

**MEDICLINIC INTERNATIONAL LIMITED**

(Incorporated in the Republic of South Africa)  
Registration number: 1983/010725/06  
Share Code: MDC  
ISIN Code: ZAE000074142  
("the Company")



Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended ("the Companies Act") that the 31st annual general meeting of the Company will be held at Neethlingshof Estate, Polkadraai Road, Vlottenburg, Stellenbosch on **Wednesday, 23 July 2014** at 15:00 to consider and, if approved, pass the following resolutions with or without modification.

This notice has been sent to shareholders of the Company who were recorded as such in the Company's securities register on Friday, 13 June 2014, being the notice record date set by the Board of the Company in terms of the Companies Act determining which shareholders are entitled to receive notice of the annual general meeting.

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR CSDP, BROKER, BANKER, LEGAL ADVISER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**ORDINARY RESOLUTIONS****1. CONSIDERATION OF ANNUAL FINANCIAL STATEMENTS****Ordinary Resolution Number 1**

**Resolved that** the audited annual financial statements, including the directors' report, auditor's report and the report by the Audit and Risk Committee of the Company and the Group for the year ended 31 March 2014 are accepted.

**Additional information in respect of Ordinary Resolution Number 1**

*The complete audited annual financial statements, including the directors' report, auditor's report and the report by the Audit and Risk Committee of the Company and the Group for the year ended 31 March 2014 are published on the Company's website at [www.mediclinic.com](http://www.mediclinic.com) under the heading Integrated Annual Report 2014. A summarised version of the annual financial statements are included in this integrated annual report of which this notice forms part.*

*The Group annual financial statements have been audited by PricewaterhouseCoopers Inc. The preparation of the annual financial statements was supervised by the Chief Financial Officer, Mr CI Tingle (CA(SA)).*

**2. RE-APPOINTMENT OF EXTERNAL AUDITOR****Ordinary Resolution Number 2**

**Resolved that** the re-appointment of PricewaterhouseCoopers Inc., as nominated by the Company's Audit and Risk Committee, as the independent external auditor of the Company is approved. It is noted that Mr NH Döman is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2015.

**3. RE-ELECTION OF DIRECTORS****Ordinary Resolutions Number 3.1 to 3.4**

3.1 **Resolved that** Mr JJ Durand who retires in terms of clause 28.5 the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as a non-executive director of the Company;

- 3.2 **Resolved that** Dr E de la H Hertzog who retires in terms of clause 28.5 of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as a non-executive director of the Company;
- 3.3 **Resolved that** Dr MK Makaba who retires in terms of clause 28.5 of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as a non-executive director of the Company; and
- 3.4 **Resolved that** Mr AA Raath who retires in terms of clause 28.5 of the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Company.

**Additional information in respect of Ordinary Resolutions Number 3.1 to 3.4**

*Clause 27.5 of the Company's Memorandum of Incorporation provides that any person appointed as a director of the Company by the Board shall retire at the following annual general meeting in addition to the directors retiring by rotation in terms of clause 28.5. No new directors were appointed during the year. Clause 28.5 provides that one third of the Company's non-executive directors shall retire at every annual general meeting. A brief CV of each director mentioned above, who are considered suitable and eligible for re-election by the Board, is included on page 11 of this integrated annual report of which this notice forms part.*

**4. RE-ELECTION OF INDEPENDENT AUDIT AND RISK COMMITTEE MEMBERS**

**Ordinary Resolutions Number 4.1 to 4.4**

- 4.1 **Resolved that** Mr DK Smith, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2015;
- 4.2 **Resolved that** Mr JA Grieve, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2015;
- 4.3 **Resolved that** Mr TD Petersen, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2015; and
- 4.4 **Resolved that**, subject to the passing of Ordinary Resolution Number 3.4 to re-elect Mr AA Raath as a director of the Company, Mr AA Raath, who is an independent non-executive director of the Company, be hereby re-elected as a member of the Company's Audit and Risk Committee for the financial year ending 31 March 2015.

