act, to the holders of ordinary shares.

### ***Sub-division***

The authorised but unissued ordinary shares of 0,5 cent per share will be sub-divided on a hundred-for-one basis into shares of 0,005 cent per share. The reason for the sub-division is to ensure that the authorised but unissued ordinary shares have the same par value as the "N" ordinary shares as well as increase the number of shares Mobile is entitled to issue.

As the rights of the "N" ordinary shares will be identical to those of the ordinary shares, the "N" ordinary shares, issued and unissued, will be renamed to ordinary shares.

### **3.2 Amendments to the Articles to give effect to the share capital restructuring**

To give effect to the share capital restructuring, the Articles need to be amended to provide for the removal of the relevant provisions regulating the "N" ordinary shares.

### **3.3 The effects of the share capital restructuring**

The effect of the share capital restructuring is that each "N" ordinary shareholder will have the same number of new ordinary shares as their current holding in "N" ordinary shares, (in addition to any other ordinary share they may have held before the share capital restructuring) thereby aligning their voting interest with their economic interest.

The share capital restructuring has no effect on earnings and headline earnings per share and the effect on net asset value and net tangible asset value per share is less than 1% and is thus immaterial.

### **3.4 Conditions precedent**

The resolutions to be proposed at the respective general meetings of security holders are inter-conditional on being passed at the respective meetings by 75% of security holders present and voting and the registration of the special resolutions by the Registrar of Companies.

### **3.5 Surrender of documents of title**

Shareholders are referred to the instructions in the section titled "Action required in surrendering documents of title" on page 4 of this circular, as to how they should surrender their documents of title.

### **3.6 Payment**

Subject to shareholders' approval at the general meetings, where the amount to be paid to an ordinary shareholder is R20,00 or less, such amount may, in the discretion of the directors, not be paid but donated to a charity.

### **3.7 Exchange Control**

The following is a summary of the South African Exchange Control Regulations, insofar as they are applicable to shareholders, in terms of the share capital restructuring. In the event of shareholders having any doubt, they should consult their professional adviser(s) without delay.

#### ***3.7.1 Residents of the common monetary area***

In the case of shareholders whose registered address in the register of members is within the common monetary area and whose documents of title are not endorsed in terms of the Exchange Control Regulations, the new ordinary shares will, in the case of such shareholders holding:

- 3.7.1.1 certificated ordinary and/or certificated "N" ordinary shares, be posted to his/her registered address; or
- 3.7.1.2 dematerialised ordinary and/or dematerialised "N" ordinary shares, be electronically transferred to his/her duly appointed CSDP or broker and credited to such shareholder in terms of the provisions of the custody agreement with his/her CSDP or broker.

### **3.7.2 Emigrants from the common monetary area**

In the case of shareholders who are emigrants from the common monetary area and whose shares form part of their blocked assets, the new ordinary shares will, in the case of a shareholder holding:

- 3.7.2.1 certificated ordinary and/or certificated "N" ordinary shares, be forwarded to the authorised dealer in foreign exchange in South Africa controlling such shareholder's blocked assets in terms of the Exchange Control Regulations. Such share certificates will be endorsed "Non-Resident". Shareholders should please provide the details of the authorised dealer concerned; or
- 3.7.2.2 dematerialised ordinary and/or dematerialised "N" ordinary shares, be credited to the account of the shareholder's CSDP or broker, which shall arrange for the same to be credited directly to the shareholder's authorised dealer and held to the order of that authorised dealer.

Cash payments to ordinary shareholders pursuant to the return of capital will also be forwarded to the authorised dealer in foreign exchange in South Africa controlling such ordinary shareholder's blocked assets in terms of the Exchange Control Regulations.

### **3.7.3 All other non-residents of the common monetary area**

In the case of non-resident shareholders whose registered address in the register of members is outside of the common monetary area, but who are not emigrants from the common monetary area, and whose documents of title are endorsed in terms of the Exchange Control Regulations, the new ordinary shares will, in the case of such shareholders holding:

- 3.7.3.1 certificated ordinary and/or certificated "N" ordinary shares, be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an alternative address is provided. Such share certificates will be endorsed "Non-Resident"; or
- 3.7.3.2 dematerialised ordinary and/or dematerialised "N" ordinary shares, be credited to the nominated account for the relevant shareholder's by their duly appointed CSDP or broker.

## **4. SHARE CAPITAL**

The authorised and issued share capital and share premium account of Mobile, before and after the share capital restructuring is as follows:

	<b>R'000</b>
<b>Before the share capital restructuring</b>	
<i>Authorised share capital</i>	
390 000 000 ordinary shares of 0,5 cent each	1 950
1 000 000 000 "N" ordinary shares of 0,005 cent each	50
	<b>2 000</b>
<i>Issued share capital</i>	
296 634 742 ordinary shares of 0,5 cent each	1 483
601 226 334 "N" ordinary shares of 0,005 cent each	30
	<b>1 513</b>
Share premium	65 024
	<b>66 537</b>

**After the share capital restructuring***Authorised share capital*

10 633 160 542 ordinary shares of 0,005 cent each	532
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*Issued share capital*

897 861 076 ordinary shares of 0,005 cent each	45
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Share premium	65 024
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	<b>65 069</b>
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In addition, Mobile has 56 726 200 issued and listed convertible debentures. The convertible debentures automatically convert when the total dividend declared in respect of a financial year is equal to or exceeds 4,5 cents per share.

**5. AMENDMENTS TO THE CONVERTIBLE DEBENTURE TRUST DEED**

The current terms of the convertible debenture trust deed provides for the conversion of each debenture into one ordinary share and two "N" ordinary shares. In light of the share capital restructuring, it will be necessary to amend the terms of the convertible debentures to provide for their conversion into three ordinary shares instead.

**6. DIRECTORS' INFORMATION****6.1 Names and business addresses of directors**

Director	Business address
C Jowell ( <i>Chairman</i> )	1313 Main Tower Standard Bank Centre Heerengracht Cape Town, 8001
N I Jowell	1313 Main Tower Standard Bank Centre Heerengracht Cape Town, 8001
H A Gorvy ( <i>Independent</i> )	21 Dartmouth Street London SW1 H9BP
E Oblowitz ( <i>Independent</i> )	1st Floor, Block A 7 West Quay West Quay Road V&A Waterfront Cape Town, 8001

(All non-executive)

**6.2 Directors' interests in securities**

At the last practicable date, the directors' interests in the Mobile securities were:

**Ordinary shares**

Director	Beneficial		Non-beneficial		Total	Percentage
	Direct	Indirect	Direct	Indirect		
C Jowell	482 806	46 461 862	–	47 926	46 992 594	15,84
N I Jowell	24 553	50 370 649	–	–	50 395 202	16,99
H A Gorvy	105 000	247	–	–	105 247	0,04
E Oblowitz	–	–	–	–	–	–
	612 359	96 832 758	–	47 926	97 493 043	32,87

**"N" ordinary shares**

Director	Beneficial		Non-beneficial		Total	Percentage
	Direct	Indirect	Direct	Indirect		
C Jowell	967 987	79 448 068	–	95 898	80 511 953	13,39
N I Jowell	49 128	79 436 695	–	–	79 485 823	13,22
H A Gorvy	–	10 939	–	–	10 939	–
E Oblowitz	–	–	–	–	–	–
	1 017 115	158 895 702	–	95 898	160 008 715	26,61

**Convertible debentures**

Director	Beneficial		Non-beneficial		Total	Percentage
	Direct	Indirect	Direct	Indirect		
C Jowell	3 532	43 637	–	348	47 517	0,08
N I Jowell	178	42 562	–	–	42 740	0,08
H A Gorvy	–	–	–	–	–	–
E Oblowitz	–	–	–	–	–	–
	3 710	86 199	–	348	90 257	0,16

There have been no changes in the directors' interests in securities since the end of the last financial year.

