

ORDER OF COURT

IN THE HIGH COURT OF SOUTH AFRICA
(WITWATERSRAND LOCAL DIVISION)

Case number: 20663/07

In the *ex parte* application of:

GOLD REEF RESORTS LIMITED

(Registration number 1989/002108/06)

Applicant

Upon the motion of Counsel for the Applicant and having read the notice of motion and the other documents filed on record:

IT IS ORDERED THAT:

1. A meeting (the "**Scheme Meeting**") in terms of section 311(1) of the Companies Act (61 of 1973 as amended) (the "**Companies Act**"), of the shareholders of the Applicant, other than Aldiss Investments (Proprietary) Limited (a wholly-owned subsidiary of the Applicant and the holder of 14 427 602 treasury shares in the Applicant) ("**Aldiss**"), registered as such in the Applicant's share register and of the registered dematerialised shareholders of the Applicant reflected as such in the sub-registers of the Applicant maintained by the Central Securities Depository Participants ("**CSDP**"), both at 17:00 on Thursday, 25 October 2007, or if the Scheme Meeting is adjourned, at 17:00 on the business day that is 2 (two) business days before the date of such adjourned meeting (the "**Scheme Members**"), be convened under the chairmanship of the Chairperson referred to in paragraph 2 of this Order of Court (the "**Order**"), to be held at 09:00 on Monday, 29 October 2007 (or any adjourned time or date as determined by the Chairperson of the Scheme Meeting) (the "**Adjourned Meeting**"), at Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg, South Africa for the purpose of considering and, if deemed fit, approving with or without modification, the scheme of arrangement proposed by Fluxrab Investments No 159 (Proprietary) Limited (the "**Offeror**") between the Applicant and the shareholders of the Applicant, other than Aldiss, registered as such on the record date for the Scheme and who are therefore entitled to receive consideration in respect of their shares in the Applicant (the "**Scheme Participants**"), substantially in the form of the scheme attached to the application in respect of which this Order is given (the "**Scheme**"), provided that the Scheme Meeting shall not be entitled to agree to any modification of the Scheme which will have the effect of diminishing the rights to accrue in terms thereof to Scheme Participants;
2. Advocate Ahmed Rafik Bhana or, failing him, Mziwandile Ezra Clavis Davids or, failing both of them, any other independent person nominated for that purpose by Edward Nathan Sonnenbergs Incorporated and approved by this Court, be and is hereby appointed as chairperson of the Scheme Meeting (the "**Chairperson**");
3. The Chairperson is authorised to:
 - 3.1 procure the publication of the notice of Scheme Meeting;
 - 3.2 procure dispatch of the relevant document in connection with the Scheme;
 - 3.3 convene the Scheme Meeting;
 - 3.4 adjourn the Scheme Meeting from time to time:
 - 3.4.1 if the Chairperson considers it necessary or desirable to do so; or
 - 3.4.2 if the Chairperson is directed to do so by the Applicant and the Offeror in writing;
 - 3.5 appoint one or more scrutineers for the purpose of the Scheme Meeting or any Adjourned Meeting;
 - 3.6 determine:
 - 3.6.1 the validity and acceptability of forms of proxy submitted for use at the Scheme Meeting or any Adjourned Meeting; and
 - 3.6.2 the procedure to be followed at the Scheme Meeting or Adjourned Meeting, including, but not limited to, determining the method of notification of any adjournment, voting at the Adjourned Meeting, delivery of forms of proxy for and counting of votes at, the Adjourned Meeting;
 - 3.7 accept the forms of proxy handed to the Chairperson by no later than 10 (ten) minutes before the Scheme Meeting is due to commence or recommence after any adjournment;
4. The Applicant shall cause a notice convening the Scheme Meeting (substantially in the form attached to the papers before this Honourable Court) to be published once in each of the *Government Gazette*, *Business Day*, *Sunday Times*, *Die Beeld* and *Rapport* in South Africa, at least 14 (fourteen) calendar days before the date of the Scheme Meeting. The said notice shall state:
 - 4.1 the time, date and venue of the Scheme Meeting;
 - 4.2 that the Scheme Meeting has been convened in terms of this Order to consider and, if deemed fit, approve, with or without modification, the Scheme;