**Additional information in respect of Ordinary Resolutions Number 4.1 to 4.4**

*A brief CV of each of the independent non-executive directors mentioned above is included on page 11 of this integrated annual report of which this notice forms part. As is evident from the CVs of these directors, the committee members have the required qualifications or experience to fulfil their duties.*

**5. NON-BINDING ADVISORY VOTE ON GROUP REMUNERATION POLICY**

**Ordinary Resolution Number 5**

**Resolved that** the Group Remuneration Policy, as described in the Remuneration Report included in the integrated annual report of which this notice forms part, is hereby approved by way of a non-binding advisory vote, as recommended in the King Code of Governance for South Africa 2009, commonly referred to as King III.

## 6. GENERAL AUTHORITY TO PLACE SHARES UNDER CONTROL OF THE DIRECTORS

### Ordinary Resolution Number 6

**Resolved that** the unissued ordinary shares in the authorised share capital of the Company be hereby placed under the control of the directors of the Company as a general authority in terms of Company's Memorandum of Incorporation, who are hereby authorised to allot and issue any such shares upon such terms and conditions as the directors of the Company in their sole discretion may deem fit, subject to the aggregate number of ordinary shares available for allotment and issue in terms of this resolution being limited to 5% of the number of ordinary shares in issue at 31 March 2014, and further subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the Listings Requirements of the JSE Limited ("JSE"), to the extent applicable.

## ORDINARY RESOLUTIONS REQUIRING 75% APPROVAL

## 7. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

### Ordinary Resolution Number 7

**Resolved that**, subject to Ordinary Resolution Number 6, the directors of the Company be and are hereby authorised by way of a general authority, to issue any such number of ordinary shares from the authorised, but unissued, shares in the share capital of the Company for cash, as and when the directors in their sole discretion may deem fit, subject to the Companies Act, the Company's Memorandum of Incorporation, the Listings Requirements of the JSE Limited ("the JSE Listings Requirements"), when applicable, and the following limitations, namely that –

1. the equity securities which are the subject of the issue for cash must be of a class already in issue;
2. any such issue will only be made to public shareholders as defined in the JSE Listings Requirements and not to related parties;
3. this authority is valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date that this authority is given;
4. the number of equity securities which are the subject of the issue of shares for cash may not in the aggregate in any one financial year exceed 5% (41 347 866 ordinary shares) of the number of listed equity securities in issue as at the date of this notice of annual general meeting, provided that:
  - any equity securities issued under this authority during the period in 3 above must be deducted from the number above;
  - in the event of a sub-division or consolidation of issued equity securities during the period contemplated in 3 above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
  - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of annual general meeting, excluding treasury shares;
5. any such general issues are subject to exchange control regulations and approval at that point in time, where relevant;
6. a paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of shares in issue prior to the issue; and

7. in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is determined or agreed to between the directors of the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's securities have not traded in such 30 business day period.

**Additional information in respect of Ordinary Resolution Number 7**

*This Ordinary Resolution Number 7 is required under the JSE Listings Requirements. Although it is permitted in terms of the JSE Listings Requirement to provide a general authority to issue shares for cash in any one financial year up to 15% (124 043 599 ordinary shares) of the number of listed equity securities in issue as at the date of this notice of annual general meeting, the Board only proposes a general authority up to 5% (41 347 866 ordinary shares). The JSE Listings Requirements further requires this Ordinary Resolution Number 7 to be passed by achieving a 75% majority of the votes exercised on such resolution by shareholders present or represented by proxy at the annual general meeting. Shares held as treasury shares, and shares held by a share trust or scheme will not have their votes taken into account for purposes of this resolution.*

**8. APPROVAL OF THE MEDICLINIC INTERNATIONAL LIMITED FORFEITABLE SHARE PLAN**

**Ordinary Resolution Number 8**

Resolved that the Mediclinic International Limited Forfeitable Share Plan ("FSP"), the salient features of which are summarised in **Annexure A** to the notice of annual general meeting, is hereby approved and that the directors of the Company are authorised to implement and give effect to all of the provisions of the Mediclinic FSP.

**Additional information in respect of Ordinary Resolution Number 8**

In line with local and global best practice, the Company intends to adopt a new share plan, namely the FSP, for executive directors and senior management.