**6.3 Directors' opinion**

The directors are of the opinion that after the return of capital:

- Mobile and its subsidiaries will be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of this circular;
- Mobile and its subsidiaries' assets, recognised and measured in accordance with the accounting policies used in Mobile's latest audited annual financial statements, will be in excess of Mobile and its subsidiaries' liabilities;
- Mobile and its subsidiaries' ordinary capital and reserves will be adequate for ordinary business purposes for a period of 12 months after the date of this circular; and
- Mobile and its subsidiaries' working capital will be adequate for ordinary business purposes for a period of 12 months after the date of this circular.

**6.4 Directors' recommendation**

The directors have considered the terms and conditions of the share capital restructuring and are of the opinion that the share capital restructuring will be to the benefit of all security holders. Accordingly, the directors recommend that security holders vote in favour of the resolutions to be proposed at the respective general meetings.

The directors who are also security holders, intend to vote or to procure the voting of such securities at the general meetings in favour of the resolutions proposed to implement the share capital restructuring and consequential amendments to the convertible debenture trust deed.

## 7. MAJOR SECURITY HOLDERS

At 29 December 2006 and insofar as is known to Mobile, the major security holders interested in 5% or more of Mobile's securities were:

### *Ordinary shares*

Shareholder	Ordinary shares	
	Shares	Percentage
N I Jowell	50 395 202	16,99
C Jowell	46 992 594	15,84
Coronation	45 307 628	15,27
Old Mutual Group	30 328 789	10,22
D L Barnes	23 438 290	7,90
Nedbank Group	15 106 752	5,09

### *"N" ordinary shares*

Shareholder	"N" ordinary shares	
	Shares	Percentage
Old Mutual Group	128 444 523	21,36
C Jowell	80 511 953	13,39
N I Jowell	79 485 823	13,22
Nedbank Group	32 642 466	5,43

### *Convertible debentures*

Convertible debenture holder	Convertible debentures	
	Debentures	Percentage
Old Mutual Group	17 236 881	30,39
D L Barnes	3 550 965	6,26
Investment Solutions	3 350 663	5,91
Prudential M&G	3 260 365	5,75
Nedbank Group	3 219 134	5,67

## 8. MATERIAL CHANGES

Other than the facts and developments reported in this circular, there have been no material changes in the affairs or financial position of Mobile and its subsidiaries since the publication of the unaudited interim results for the six-month period ended 30 June 2006.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given in clause 6.1 of this circular, 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 circular contains all information required by law and the Listings Requirements.

## 10. LITIGATION

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which Mobile and its subsidiaries are aware) that may have or have had in the recent past (being at least the previous 12 months) a material effect on the financial position of Mobile and its subsidiaries.

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours on any business day at the registered address of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town, from the date of this circular up until Monday, 19 February 2007:

- the Memorandum and Articles of Association;
- the convertible debenture trust deed;
- the audited financial statements of Mobile for the three financial years ended 31 December 2005 and the interim results for the six months ended 30 June 2006; and
- a signed copy of this circular.

## 12. NOTICES OF GENERAL MEETINGS

In compliance with the Act and the Listings Requirements, general meetings of security holders will be convened to consider the special and ordinary resolutions necessary to approve and implement the share capital restructuring and amendments to the terms of the convertible debentures.

The following general meetings will be held on Monday, 19 February 2007, at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at the times specified:

- a general meeting of shareholders at 15:00;
- a separate general meeting of ordinary shareholders at 15:15 (or as soon as the general meeting of shareholders is concluded);
- a separate general meeting of “N” ordinary shareholders at 15:30 (or as soon as the separate general meeting of ordinary shareholders is concluded); and
- a general meeting of convertible debenture holders at 15:45 (or as soon as the separate general meeting of “N” ordinary shareholders is concluded).

Notices convening the general meetings are attached to and form part of this circular.

By order of the board

**Trencor Services (Proprietary) Limited**  
*Company Secretary*

Cape Town  
19 January 2007

### **Registered office**

1313 Main Tower Standard Bank Centre  
Heerengracht  
Cape Town  
8001



## MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

---

### NOTICE OF A GENERAL MEETING OF SHAREHOLDERS

---

Notice is hereby given that a general meeting of shareholders will be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following special and ordinary resolutions:

#### **SPECIAL RESOLUTION NUMBER 1**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the par value of the 296 634 742 (two hundred and ninety-six million six hundred and thirty-four thousand seven hundred and forty-two) ordinary par value shares in the issued ordinary share capital of the Company, being R0,005 (nought comma nought nought five rand) per share, be and is hereby reduced to R0,00005 (nought comma nought nought nought nought five rand) per share and that an amount of R0,00495 (nought comma nought nought four nine five rand) be paid in terms of section 90 of the Companies Act, No. 61 of 1973, as amended, to the holders of the ordinary par value shares, in respect of each ordinary par value share.

The directors of the Company are of the opinion that:

- the Company will be in a position to repay its debts in the ordinary course of business for a period of 12 months after the date of the notice of this general meeting;
- the assets of the Company, recognised and measured in accordance with the accounting policies used in the Company's latest audited annual financial statements, will be in excess of the liabilities of the Company;
- the ordinary capital and reserves of the Company will be adequate for ordinary business purposes; and
- the working capital of the Company will be adequate for ordinary business purposes.

#### **Reason and effect**

The reason for and effect of Special Resolution Number 1 is to reduce the par value of the ordinary shares in the issued share capital of the Company to the same par value as the "N" ordinary shares.

## **SPECIAL RESOLUTION NUMBER 2**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the 93 365 258 (ninety three million three hundred and sixty-five thousand two hundred and fifty-eight) authorised ordinary par value shares of R0,005 (nought comma nought nought five rand) each, in the unissued ordinary share capital of the Company, be and are hereby sub-divided into shares of R0,00005 (nought comma nought nought nought nought five rand) each (which will result in 9 336 525 800 (nine billion three hundred and thirty-six million five hundred and twenty-five thousand eight hundred) ordinary par value share of R0,00005 (nought comma nought nought nought nought five rand) each).

### **Reasons and effect**

The reasons for and effect of Special Resolution Number 2 is to ensure that the authorised but unissued ordinary shares have the same par value as the "N" ordinary shares as well as to increase the number of shares that the Company is entitled to issue.

## **SPECIAL RESOLUTION NUMBER 3**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the 1 000 000 000 (one billion) "N" ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, of which 601 226 334 (six hundred and one million two hundred and twenty-six thousand and three hundred and thirty-four) are in issue, be and are hereby renamed to ordinary par value shares.

The aforesaid will result in an authorised share capital of R531 658 (five hundred and thirty-one thousand six hundred and fifty-eight rand) divided into 10 633 160 542 (ten billion six hundred and thirty-three million one hundred and sixty thousand five hundred and forty-two) ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, of which 897 861 076 (eight hundred and ninety-seven million eight hundred and sixty-one thousand and seventy-six) shares are in issue, with a share premium account of R65 023 979 (sixty-five million twenty-three thousand nine hundred and seventy-nine rand).