 - 4.3 that a copy of this Order, the provisions of the Scheme and the explanatory statement in terms of section 312(1) of the Companies Act may be obtained on request free of charge, or inspected free of charge during normal business hours at any time prior to the Scheme Meeting at the registered office of the Applicant at Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg, South Africa and at the office of the Chairperson c/o the Applicant's attorneys (whose address is at the foot of this Order);
 - 4.4 that a copy of this Order, the Scheme and the statement in terms of section 312(1) of the Companies Act may be obtained free of charge on request during normal business hours at any time prior to the Scheme Meeting at the address given in paragraph 4.3 above; and
 - 4.5 the basic characteristics of the Scheme;
5. A copy of:
 - 5.1.1 the Scheme and the explanatory statement in terms of section 312(1) of the Companies Act, substantially in the form of the Scheme and the explanatory statement attached to the papers before the Court;
 - 5.1.2 the notice convening the Scheme Meeting, substantially, in the form of the notice attached to the papers before the Court, stating the time, date and place of the Scheme Meeting;
 - 5.1.3 the form of proxy and the form of acceptance, surrender and transfer to be used at the Scheme Meeting, substantially in the form of the form of proxy and form of acceptance, surrender and transfer attached to the papers before the Court; and
 - 5.2 this Order, shall be sent by the Applicant by pre-paid registered post at least 14 (fourteen) calendar days before the date of the Scheme Meeting to:
 - 5.2.1 each certificated shareholder of the Applicant at his address as recorded in the register of members of the Applicant;
 - 5.2.2 each dematerialised shareholder of the Applicant reflected as such in the sub-register of the Applicant maintained by the relevant CSDP at such addresses, such shareholders and addresses being those notified to Link Market Services South Africa (Proprietary) Limited, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), (the "Transfer Secretaries") by Strate Limited; and
 - 5.2.3 such persons at such addresses as may be notified to the Transfer Secretaries by Strate Limited as being a beneficial holder of any such scheme shares recorded in the records of the CSDP members of the JSE Limited or licensed nominees, to which beneficial holder the relevant CSDP, members of the JSE Limited or licensed nominees or such beneficial shareholder, requires such documents to be sent,all such persons and addresses to be determined at 17:00 not more than 4 (four) business days before the date of such posting;
6. Evidence of:
 - 6.1 the name and address of each of the persons identified in paragraphs 5.2.1, 5.2.2 and 5.2.3 above shall be by affidavit deposed to by the Transfer Secretaries; and
 - 6.2 the date of posting of the document referred to in paragraph 5 above, shall be by an affidavit deposed to by a representative of the printers of the Applicant duly supported by Post Office receipts;
7. The identification of each such shareholder and person beneficially entitled to the Applicant's shares and their respective addresses referred to in paragraph 5 above shall take place at 17:00 on the day not more than 5 (five) business days (other than a Saturday, Sunday or gazetted South African public holiday) before the date of posting;
8. A copy of the document referred to in paragraph 5 above may be obtained free of charge from, and shall lie for inspection at the registered office of the Applicant at, Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg, South Africa during normal business hours for at least 14 (fourteen) calendar days prior to the date of the Scheme Meeting;
9. The Applicant shall publish a notice of any Adjourned Meeting (and any consequent amendment of the dates and times for registration in order to be a Scheme Member and for delivery of proxies) on SENS and in each of *Business Day*, *Die Beeld*, *Rapport* and *Sunday Times*, not less than 7 (seven) calendar days prior to the earliest of the amended dates and times;
10. The Chairperson shall report the results of the Scheme Meeting to this Honourable Court on Tuesday, 13 November 2007 at 10:00 or so soon thereafter as Counsel may be heard;