*The Company does not currently operate a long-term incentive plan. In the past executives and key employees were required to purchase Mediclinic shares with a portion of their after-tax bonuses. However, as this funding mechanism did not constitute an employee incentive, but rather a direct investment by employees, the Company's Remuneration and Nominations Committee approved the FSP, subject to approval by shareholders. The salient features of the FSP are summarised in Annexure A to this notice of annual general meeting.*

*This Ordinary Resolution Number 8 is required in terms of the JSE Listings Requirements to be passed by achieving a 75% majority of the votes exercised on such resolution by shareholders present or represented by proxy at the annual general meeting. Shares held as treasury shares and shares held by a share trust or scheme will not have their votes taken into account for purposes of this resolution.*

**Documents available for inspection**

*Copies of the following documents will be available for inspection at the registered offices of the Company at Mediclinic Offices, Strand Road, Stellenbosch, 7600, Western Cape, South Africa and the Company's sponsor, Rand Merchant Bank (a division of FirstRand Bank Limited), at the corner of Fredman Drive and Rivonia Road, Sandton, 2196, Gauteng, South Africa, during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of this notice up to and including the date of the annual general meeting on 23 July 2014:*

- a signed copy of this notice (including Annexure A which summarises the salient features of the FSP), as approved by the JSE;
- the rules of the Mediclinic Forfeitable Share Plan; and
- the Memorandum of Incorporation of Mediclinic.

**SPECIAL RESOLUTIONS****9. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION - 2013/2014****Special Resolution Number 1**

**Resolved that** the joint remuneration of the non-executive directors for their services as directors of the Company in the amount of R5 194 900 for the financial year ended 31 March 2014 is approved.

**Additional information in respect of Special Resolution Number 1**

*The reason for and the effect of the special resolution is to approve the remuneration payable by the Company to its non-executive directors for their services as directors of the Company for the period ended 31 March 2014. The fees payable to the non-executive directors are calculated on a fee per meeting basis, with the exception of the directors residing in Switzerland (Prof RE Leu and Mr JA Grieve), who receive an annual fee, which is pro rated based on the number of meetings attended during the year, which fees were approved by the Company's shareholders at the annual general meeting on 25 July 2013, as set out in Special Resolution Number 2 below. The fees payable to each director and further details on the basis of calculation of the remuneration are respectively included in the complete annual financial statements published on the Company's website at [www.mediclinic.com](http://www.mediclinic.com) and in the Remuneration Report included in this integrated annual report of which this notice forms part of.*

**10. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION - 2014/2015****Special Resolution Number 2**

**Resolved that** the following fees be approved as the basis for calculating the remuneration of the non-executive directors for their services as directors of the Company for the financial year ending 31 March 2015:

Meeting	Approved fee per meeting for the year ended 31 March 2014	Proposed annual fee for the year ending 31 March 2015
Chairperson: Board	R47 100	R430 800
Member: Board	R32 600	R215 400
Chairperson: Audit and Risk Committee	R39 100	R225 600
Member: Audit and Risk Committee	R29 300	R132 800
Chairperson: Remuneration and Nominations Committee	R28 800	R137 600
Member: Remuneration and Nominations Committee	R19 200	R86 000
Chairperson: Social and Ethics Committee	R28 800	R68 800
Member: Social and Ethics Committee	R19 200	R43 000
Chairperson: Investment Sub-committee	R37 700	R146 400
Member: Investment Sub-committee	R25 600	R86 100
Lead Independent Director	R25 600*	R28 700
Directors residing in Switzerland	CHF115 000*	CHF117 300

\* Annual fee

**Additional information in respect of Special Resolution Number 2**

*The reason for and the effect of the special resolution is to approve the remuneration payable by the Company to its non-executive directors for their services as directors of the Company for the year ending 31 March 2015. The remuneration payable to the non-executive directors for the year ended 31 March 2014 was calculated on a fee per meeting basis. The proposed fees payable to the non-executive directors for the year ending 31 March 2015 is an annual fee.*

*An extensive benchmarking exercise was undertaken during the year to compare fees paid to the Company's non-executive directors. To ensure market alignment, an above average increase in fees for the financial year ending 31 March 2015 is proposed. In addition, it is also proposed that the Company move away from a fee per meeting to an annual retainer fee.*

**11. GENERAL AUTHORITY TO REPURCHASE SHARES****Special Resolution Number 3**

**Resolved that** the Board is hereby authorised by a way of a renewable general authority, in terms of the provisions of the JSE Listings Requirements and as permitted in the Company's Memorandum of Incorporation, to approve the purchase of its own ordinary shares by the Company, and the purchase of ordinary shares in the Company by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the Company's Memorandum of Incorporation, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