### **Reason and effect**

The reason for and effect of Special Resolution Number 3 is to rename the "N" ordinary shares to ordinary shares so that the Company only has a single class of ordinary share in its authorised and issued share capital.

#### **SPECIAL RESOLUTION NUMBER 4**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the Company's Articles of Association be and are hereby amended as follows:

1. by the deletion of Article 1.1.8 in its entirety;
2. by the deletion of the introductory paragraph of Article 29 and the replacement thereof with the following new introductory paragraph:

"A member holding ordinary shares who is present in person, by authorised representative or by proxy shall:";

3. by the deletion of the following words from Article 29.2:

".... and, accordingly in determining the total votes in the Company, each "N" ordinary share shall entitle the holder thereof to one vote and each ordinary share shall entitle the holder thereof to 100 votes"; and

4. by the deletion of Article 79 in its entirety and the replacement thereof with the following new paragraph:

"Payments to Shareholders of R20,00 (twenty rand) or less

All entitlements by shareholders of the Company to dividends, or any other form of payment to shareholders to be made by the Company with a rand value of R20,00 per shareholder or less may, in the discretion of the directors, not be paid to shareholders entitled thereto but donated to a charity approved by the directors of the Company."

#### **Reasons and effect**

The reasons for and the effect of Special Resolution Number 4 is to amend the Articles of Association to cater for the renaming of the "N" ordinary shares and the adoption by the Company of one class of ordinary share and to allow the Company to retain payments to shareholders of R20,00 or less.

#### **ORDINARY RESOLUTION NUMBER 1**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the amendments to the Convertible Debenture Trust Deed (the "Deed") as set out in the Deed of Amendment to the Deed which is annexed as Annexure A are approved.

#### **ORDINARY RESOLUTION NUMBER 2**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the Company is hereby authorised by way of a specific authority in terms of section 221 of the Companies Act, No. 61 of 1973, as amended, and the Rules and Regulations of the JSE Limited ("JSE") to allot and issue ordinary shares to the debenture holders when such debenture holders are entitled to convert their debentures into ordinary shares as set out in the Convertible Debenture Trust Deed, as amended.

In terms of the JSE Listings Requirements, the passing of this resolution is achieved by the attainment of a 75% (seventy-five per cent) majority of the votes cast in favour of such resolution by all shareholders present or represented at the general meeting.

**ORDINARY RESOLUTION NUMBER 3**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of ordinary shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

any director of the Company be and is hereby authorised to take all such actions and steps and sign all such documents as he or she consider are necessary to implement the resolutions set out herein or incidental to give effect to the resolutions passed.

By order of the board

**Trencor Services (Proprietary) Limited**

*Company Secretary*

Cape Town  
19 January 2007

**Registered office**

1313 Main Tower Standard Bank Centre  
Heerengracht  
Cape Town  
8001

**Transfer secretaries**

Computershare Investor Services 2004  
(Proprietary) Limited  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)



## MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

---

### NOTICE OF A SEPARATE GENERAL MEETING OF ORDINARY SHAREHOLDERS

---

Notice is hereby given that a separate general meeting of ordinary shareholders will be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:15 (or as soon as the general meeting of shareholders is concluded) for the purpose of considering and, if deemed fit, passing with or without modification, the following ordinary resolutions:

#### ORDINARY RESOLUTION NUMBER 1 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the par value of the 296 634 742 (two hundred and ninety-six million six hundred and thirty-four thousand seven hundred and forty-two) ordinary par value shares in the issued ordinary share capital of the Company, being R0,005 (nought comma nought nought five rand) per share, be and is hereby reduced to R0,00005 (nought comma nought nought nought nought five rand) per share and that an amount of R0,00495 (nought comma nought nought four nine five rand) be paid in terms of section 90 of the Companies Act, No. 61 of 1973, as amended, to the holders of the ordinary par value shares, in respect of each ordinary par value share.

#### ORDINARY RESOLUTION NUMBER 2 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the 93 365 258 (ninety-three million three hundred and sixty-five thousand two hundred and fifty-eight) authorised ordinary par value shares of R0,005 (nought comma nought nought five rand) each, in the unissued ordinary share capital of the Company, be and are hereby sub-divided into shares of R0,00005 (nought comma nought nought nought nought five rand) each (which will result in 9 336 525 800 (nine billion three hundred and thirty-six million five hundred and twenty-five thousand eight hundred) ordinary par value share of R0,00005 (nought comma nought nought nought nought five rand) each).

### **ORDINARY RESOLUTION NUMBER 3 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the 1 000 000 000 (one billion) "N" ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, of which 601 226 334 (six hundred and one million two hundred and twenty-six thousand and three hundred and thirty-four) are in issue, be and are hereby renamed to ordinary par value shares.

The aforesaid will result in an authorised share capital of R531 658 (five hundred and thirty-one thousand six hundred and fifty-eight rand) divided into 10 633 160 542 (ten billion six hundred and thirty-three million one hundred and sixty thousand five hundred and forty-two) ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, of which 897 861 076 (eight hundred and ninety-seven million eight hundred and sixty-one thousand and seventy-six) shares are in issue, with a share premium account of R65 023 979 (sixty-five million twenty-three thousand nine hundred and seventy-nine rand).

### **ORDINARY RESOLUTION NUMBER 4 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the Company's Articles of Association be and are hereby amended as follows:

1. by the deletion of Article 1.1.8 in its entirety;
2. by the deletion of the introductory paragraph of Article 29 and the replacement thereof with the following new introductory paragraph:

"A member holding ordinary shares who is present in person, by authorised representative or by proxy shall:";

3. by the deletion of the following words from Article 29.2:  
"... and, accordingly in determining the total votes in the Company, each "N" ordinary share shall entitle the holder thereof to one vote and each ordinary share shall entitle the holder thereof to 100 votes"; and
4. by the deletion of Article 79 in its entirety and the replacement thereof with the following new paragraph:

"Payments to Shareholders of R20,00 (twenty rand) or less

All entitlements by shareholders of the Company to dividends, or any other form of payment to shareholders to be made by the Company with a rand value of R20,00 per shareholder or less may, in the discretion of the directors, not be paid to shareholders entitled thereto but donated to a charity approved by the directors of the Company."

**ORDINARY RESOLUTION NUMBER 5 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of "N" ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the amendments to the Convertible Debenture Trust Deed (the "Deed") as set out in the Deed of Amendment to the Deed which is annexed as Annexure A are approved.

By order of the board

**Trencor Services (Proprietary) Limited**

*Company Secretary*

Cape Town  
19 January 2007

**Registered office**

1313 Main Tower Standard Bank Centre  
Heerengracht  
Cape Town  
8001

**Transfer secretaries**

Computershare Investor Services 2004  
(Proprietary) Limited  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)



## MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

---

### NOTICE OF A SEPARATE GENERAL MEETING OF "N" ORDINARY SHAREHOLDERS

---

Notice is hereby given that a separate general meeting of "N" ordinary shareholders will be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:30 (or as soon as the separate general meeting of ordinary shareholders is concluded) for the purpose of considering and, if deemed fit, passing with or without modification, the following ordinary resolutions:

#### ORDINARY RESOLUTION NUMBER 1 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the par value of the 296 634 742 (two hundred and ninety-six million six hundred and thirty-four thousand seven hundred and forty-two) ordinary par value shares in the issued ordinary share capital of the Company, being R0,005 (nought comma nought nought five rand) per share, be and is hereby reduced to R0,00005 (nought comma nought nought nought nought five rand) per share and that an amount of R0,00495 (nought comma nought nought four nine five rand) be paid in terms of section 90 of the Companies Act, No. 61 of 1973, as amended, to the holders of the ordinary par value shares, in respect of each ordinary par value share.