11. The report required by this Honourable Court from the Chairperson shall give details of:
 - 11.1 the number of the Scheme Members present in person (including those represented) at the Scheme Meeting or Adjourned Meeting and the number of scheme shares held by them;
 - 11.2 the number of the Scheme Members represented by proxy at the Scheme Meeting or Adjourned Meeting and the number of scheme shares held by them, together with information as to the number represented by the Chairperson in terms of proxies;
 - 11.3 the number of scheme shares held by all Scheme Members;
 - 11.4 any proxies which have been disallowed and the reasons therefor;
 - 11.5 all resolutions passed at the Scheme Meeting or Adjourned Meeting with particulars of the number of votes cast in favour of and against each such resolution and of any abstentions, indicating in each case how many votes were cast by the Chairperson in terms of proxies;
 - 11.6 all rulings made and directions given by the Chairperson at the Scheme Meeting or Adjourned Meeting;
 - 11.7 the relevant portions of documents and reports submitted or tabled at the Scheme Meeting or Adjourned Meeting; and
 - 11.8 the main points of any other proposals which were submitted to the Scheme Meeting or Adjourned Meeting.
12. The report required by this Honourable Court from the Chairperson shall comply with the requirements of section FE of the Practice Manual of this Honourable Court;
13. The Applicant shall arrange to make available at the place mentioned in paragraph 4.3 above (and the notice of the Scheme Meeting or Adjourned Meeting which is published and/or sent to the shareholders of the Applicant shall include a statement that it will be so available) a copy of the Chairperson's report to the Court, free of charge, to any Scheme Members on request during normal business hours, for at least 7 (seven) calendar days before the date, or any extension of such date, fixed by the Court for the Chairperson to report back to it, which is expected to be Tuesday, 13 November 2007;
14. Each Scheme Member who holds certificated shares in the Applicant or dematerialised shares in the Applicant through a CSDP or broker with "own-name" registration and who wishes to vote by proxy at the Scheme Meeting, should complete and sign the form of proxy (referred to in paragraph 5.1.3 above) in accordance with the instructions contained therein and post such form of proxy to, or lodge it with, the Transfer Secretaries so as to be received by no later than 09:00 on Friday, 26 October 2007. Alternatively, the form of proxy may be handed to the Chairperson of the Scheme Meeting by no later than 10 (ten) minutes before the time for which the Scheme Meeting or Adjourned Meeting has been convened;
15. Each Scheme Member who holds dematerialised shares in the Applicant through a CSDP or broker and who does not have "own-name" registration who wishes to attend and vote at the Scheme Meeting in person or by proxy should: (a) timely inform his CSDP or broker of his intention to attend and vote in person at the Scheme Meeting or be represented by proxy thereat in order for the CSDP or broker to issue him with the necessary authorisation to do so or (b) timely provide his CSDP or broker with his voting instruction in terms of their custody agreement should he not wish to attend the Scheme Meeting in person, in order for the CSDP or broker to vote in accordance with his instruction at the Scheme Meeting; and
16. The report back affidavit shall deal in detail with the steps which were taken to forward the document referred to in paragraph 5 above to all the registered shareholders of the Applicant at the relevant date and, in the case where shareholders of the Applicant hold their shares in the Applicant in dematerialised form, to the beneficial shareholders of the Applicant.

BY ORDER OF THE COURT
REGISTRAR

EDWARD NATHAN SONNENBERGS INCORPORATED

Applicant's attorneys

150 West Street, Sandown, Sandton, 2196

Tel: (011) 269-7600

Fax: (011) 269-7899

Ref: Pat Cronin/Richard Bell

c/o FLUXMANS INCORPORATED

11 Biermann Avenue

Rosebank, 2196

Johannesburg

Private Bag 41, Saxonwold, 2132

Docex 54, Johannesburg

Tel: (011) 328 1700

Fax: (011) 880 2261

Ref: B Blumenthal

INCE