1. the general repurchase by the Company and/or any subsidiary of the Company of ordinary shares in the aggregate in any one financial year do not exceed 5% (41 347 866 ordinary shares) of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than 10% of the number of issued shares in the Company are held by or for the benefit of all the subsidiaries of the Company taken together;
2. any repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
3. this authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date this resolution is passed;
4. the Company will only appoint one agent to effect any repurchase(s) on its behalf;
5. general repurchases by the Company and/or any subsidiary of the Company in terms of this authority, may not be made at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 business days immediately preceding the date of the repurchase of such ordinary shares by the Company and/or any subsidiary of the Company;
6. any such general repurchases are subject to exchange control regulations and approvals at that point in time, where relevant;
7. a resolution has been passed by the Board of the Company and/or any subsidiary of the Company confirming that the Board has authorised the repurchase, that the Company satisfied the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group;

8. the Company and/or any subsidiary of the Company may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed and not subject to any variation and full details of the programme have been disclosed in an announcement over SENS (the Stock Exchange News Service) prior to the commencement of the prohibited period; and
9. a press announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company and/or any subsidiary has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this resolution, and for each 3% in aggregate of the initial number of shares acquired thereafter.

**Opinion and undertaking by the Board**

*The Board is of the opinion that this authority should be in place should it become appropriate to undertake a share repurchase in the future, in particular the repurchase of shares by a subsidiary of the Company for purposes of employee share schemes. Although it is permitted in terms of the JSE Listings Requirement to provide a general authority to repurchase shares in any one financial year up to 20% (165 391 465 ordinary shares) of the number of listed equity securities in issue as at the beginning of the financial year, the Board only proposes a general authority of up to 5% (41 347 866 ordinary shares). The Companies Act permits the Board of the Company to acquire its own shares; and the board of a subsidiary company to acquire shares in the Company of not more than 10% (82 695 733 ordinary shares).*

*The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:*

- (i) the Company and the Group will be able in the ordinary course of business to pay its debts;*
- (ii) the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group;*
- (iii) the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and*
- (iv) the working capital of the Company and the Group will be adequate for ordinary business purposes.*

*The Company will ensure that its sponsor has confirmed the adequacy of the Company's working capital in writing to the JSE in terms of the JSE Listings Requirements, prior to entering the market to proceed with a repurchase.*

**Additional information in respect of Special Resolution Number 3**

*The reason for and the effect of the special resolution is to grant the Company's Board a general authority, up to and including the date of the following annual general meeting of the Company, to approve the Company's purchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company, in particular for purposes of the Company's employee share schemes. Shares held as treasury shares and shares held by a share trust or scheme will not have their votes taken into account for purposes of this resolution.*

The JSE Listings Requirements require the disclosure of the following information in respect of Special Resolution Number 3, as set out below:

- **Directors and management**  
See pages 10 to 11 of the integrated annual report.
- **Major shareholders of the Company**  
See page 117 of the integrated annual report.
- **Material change statement**  
The Board confirms that there have been no material changes in the financial or trading position of the Company and its subsidiaries since the financial year ended 31 March 2014 and the date of this notice.
- **Directors' interests in securities**  
See page 118 of the integrated annual report.
- **Share capital of the Company**  
See page 117 of the integrated annual report.
- **Litigation statement**  
In terms of section 11.26 of the JSE Listings Requirements, the directors, whose names appear on page 11 of the integrated annual report, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.
- **Directors' responsibility statement**  
The directors, whose names appear on page 11 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 3 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution Number 3 contains all information required by law and the JSE Listings Requirements.

## 12. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS

### Special Resolution Number 4

**Resolved that** the Board of the Company is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 4), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.



The main purpose for this authority is to grant the Board the authority to provide inter-group loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that –

1. it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that –
  - 1.1 immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
  - 1.2 the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
2. written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing its employees –
  - 2.1 within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company's net worth at the time of the resolution; or
  - 2.2 within 30 business days after the end of the financial year, in any other case.