#### ORDINARY RESOLUTION NUMBER 2 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company; and
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the 93 365 258 (ninety-three million three hundred and sixty-five thousand two hundred and fifty-eight) authorised ordinary par value shares of R0,005 (nought comma nought nought five rand) each, in the unissued ordinary share capital of the Company, be and are hereby sub-divided into shares of R0,00005 (nought comma nought nought nought nought five rand) each (which will result in 9 336 525 800 (nine billion three hundred and thirty-six million five hundred and twenty-five thousand eight hundred) ordinary par value share of R0,00005 (nought comma nought nought nought nought five rand) each).

### **ORDINARY RESOLUTION NUMBER 3 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the 1 000 000 000 (one billion) "N" ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, of which 601 226 334 (six hundred and one million two hundred and twenty-six thousand and three hundred and thirty-four) are in issue, be and are hereby renamed to ordinary par value shares.

The aforesaid will result in an authorised share capital of R531 658 (five hundred and thirty-one thousand six hundred and fifty-eight rand) divided into 10 633 160 542 (ten billion six hundred and thirty-three million one hundred and sixty thousand five hundred and forty-two) ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, of which 897 861 076 (eight hundred and ninety-seven million eight hundred and sixty-one thousand and seventy-six) shares are in issue, with a share premium account of R65 023 979 (sixty-five million twenty-three thousand nine hundred and seventy-nine rand).

### **ORDINARY RESOLUTION NUMBER 4 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the Company's Articles of Association be and are hereby amended as follows:

1. by the deletion of Article 1.1.8 in its entirety;
2. by the deletion of the introductory paragraph of Article 29 and the replacement thereof with the following new introductory paragraph:

"A member holding ordinary shares who is present in person, by authorised representative or by proxy shall:";

3. by the deletion of the following words from Article 29.2:  
"... and, accordingly in determining the total votes in the Company, each "N" ordinary share shall entitle the holder thereof to one vote and each ordinary share shall entitle the holder thereof to 100 votes"; and
4. by the deletion of Article 79 in its entirety and the replacement thereof with the following new paragraph:

"Payments to Shareholders of R20,00 (twenty rand) or less

All entitlements by shareholders of the Company to dividends, or any other form of payment to shareholders to be made by the Company with a rand value of R20,00 per shareholder or less may, in the discretion of the directors, not be paid to shareholders entitled thereto but donated to a charity approved by the directors of the Company."

**ORDINARY RESOLUTION NUMBER 5 TO BE PASSED AS IF IT WERE A SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of the registered holders of shares in the Company;
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of convertible debentures in the Company; and
4. meeting at which this resolution is proposed,

the amendments to the Convertible Debenture Trust Deed (the "Deed") as set out in the Deed of Amendment to the Deed which is annexed as Annexure A are approved.

By order of the board

**Trencor Services (Proprietary) Limited**

*Company Secretary*

Cape Town  
19 January 2007

**Registered office**

1313 Main Tower Standard Bank Centre  
Heerengracht  
Cape Town  
8001

**Transfer secretaries**

Computershare Investor Services 2004  
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## MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

---

### NOTICE OF A GENERAL MEETING OF CONVERTIBLE DEBENTURE HOLDERS

---

Notice is hereby given that a general meeting of convertible debenture holders will be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:45 (or as soon as the separate general meeting of "N" ordinary shareholders is concluded) for the purpose of considering and, if deemed fit, passing with or without modification, the following extraordinary resolutions:

#### EXTRAORDINARY RESOLUTION NUMBER 1

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of registered holders of shares in the Company;
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of "N" ordinary shares in the Company; and
4. meeting at which this resolution is proposed,

the holders of the convertible debentures hereby consent to and approve of all of the resolutions being proposed at the meetings referred to in 1, 2 and 3 above.

#### EXTRAORDINARY RESOLUTION NUMBER 2

**RESOLVED THAT**, subject to the passing and, where applicable, registration of all the resolutions proposed at the:

1. meeting of registered holders of shares in the Company;
2. meeting of the registered holders of ordinary shares in the Company;
3. meeting of the registered holders of "N" ordinary shares in the Company; and
4. meeting at which this resolution is proposed,

the Convertible Debenture Trust Deed (the "Deed") is hereby amended in accordance with clause 22.2 of the Deed on the basis referred to in the Deed of Amendment to the Deed which is annexed hereto as Annexure A.

By order of the board

**Trencor Services (Proprietary) Limited**  
*Company Secretary*

Cape Town  
19 January 2007

#### Registered office

1313 Main Tower Standard Bank Centre  
Heerengracht  
Cape Town  
8001

#### Transfer secretaries

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(Proprietary) Limited  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)

---

## AMENDMENTS TO THE CONVERTIBLE DEBENTURE TRUST DEED

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DEED OF AMENDMENT

to

THE DEBENTURE TRUST DEED

between

**MOBILE INDUSTRIES LIMITED**

(Registration number 1968/014997/06)

and

**SYFRETS LIMITED**

(Registration number 1918/001741/06)

### WHEREBY IT IS AGREED AS FOLLOWS:

#### 1. INTERPRETATION AND PRELIMINARY

The headings of the clauses in this Addendum are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Addendum nor any clause hereof. Unless a contrary intention clearly appears:

- 1.1 words importing:
  - 1.1.1 any one gender include the other two genders;
  - 1.1.2 the singular include the plural and *vice versa*; and
  - 1.1.3 natural persons include created entities (corporate or unincorporate) and the state and *vice versa*;
- 1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:
  - 1.2.1 "Addendum" means the Addendum contained in this document;
  - 1.2.2 "Company" shall mean Mobile Industries Limited, Registration number 1968/014997/06);
  - 1.2.3 "Initial Debenture Trust Deed" means the Debenture Trust Deed between the Company and the Trustee in the form that it was prior to this Addendum, originally signed on 19 November 1991;
  - 1.2.4 "Trustee" means Syfrets Limited, Registration number 1918/001741/06;
- 1.3 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Addendum;
- 1.4 when any number of days is prescribed in this Addendum, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.5 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;

- 1.6 where any term is defined within the context of any particular clause in this Addendum, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Addendum, notwithstanding that that term has not been defined in this interpretation clause;
- 1.7 the expiration or termination of the Trust shall not affect such of the provisions of the Trust as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 1.8 the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply;
- 1.9 any reference in this Addendum to a party shall include a reference to that party's assigns expressly permitted under this agreement and, if such party is liquidated or sequestrated, be applicable also to and binding upon that party's liquidator or trustee, as the case may be;
- 1.10 the words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s; and
- 1.11 the words "other" and "otherwise" shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible.