**Additional information in respect of Special Resolution Number 4**

*The reason for and the effect of the special resolution is to provide a general authority to the Board of the Company to grant direct or indirect financial assistance to any company or corporation forming part of the Company's group of companies, including in the form of loans or the guaranteeing of their debts. Details of such inter-group financial assistance by the Company to a subsidiary is disclosed in the annual financial statements in note 7 on page 32 and the annexure listing the Company's investments in subsidiaries and associates on page 64 of the complete annual financial statements published on the Company's website at [www.mediclinic.com](http://www.mediclinic.com).*

## OTHER BUSINESS

### 13. FEEDBACK BY THE SOCIAL AND ETHICS COMMITTEE

The report by the Social and Ethics Committee included in this integrated annual report of which this notice forms part, read with the detailed Sustainable Development Report 2014 published on the Company's website at [www.mediclinic.com](http://www.mediclinic.com), will serve as the committee's feedback to the Company's shareholders on the matters within its mandate at the annual general meeting. Any specific questions to the Committee may be sent to the Company Secretary prior to the meeting.

### 14. TO TRANSACT ANY OTHER BUSINESS THAT MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

#### APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolutions Number 1 to 6 contained in this notice of annual general meeting require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the annual general meeting, and further subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements.

Ordinary Resolutions Number 7 to 8 and Special Resolutions Number 1 to 4 contained in this notice of annual general meeting require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the annual general meeting, and further subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements.

**ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES****Electronic participation:**

Shareholders are also able to attend and participate, but not vote, at the annual general meeting by way of a webcast. Should you wish to make use of this facility, please contact Ms Riana Horne by email at [riana.horne@mediclinic.com](mailto:riana.horne@mediclinic.com) or telephone at +27 21 809 6500.

**Voting record date:** The record date on which shareholders of the Company must be registered as such in the Company's securities register, which date was set by the Board of the Company determining which shareholders are entitled to attend and vote at the annual general meeting is **Friday, 18 July 2014**. Accordingly, the last day to trade in order to be able to attend and vote at the annual general meeting is Friday, 11 July 2014.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with own name registration are entitled to attend and vote at the meeting. Any such shareholder is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. The person so appointed need not be a shareholder of the Company. **Proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them by not later than 15:00 on Monday, 21 July 2014.** Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares and registered them in their own name. The chairman of the annual general meeting may, in his discretion, accept proxy forms that have been handed to him after the expiry of the aforementioned period up until the time of the commencement of the meeting.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement, in order to furnish them with their voting instructions or to obtain a letter of representation, in the event that they wish to attend the annual general meeting in person.

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

Shares held as treasury shares by a subsidiary of the Company have no voting rights and may not vote at the annual general meeting.

**PROOF OF IDENTIFICATION REQUIRED**

The Companies Act requires that any person who wishes to attend or participate in a shareholders meeting, must present reasonably satisfactory identification at the meeting. Any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the meeting. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

By order of the Board of Directors.



**GC Hattingh**  
*Company Secretary*

Stellenbosch  
23 June 2014

## ANNEXURE A

MEDICLINIC INTERNATIONAL LIMITED FORFEITABLE SHARE PLAN  
SALIENT FEATURES

DEFINED TERMS	
<b>“Allocated”</b>	for the purposes of setting the FSP limits referred to, shall mean one Share per Performance Share and/or Bonus Share comprising an Award;
<b>“Award”</b>	(a) an award of a specified number of Performance Shares to an Employee in terms of the FSP; and/or (b) an award of a specified number of Bonus Shares to an Employee in terms of the FSP and “Awarded” shall bear similar meaning;
<b>“Award Date”</b>	the date, specified in the Award Letter, on which an Award is made to an Employee, being a date not earlier than the date on which the RemNom resolved to make such an Award to the Employee;
<b>“Award Letter”</b>	a letter containing the information specified in the Rules, sent by the Company, or its nominee, on the recommendation of the Employer Company, to an Employee informing the Employee of the Award to him;
<b>“Bonus Shares”</b>	the Shares comprised in the Award registered in the name of the Participant and held for his benefit in dematerialised form, the Vesting of which is subject to the fulfilment of the Employment Condition as specified in the Award Letter;
<b>“Capitalisation Issue”</b>	a capitalisation issue as contemplated in section 47 of the Companies Act;
<b>“Change of Control”</b>	where a person (or persons acting together in concert), who did not have Control of the Company through a transaction, or series of transactions, acquires Control of the Company;
<b>“Change of Control Date”</b>	the date on which the Change of Control of the Company becomes effective;
<b>“Company”</b>	Mediclinic International Limited
<b>“Control”</b>	a) the holding of shares or the aggregate of holdings of shares or other securities in the Company entitling the holder thereof to exercise, or cause to be exercised, more than 50% (fifty percent) of the voting rights at shareholders’ meetings of the Company; or b) the holding or control by a shareholder or member alone or pursuant to an agreement with other shareholders or members of more than 50% of the voting rights in the Company; or c) the entitlement, direct or indirect, to appoint a majority of Directors of the board of Directors of the Company, or to appoint or remove Directors having a majority of the votes exercisable at meetings of the board of Directors of the Company;
<b>“Date of Termination of Employment”</b>	the date upon which a Participant is no longer permanently employed by any Employer Company; being the date upon which the termination of permanent employment of a Participant with any Employer Company takes effect;
<b>“Directors”</b>	the directors of the Company from time to time;
<b>“Early Retirement”</b>	in relation to a Participant, early retirement as determined by Company policy for each Employer Company;
<b>“Employee”</b>	any person holding permanent salaried employment or office with any Employer Company, excluding any non-executive director of the Group;
<b>“Employer Company”</b>	a company in the Group which employs a Participant;
<b>“Employment Condition”</b>	the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
<b>“Employment Period(s)”</b>	the period(s) commencing on the Award Date and ending on the date as specified in the Award Letter (both dates included) during which the Participant is required to fulfil the Employment Condition;

## ANNEXURE A continued

DEFINED TERMS continued	
<b>“Escrow Agent”</b>	the person or entity appointed by the Company from time to time to hold Performance Shares and/or Bonus Shares on behalf of the Participants, subject to the terms and conditions of these Rules;
<b>“Financial Year”</b>	the financial year of the Company running from 1 April to 31 March of each year, as amended from time to time;
<b>“FSP”</b>	the Mediclinic International Limited Forfeitable Share Plan constituted by these Rules, as amended from time to time;
<b>“Group”</b>	the Company and its subsidiary/ies from time to time, and the expression “member of the Group” shall be construed accordingly;
<b>“JSE”</b>	the exchange operated by the JSE Limited (registration number 2005/022939/06);
<b>“JSE Listings Requirements”</b>	the Listings Requirements as amended from time to time by the JSE;
<b>“Liquidation Date”</b>	the date on which any application for the final liquidation of the Company is successful;
<b>“Majority of Operations”</b>	all or the greater part of the assets or undertaking of the Company;
<b>“Participant”</b>	an Employee to whom an Award has been made under this FSP and who has accepted such Award, including the executor of Employee’s deceased estate;
<b>“Performance Condition(s)”</b>	a condition(s) of Vesting of an Award of Performance Shares, as set out in the Award Letter;
<b>“Performance Period(s)”</b>	the period(s) in respect of which the Performance Conditions are to be satisfied, as stated in the Award Letter;
<b>“Performance Shares”</b>	the Shares registered in the name of the Participant, the Vesting of which is subject to the fulfilment of the Performance Condition(s) and Employment Condition as specified in the Award Letter;
<b>“RemNom”</b>	the Remuneration and Nominations Committee of the board of Directors, the members of which do not hold any executive office within the Group;
<b>“Retirement”</b>	in relation to a Participant, the normal retirement as determined by Company policy;
<b>“Rights Issue”</b>	the offer of any securities of the Company to all ordinary shareholders of the Company <i>pro rata</i> to their holdings at the record date;
<b>“Rules”</b>	these Rules of the FSP, as amended from time to time;
<b>“Settlement”</b>	registration in the name of a Participant of the required number of Performance Shares and/or Bonus Shares in accordance with the Settlement method stipulated the Rules, the words “Settle” and “Settled” shall bear a corresponding meaning;
<b>“Settlement Date”</b>	the date on which Settlement shall occur;
<b>“Share”</b>	an ordinary share in the capital of the Company;
<b>“Vest”</b>	the Performance Shares and/or Bonus Shares of a Participant no longer being subject to any restrictions or potential forfeiture as determined according to the Rules, and “Vesting” and “Vested” shall be construed accordingly; and
<b>“Vesting Date”</b>	the date on which Vesting occurs.