## 2. INTRODUCTION

- 2.1 The Company is proposing to:
  - 2.1.1 reduce the par value of the 296 634 742 (two hundred and ninety-six million six hundred and thirty-four thousand seven hundred and forty-two) ordinary par value shares in the issued share capital of the Company from R0,005 (nought comma nought nought five rand) to R0,00005 (nought comma nought nought nought nought five rand);
  - 2.1.2 sub-divide the 93 365 258 (ninety-three million three hundred and sixty-five two hundred and fifty-eight) authorised but unissued ordinary par value shares of R0,005 (nought comma nought nought five rand) into shares of R0,00005 (nought comma nought nought nought nought five rand) (which will result in 9 336 525 800 (nine billion three hundred and thirty-six million five hundred and twenty-five thousand eight hundred) ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each);
  - 2.1.3 rename the 1 000 000 000 (one billion) "N" ordinary par value shares of R0,00005 (nought comma nought nought nought nought five rand) each, (of which 601 226 334 (six hundred and one million two hundred and twenty-six thousand three hundred and thirty-four) are in issue) to ordinary shares; and
  - 2.1.4 amend the Company's Articles of Association by the deletion of:
    - 2.1.4.1 Article 1.1.8 in its entirety;
    - 2.1.4.2 the introductory paragraph of Article 29 and the replacement thereof with the following new introductory paragraph: "A member holding ordinary shares who is present in person, by authorised representative or by proxy shall:";
    - 2.1.4.3 the following words from Article 29.2 "...and, accordingly in determining the total votes in the Company, each "N" ordinary share shall entitle the holder thereof to one vote and each ordinary shares shall entitle the holder thereof to 100 (one hundred) votes"; and
    - 2.1.4.4 Article 79 in its entirety and the adoption of a new Article 79.
- 2.2 In light of what is contemplated in clause 2.1 the Company and the Trustee wish to amend the Initial Debenture Trust Deed in accordance with the Addendum.

- 2.3 Notwithstanding anything to the contrary, the Initial Debenture Trust Deed is hereby amended by:
- 2.3.1 the addition of the words "as amended from time to time" after the words "this debenture trust deed" in the definition of "this deed";
  - 2.3.2 the deletion of the word "bee" in clause 3.1 and the substitution thereof with the word "be";
  - 2.3.3 the deletion of the full stop after the word "set" in clause 4.1;
  - 2.3.4 the deletion of the words "and "N" ordinary shares" where they appear in the first line of clause 20 (prior to clause 20.1);
  - 2.3.5 the deletion of clause 20.1 in its entirety and the replacement thereof with a new clause 20.1 which will read as follows: "Subject to such adjustments as may be required to give effect to the subsequent provisions of this clause 20, each debenture shall be automatically and compulsorily converted, with effect from the first day of the financial year in which conversion takes place on the basis set out in 20.2, into 3 (three) ordinary shares with a par value of R0,00005 (nought comma nought nought nought nought five rand) in the share capital of the Company (the "conversion multiple") on the last Friday (or, if that day is not a business day, the immediately preceding business day) in May (the "conversion date") of the financial year following the financial year in respect of which the total dividend declared in cents per unit of 3 (three) ordinary shares is equal to or exceeds the annual interest paid in cents on each debenture.";
  - 2.3.6 the deletion of clause 20.2 in its entirety and the replacement thereof with a new clause 20.2 which will read as follows: "Conversion shall be effected by the redemption, at par, of each debenture and the obligatory application of the proceeds of the redemption to the paying up in full of 3 (three) ordinary shares of a nominal value of R0,00005 (nought comma nought nought nought nought five rand) in the share capital of the Company at a premium of 74,99995 (seventy four comma nine nine nine nine five) cents per share, subject to any appropriate adjustments which may become necessary in terms of clause 20.8 or clause 20.9. The Company shall act as the agent of the Trustee and of the holders of debentures in effecting the conversion as aforesaid, and shall not pay the proceeds of the redemption to the Trustee or the holders of debentures, but shall be obliged to apply and set off such proceeds against the subscription price of each ordinary share to be issued in terms hereof. The Company shall not be entitled to re-allot the debentures or any number thereof redeemed in terms of this sub clause";
  - 2.3.7 the deletion of the words "and "N" ordinary shares" where they appear in clause 20.3.1;
  - 2.3.8 the deletion of the words "and "N" ordinary shares" where they appear in clause 20.3.3;
  - 2.3.9 the deletion of the words "and "N" ordinary shares" where they appear in clause 20.4;
  - 2.3.10 the deletion of the words "and "N" ordinary shares" where they appear in clause 20.6.2;
  - 2.3.11 the deletion of the words "and "N" ordinary shares" where they appear in clause 20.6.3;
  - 2.3.12 the deletion of the words "and "N" ordinary shares" where they appear in clause 20.7; and
  - 2.3.13 the deletion of the words "or "N" ordinary shares" where they appear in clause 20.8.

## MARKET VALUE AND TRADING VOLUMES OF SECURITIES

### Quarterly figures for 24 month period (price in cents per share)

	Ordinary shares				"N" ordinary shares				Convertible debentures			
	Closing price	Volume	High	Low	Closing price	Volume	High	Low	Closing price	Volume	High	Low
March 05	134	7 899 157	143	120	128	13 731 029	140	120	385	2 019 310	415	345
June 05	155	10 101 808	165	144	148	18 787 357	159	135	428	857 115	460	390
September 05	158	16 255 982	165	148	157	33 313 441	170	145	456	742 459	520	440
December 05	158	15 594 889	165	145	156	23 798 133	165	146	465	1 007 296	500	425
March 06	182	10 833 710	200	154	178	16 799 042	197	154	503	831 561	541	450
June 06	199	11 113 107	215	193	198	46 871 831	220	188	576	1 241 154	620	525
September 06	198	5 164 055	220	180	197	11 808 232	220	180	629	2 058 508	680	599
December 06	209	5 949 963	220	196	209	25 436 246	220	195	609	1 030 997	630	599

### Monthly figures for 12 month period (price in cents per share)

	Ordinary shares				"N" ordinary shares				Convertible debentures			
	Closing price	Volume	High	Low	Closing price	Volume	High	Low	Closing price	Volume	High	Low
January 06	162	3 788 679	175	154	159	9 716 040	176	154	487	191 862	500	450
February 06	186	3 007 394	199	170	183	3 747 264	195	170	495	19 266	502	480
March 06	197	4 037 637	200	191	191	3 335 738	197	185	526	620 433	541	500
April 06	194	1 764 622	200	193	191	7 879 565	199	188	540	360 614	550	525
May 06	199	5 268 900	212	193	199	12 386 429	205	193	571	795 220	600	540
June 06	203	4 079 585	215	195	203	26 605 837	220	190	610	85 320	620	600
July 06	201	2 640 531	220	180	198	5 776 822	220	180	608	724 589	650	599
August 06	202	1 351 270	215	190	202	2 756 955	220	185	658	1 054 400	680	648
September 06	192	1 172 254	196	190	192	3 274 455	199	186	618	279 519	647	610
October 06	206	3 594 430	220	196	203	10 836 778	214	195	604	670 912	615	599
November 06	211	1 273 301	220	205	211	6 769 268	216	208	608	321 502	620	600
December 06	210	1 082 232	215	201	214	7 830 200	220	205	617	38 583	630	610

### Daily figures for 30 day period (price in cents per share)

	Ordinary shares				"N" ordinary shares				Convertible debentures			
	Closing price	Volume	High	Low	Closing price	Volume	High	Low	Closing price	Volume	High	Low
27 November 06	211	2 000	211	211	216	245 580	220	215	601	160 938	601	601
28 November 06	211	7 000	211	211	215	46 940	215	215	610	700	610	610
29 November 06	211	-	-	-	215	90 560	215	215	610	-	-	-
30 November 06	220	10 446	220	215	212	2 936	212	212	610	1 085	610	600
01 December 06	215	40 300	220	211	220	466 504	220	220	610	-	-	-
04 December 06	215	127 691	216	211	216	83 236	219	216	610	25 488	610	610
05 December 06	211	22 427	220	211	220	3 048 074	220	219	615	2 265	615	610
06 December 06	212	270 000	215	212	220	200 000	220	220	615	-	-	-
07 December 06	212	24 400	212	212	219	75 000	219	219	615	-	-	-
08 December 06	212	-	-	-	219	-	-	-	615	-	-	-
11 December 06	211	54 100	212	211	219	-	-	-	615	-	-	-
12 December 06	201	1 500	211	201	219	50 000	219	219	615	-	-	-
13 December 06	208	956	208	208	210	580 800	210	210	615	-	-	-
14 December 06	208	-	-	-	205	1 700	205	205	615	-	-	-
15 December 06	208	30 158	208	208	208	189 220	208	208	615	30	615	615
18 December 06	210	7 000	210	210	208	10 000	208	208	615	-	-	-
19 December 06	208	2 500	208	208	208	159 000	208	208	615	-	-	-
20 December 06	210	484 100	210	208	210	2 791 594	210	209	615	-	-	-
21 December 06	210	5 800	210	210	210	-	-	-	630	10 800	630	610
22 December 06	210	8 900	210	210	210	-	-	-	630	-	-	-
27 December 06	210	2 400	210	210	210	175 072	210	206	630	-	-	-
28 December 06	210	-	-	-	210	2 000 000	210	210	630	830	630	610
29 December 06	220	13 000	220	220	210	2 267 200	210	210	630	-	-	-
02 January 07	220	-	-	-	215	4 760	215	215	630	-	-	-
03 January 07	220	71 900	220	220	215	20 000	215	215	630	-	-	-
04 January 07	210	43 800	210	210	210	1 700 000	210	210	630	-	-	-
05 January 07	220	55 750	220	220	209	265 640	210	208	630	-	-	-
08 January 07	210	293 803	220	200	207	619 360	210	206	610	30	610	610
09 January 07	210	25 000	210	209	207	-	-	-	610	-	-	-
10 January 07	210	29 807	210	210	206	200 662	207	206	610	2	610	610



# MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

## FORM OF PROXY – GENERAL MEETING OF SHAREHOLDERS

For use by a holder of certificated ordinary and/or certificated "N" ordinary shares, a nominee holder of dematerialised ordinary and/or dematerialised "N" ordinary shares or a beneficial holder of dematerialised ordinary and/or dematerialised "N" ordinary shares with "own-name" registration who wish to vote on the resolutions set out in the circular to which this form of proxy is attached, at a general meeting of shareholders to be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:00.

Shareholders who have dematerialised their shares through a CSDP or broker **must not** complete this form of proxy and must provide their CSDP or broker with their voting instructions.

Shareholders who elected "own-name" registration in the sub-register through a CSDP, **must** complete this form of proxy and lodge it with Computershare Investor Services 2004 (Proprietary) Limited. Holders of dematerialised ordinary and/or dematerialised "N" ordinary shares other than with "own-name" registration, wishing to attend the general meeting of shareholders must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend.

I/We (Please print names in full)

of (address)

Telephone (work) area code ( )

Telephone (home) area code ( )

being a member/s of the Company and being the registered owner(s) of:

	ordinary shares in the Company; and/or
	"N" ordinary shares in the Company

hereby appoint:

or failing him

or failing him the chairman of the general meeting,

to vote for me/us and on my/our behalf at the general meeting shareholders of the Company to be held on Monday, 19 February 2007 and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

Signed on this day of 2007

Signature(s)

Assisted by, if applicable

Please indicate in the appropriate spaces with an "X" how you wish your votes to be cast. If no instructions are given then the proxy shall be entitled to vote or abstain from voting as that proxy deems fit.

	In favour	Against	Abstain
<b>Special resolution 1</b> To approve the return of capital			
<b>Special resolution 2</b> To approve the sub-division of the authorised but unissued ordinary shares			
<b>Special resolution 3</b> To approve the renaming of the "N" ordinary shares to ordinary shares			
<b>Special resolution 4</b> To approve the amendments to the Articles of Association			
<b>Ordinary resolution 1</b> To approve the amendments to the Convertible Debenture Trust Deed			
<b>Ordinary resolution 2</b> To approve the allotment of ordinary shares on conversion of the convertible debentures			
<b>Ordinary resolution 3</b> To approve the delegation of authority to implement or give effect to the resolutions set out herein			

Please refer to notes overleaf.

**NOTES:**

1. Proxies must be lodged at the Company's transfer secretaries, being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 15:00 on Friday, 16 February 2007.
2. All beneficial shareholders who have dematerialised their ordinary and/or "N" ordinary shares through a CSDP or broker, other than those with "own-name registration", must provide the CSDP or broker with their voting instruction.
3. Alternatively, should they wish to attend the general meeting of shareholders in person, they may request the CSDP or broker to provide them with a Letter of Representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
4. A shareholder may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the Company. Should this space be left blank, the chairman of the general meeting of shareholders will exercise the proxy.
5. If a shareholder does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s which may be properly put before the general meeting of shareholders be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. Unless the relevant section is completed for a lesser number of shares, this proxy shall apply to all the shares registered in the name of the shareholder/s at the date of the general meeting of shareholders or any adjournment thereof.
7. Companies and other corporate bodies are advised to appoint a representative in terms of section 188 of the Companies Act, No. 61 of 1973, as amended, for which purpose a duly certified copy of the resolution appointing such a representative should be lodged with the Company, as set out in 1 above.
8. The authority of the person signing this form of proxy under a power of attorney must be attached hereto unless the Company has already recorded that power of attorney.
9. Any alterations made to this form of proxy must be initialled.



# MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

## FORM OF PROXY – SEPARATE GENERAL MEETING OF ORDINARY SHAREHOLDERS

**For use by a holder of certificated ordinary shares, a nominee holder of dematerialised ordinary shares or a beneficial holder of dematerialised ordinary shares with "own-name" registration** who wish to vote on the resolutions set out in the circular to which this form of proxy is attached, at a separate general meeting of ordinary shareholders to be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:15 (or as soon as the general meeting of shareholders is concluded).

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker **must not** complete this form of proxy and must provide their CSDP or broker with their voting instructions.

Ordinary shareholders who elected "own-name" registration in the sub-register through a CSDP, **must** complete this form of proxy and lodge it with Computershare Investor Services 2004 (Proprietary) Limited. Holders of dematerialised ordinary shares other than with "own-name" registration, wishing to attend the separate general meeting of ordinary shareholders must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend.

I/We (Please print names in full)

of (address)

Telephone (work) area code ( )

Telephone (home) area code ( )

being a member/s of the Company and being the registered owner(s) of:

	ordinary shares in the Company hereby appoint:
--	--

or failing him

or failing him the chairman of the separate general meeting of ordinary shareholders,

to vote for me/us and on my/our behalf at the separate general meeting of ordinary shareholders of the Company to be held on Monday, 19 February 2007 and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Signature(s)

Assisted by, if applicable

Please indicate in the appropriate spaces with an "X" how you wish your votes to be cast. If no instructions are given then the proxy shall be entitled to vote or abstain from voting as that proxy deems fit.

	In favour	Against	Abstain
<b>Ordinary resolution 1</b> (to be passed as if a special resolution) To approve the return of capital			
<b>Ordinary resolution 2</b> (to be passed as if a special resolution) To approve the sub-division of the authorised but unissued ordinary shares			
<b>Ordinary resolution 3</b> (to be passed as if a special resolution) To approve the renaming of the "N" ordinary shares to ordinary shares			
<b>Ordinary resolution 4</b> (to be passed as if a special resolution) To approve the amendments to the Articles of Association			
<b>Ordinary resolution 5</b> (to be passed as if a special resolution) To approve the amendments to the Convertible Debenture Trust Deed			

Please refer to notes overleaf.

**NOTES:**

1. Proxies must be lodged at the Company's transfer secretaries, being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 15:00 on Friday, 16 February 2007.
2. All beneficial ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker, other than those with "own-name" registration, must provide the CSDP or broker with their voting instruction.
3. Alternatively, should they wish to attend the separate general meeting of ordinary shareholders in person, they may request the CSDP or broker to provide them with a Letter of Representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
4. An ordinary shareholder may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the Company. Should this space be left blank, the chairman of the separate general meeting of ordinary shareholders will exercise the proxy.
5. If an ordinary shareholder does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s which may be properly put before the separate general meeting of ordinary shareholders be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. Unless the relevant section is completed for a lesser number of ordinary shares, this proxy shall apply to all the ordinary shares registered in the name of the ordinary shareholder/s at the date of the separate general meeting of ordinary shareholders or any adjournment thereof.
7. Companies and other corporate bodies are advised to appoint a representative in terms of section 188 of the Companies Act, No. 61 of 1973, as amended, for which purpose a duly certified copy of the resolution appointing such a representative should be lodged with the Company, as set out in 1 above.
8. The authority of the person signing this form of proxy under a power of attorney must be attached hereto unless the Company has already recorded that power of attorney.
9. Any alterations made to this form of proxy must be initialled.



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### FORM OF PROXY – SEPARATE GENERAL MEETING OF "N" ORDINARY SHAREHOLDERS

For use by a holder of certificated "N" ordinary shares, a nominee holder of dematerialised "N" ordinary shares or a beneficial holder of dematerialised "N" ordinary shares with "own-name" registration who wish to vote on the resolutions set out in the circular to which this form of proxy is attached, at a separate general meeting of "N" ordinary shareholders to be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:30 (or as soon as the separate general meeting of ordinary shareholders is concluded).

"N" ordinary shareholders who have dematerialised their "N" ordinary shares through a CSDP or broker **must not** complete this form of proxy and must provide their CSDP or broker with their voting instructions.

"N" ordinary shareholders who elected "own-name" registration in the sub-register through a CSDP, **must** complete this form of proxy and lodge it with Computershare Investor Services 2004 (Proprietary) Limited. Holders of dematerialised "N" ordinary shares other than with "own-name" registration, wishing to attend the separate general meeting of "N" ordinary shareholders must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend.

I/We (Please print names in full)

of (address)

Telephone (work) area code ( )

Telephone (home) area code ( )

being a member/s of the Company and being the registered owner(s) of:

"N" ordinary shares in the Company hereby appoint:

or failing him

or failing him the chairman of the separate general meeting of "N" ordinary shareholders,

to vote for me/us and on my/our behalf at the separate general meeting of "N" ordinary shareholders of the Company to be held on Monday, 19 February 2007 and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Signature(s)

Assisted by, if applicable

Please indicate in the appropriate spaces with an "X" how you wish your votes to be cast. If no instructions are given then the proxy shall be entitled to vote or abstain from voting as that proxy deems fit.

	In favour	Against	Abstain
<b>Ordinary resolution 1</b> (to be passed as if a special resolution) To approve the return of capital			
<b>Ordinary resolution 2</b> (to be passed as if a special resolution) To approve the sub-division of the authorised but unissued ordinary shares			
<b>Ordinary resolution 3</b> (to be passed as if a special resolution) To approve the renaming of the "N" ordinary shares to ordinary shares			
<b>Ordinary resolution 4</b> (to be passed as if a special resolution) To approve the amendments to the Articles of Association			
<b>Ordinary resolution 5</b> (to be passed as if a special resolution) To approve the amendments to the Convertible Debenture Trust Deed			

Please refer to notes overleaf.

**NOTES:**

1. Proxies must be lodged at the Company's transfer secretaries, being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 15:00 on Friday, 16 February 2007.
2. All beneficial "N" ordinary shareholders who have dematerialised their "N" ordinary shares through a CSDP or broker, other than those with "own-name" registration, must provide the CSDP or broker with their voting instruction.
3. Alternatively, should they wish to attend the separate general meeting of "N" ordinary shareholders in person, they may request the CSDP or broker to provide them with a Letter of Representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
4. A "N" ordinary shareholder may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the Company. Should this space be left blank, the chairman of the separate general meeting of "N" ordinary shareholders will exercise the proxy.
5. If a "N" ordinary shareholder does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s which may be properly put before the separate general meeting of "N" ordinary shareholders be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. Unless the relevant section is completed for a lesser number of "N" ordinary shares, this proxy shall apply to all the "N" ordinary shares registered in the name of the "N" ordinary shareholder/s at the date of the separate general meeting of "N" ordinary shareholders or any adjournment thereof.
7. Companies and other corporate bodies are advised to appoint a representative in terms of section 188 of the Companies Act, No. 61 of 1973, as amended, for which purpose a duly certified copy of the resolution appointing such a representative should be lodged with the Company, as set out in 1 above.
8. The authority of the person signing this form of proxy under a power of attorney must be attached hereto unless the Company has already recorded that power of attorney.
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MBN ZAE000012274  
MOBD ZAE000004610  
("Mobile" or "the Company")

### FORM OF PROXY – GENERAL MEETING OF CONVERTIBLE DEBENTURE HOLDERS

**For use by a holder of convertible debentures, a nominee holder of dematerialised convertible debentures or a beneficial holder of dematerialised convertible debentures with "own-name" registration** who wish to vote on the resolutions set out in the circular to which this form of proxy is attached, at a general meeting of convertible debenture holders to be held on Monday, 19 February 2007 at the registered office of Mobile, 1313 Main Tower Standard Bank Centre, Heerengracht, Cape Town at 15:45 (or as soon as the separate general meeting of "N" ordinary shareholders is concluded).

Convertible debenture holders who have dematerialised their convertible debentures through a CSDP or broker **must not** complete this form of proxy and must provide their CSDP or broker with their voting instructions.

Convertible debenture holders, who elected "own-name" registration in the sub-register through a CSDP, **must** complete this form of proxy and lodge it with Computershare Investor Services 2004 (Proprietary) Limited. Holders of dematerialised convertible debentures other than with "own-name" registration, wishing to attend the general meeting of convertible debenture holders must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend.

I/We (Please print names in full)

of (address)

Telephone (work) area code ( )

Telephone (home) area code ( )

being the registered owner(s) of

convertible debentures in the Company hereby appoint:

or failing him

or failing him the chairman of the general meeting of convertible debenture holders,

to vote for me/us and on my/our behalf at the general meeting of convertible debenture holders of the Company to be held on Monday, 19 February 2007 and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Signature(s)

Assisted by, if applicable

Please indicate in the appropriate spaces with an "X" how you wish your votes to be cast. If no instructions are given then the proxy shall be entitled to vote or abstain from voting as that proxy deems fit.

	In favour	Against	Abstain
<b>Extraordinary resolution 1</b> To consent to and approve resolutions passed at the various shareholder meetings			
<b>Extraordinary resolution 2</b> To approve the amendments to the Convertible Debenture Trust Deed			

**Please refer to notes overleaf.**

**NOTES:**

1. Proxies must be lodged at the Company's transfer secretaries, being Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 15:00 on Friday, 16 February 2007.
2. All beneficial convertible debenture holders who have dematerialised their convertible debentures through a CSDP or broker, other than those with "own-name" registration, must provide the CSDP or broker with their voting instruction.
3. Alternatively, should they wish to attend the general meeting of convertible debenture holders in person, they may request the CSDP or broker to provide them with a Letter of Representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
4. A convertible debenture holder may appoint one or more persons of his own choice as his proxy/ies by inserting the name/s of such proxy/ies in the space provided and any such proxy need not be a member of the Company. Should this space be left blank, the chairman of the general meeting of convertible debenture holders will exercise the proxy.
5. If a convertible debenture holder does not indicate on this instrument that his proxy is to vote in favour of or against any resolution or resolutions or to abstain from voting, or gives contradictory instructions, or should any further resolution/s or any amendment/s which may be properly put before the general meeting of convertible debenture holders be proposed, the proxy shall be entitled to vote as he/she thinks fit.
6. Unless the relevant section is completed for a lesser number of convertible debentures, this proxy shall apply to all the convertible debentures registered in the name of the convertible debenture holder/s at the date of the general meeting of convertible debenture holders or any adjournment thereof.
7. Companies and other corporate bodies are advised to appoint a representative in terms of section 188 of the Companies Act, No. 61 of 1973, as amended, for which purpose a duly certified copy of the resolution appointing such a representative should be lodged with the Company, as set out in 1 above.
8. The authority of the person signing this form of proxy under a power of attorney must be attached hereto unless the Company has already recorded that power of attorney.
9. Any alterations made to this form of proxy must be initialled.



## MOBILE INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

Share code: ISIN:  
MOB ZAE000004602  
MBN ZAE000012274  
MOBD ZAE000004610

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### FORM OF SURRENDER – ORDINARY SHARES

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For use only by registered holders of certificated ordinary shares in relation to the reduction in the par value of the ordinary shares from 0,5 cent per share to 0,005 cent per share.

Full details of the reduction in par value are contained in a circular to security holders, dated 19 January 2007, to which this form of surrender is attached and forms part. Accordingly, all definitions and interpretations used in this form of surrender shall, unless the context otherwise requires, have the meanings ascribed to them in the circular.

#### Instructions:

1. If you are in any doubt as to how to complete this form of surrender, please consult your broker, banker, attorney, accountant or other professional adviser immediately.
2. Forms of surrender together with documents of title to ordinary shares must be returned to Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) whereafter replacement new ordinary share certificates will be issued on or about Monday, 12 March 2007, for forms of surrender together with documents of title received by the close of business on Friday, 9 March 2007, and thereafter within five business days of receipt of such form of surrender, together with documents of title.
3. In the event that this form of surrender together with documents of title are submitted before Monday, 12 March 2007, and the resolutions required to implement the reduction in par value are not duly passed and, where necessary, registered with the Registrar of Companies, the documents of title will be posted by registered mail back to ordinary shareholders, at their risk, to the address provided.
4. If you hold dematerialised ordinary shares you are **not** required to take any further action because your CSDP or broker will arrange for your account to be updated with the new ordinary shares. This should be done in terms of the agreement entered into between you and your CSDP or broker.
5. A separate form of surrender is required for each holder of certificated ordinary shares.
  - *Part A* must be completed by all ordinary shareholders holding certificated ordinary shares.
  - *Part B* must be completed by ordinary shareholders holding certificated ordinary shares who are emigrants from or non-residents of the Republic of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland (see note 1 overleaf).

To: Computershare Investor Services 2004 (Proprietary) Limited  
*By hand* 70 Marshall Street  
Johannesburg 2001  
*By post* PO Box 61051  
Marshalltown 2107

Dear Sirs

#### PART A

#### To be completed by all registered holders of certificated ordinary shares (in BLOCK LETTERS)

I/We hereby surrender and enclose the ordinary share certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of ordinary shares.

Surname or Name of corporate body

First names (in full)

Title

Address to which the replacement new ordinary share certificates should be sent (if different from registered address)

Postal code

Country

Telephone area code ( )

#### Ordinary share certificates and/or other document of title surrendered

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of shares covered by each certificate
<b>Total</b>		

Signature of ordinary shareholder:	Stamp and address of agent lodging this form of surrender (if any)
Assisted by (if applicable)	
(State full name and capacity)	
Date 2007	
Telephone (home) area code (    )	
Telephone (work) area code (    )	

Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.

**PART B**

**To be completed by registered holders of certificated ordinary shares who are emigrants from or non-residents of the common monetary area (see note 1 below).**

**(in BLOCK LETTERS)**

The replacement new ordinary shares will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant's blocked assets in terms of the Exchange Control Regulations as nominated below for its control. Accordingly, ordinary shareholders holding certificated ordinary shares who are emigrants from or non-residents of the common monetary area must provide the following information:

Name of authorised dealer

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Account number

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Address

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Postal code

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**If emigrants make no nomination the transfer secretaries will hold the new ordinary share certificates in trust.**

**NOTES:**

1. Emigrants from and non-residents of the common monetary area must complete Part B.
2. If an ordinary shareholder holding certificated ordinary shares produces evidence to the satisfaction of Mobile that documents of title in respect of ordinary shares have been lost or destroyed, Mobile may waive the requirement for the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, at the cost of the ordinary shareholder concerned, or may in its discretion waive such indemnity.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
4. Any alteration to this form of surrender must be signed in full and not initialled.
5. If this form of surrender is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by Mobile or its transfer secretaries).
6. Where the holder of certificated ordinary shares is a company or a close corporation, unless it has already been registered with Mobile or its transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by Mobile.
7. Note 6 above does not apply in the event that this form of surrender bears the stamp of a broking member of the JSE.
8. Where there are joint holders of any ordinary shares, only that holder whose name stands first in the register in respect of such ordinary shares needs to sign this form of surrender.



Signature of "N" ordinary shareholder:	Stamp and address of agent lodging this form of surrender (if any)
Assisted by (if applicable)	
(State full name and capacity)	
Date 2007	
Telephone (home) area code (     )	
Telephone (work) area code (     )	

Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.

**PART B**

**To be completed by registered holders of certificated "N" ordinary shares who are emigrants from or non-residents of the common monetary area (see note 1 below).**

**(in BLOCK LETTERS)**

The replacement new ordinary shares will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant's blocked assets in terms of the Exchange Control Regulations as nominated below for its control. Accordingly, "N" ordinary shareholders holding certificated "N" ordinary shares who are emigrants from or non-residents of the common monetary area must provide the following information:

Name of authorised dealer

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Account number

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Address

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Postal code

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**If emigrants make no nomination the transfer secretaries will hold the new ordinary share certificates in trust.**

**NOTES:**

1. Emigrants from and non-residents of the common monetary area must complete Part B.
2. If a "N" ordinary shareholder holding certificated "N" ordinary shares produces evidence to the satisfaction of Mobile that documents of title in respect of "N" ordinary shares have been lost or destroyed, Mobile may waive the requirement for the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, at the cost of the "N" ordinary shareholder concerned, or may in its discretion waive such indemnity.
3. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
4. Any alteration to this form of surrender must be signed in full and not initialled.
5. If this form of surrender is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by Mobile or its transfer secretaries).
6. Where the holder of certificated "N" ordinary shares is a company or a close corporation, unless it has already been registered with Mobile or its transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by Mobile.
7. Note 6 above does not apply in the event that this form of surrender bears the stamp of a broking member of the JSE.
8. Where there are joint holders of any "N" ordinary shares, only that holder whose name stands first in the register in respect of such "N" ordinary shares needs to sign this form of surrender.