## ANNEXURE A continued

### INTRODUCTION

In line with local and global best practice, the Company intends to adopt a new share plan, namely the Mediclinic FSP.

The Company does not currently operate a long-term incentive plan. In the past executives and key Employees were required to purchase Mediclinic Shares with a portion of any of their after-tax bonuses received. However, as this funding mechanism did not constitute an Employee incentive, but rather a direct investment by Employees, the Company's RemNom approved the FSP, subject to approval by shareholders.

The rationale behind the introduction of the FSP is to align Participants closely with shareholders through the Awarding of Performance Shares which are subject to challenging Company financial Performance Conditions and a continued Employment Condition for Vesting. The FSP also provides for the Awarding of Bonus Shares, with the quantum of the Bonus Share Award being calculated with reference to Participants' short-term incentive earned for the immediately preceding Financial Year. As the historical performance of the Employee and the Company is taken into account in making the Award, no further Performance Conditions will apply, but the Vesting of Bonus Shares is subject to an Employment Condition. However, no Bonus Shares will be Awarded to Participants for the first Award by the RemNom. It is further envisaged that the Award of Bonus Shares will not form part of the annual Award process and will only be used in specific *ad hoc* circumstances for specific retention purposes. Performance Shares and Bonus Shares are collectively referred to as Forfeitable Shares.

Further, through the delivery of real Shares, Participants will be shareholders in the Company. The proposed FSP aligns with King III recommendations as it is less leveraged than option type plans, therefore mitigating the risk of unjustified windfalls.

The salient features of the FSP are detailed below.

### PURPOSE

Best practice indicates a move away from the use of option-type plans only to the use of full share plans. Full share plans, like the FSP, are less leveraged and have less upside than option-type plans, but provide more certain outcomes.

FSP instruments aid retention and provide more certainty as these instruments are less volatile than option-type instruments.

The FSP will provide selected Employees of Employer Companies with the opportunity of receiving Shares in the Company through an Award of Forfeitable Shares.

The FSP will be the long-term incentive component of the Group's total remuneration offering which as a whole supports the Group's strategic objectives. It can also be used as a retention mechanism and as a tool to attract prospective Employees. The FSP will provide Participants with the opportunity to share in the success of the Company and provide direct alignment between Participants and shareholders.

### PARTICIPANTS

Eligible Employees will include executive directors and key Employees of the Group. The RemNom may, in its discretion, call upon the Employer Companies to make recommendations as to which of their respective Employees they wish to incentivise, retain the services of or attract the services of, by the making of an Award of Forfeitable Shares. Non-executive directors are not eligible for participation.

### RIGHTS OF PARTICIPANTS

In terms of the FSP, Participants will become owners of the Forfeitable Shares from the Settlement Date, shortly after the Award Date and will immediately benefit from dividends and have shareholder voting rights in respect of the Forfeitable Shares over the Vesting period. The shares cannot be disposed of by the Participant prior to the Vesting Date and will be subject to forfeiture until the Vesting Date.

**ANNEXURE A** continued

Forfeitable Shares could be Awarded in the form of either Performance Shares or Bonus Shares. Performance Shares are subject to Performance Conditions measured over a Performance Period. For the initial Award the Performance Period will comprise three years with an Employment Condition until 31 May 2017.

Bonus Shares are subject to an Employment Condition only, but the RemNom has decided not to make any Bonus Share Awards as part of the initial Award of Forfeitable Shares.

**BASIS OF AWARDS AND AWARD LEVELS**

In line with the requirements of King III and remuneration best practice regular, annual Awards are made on a consistent basis to ensure long-term shareholder value creation. Therefore, annual Awards of Forfeitable Shares will be made in terms of the FSP.

The number of Performance Shares Awarded to a Participant, will primarily be based on the Participant's annual salary, grade, performance, retention and attraction requirements and market benchmarks.

It is not envisaged that Bonus Shares will be Awarded on an annual basis, but only in specific *ad hoc* circumstances where retention requirements are recognised. Where Bonus Shares are Awarded the number of Bonus Shares will take into consideration the quantum of short-term incentive earned by the Participant for the immediately preceding Financial Year and best practice market benchmarks.

The Award levels in terms of the FSP will be decided by the RemNom each time that Awards are granted, by taking into account the particular circumstances at that time. Annual Award levels will be benchmarked annually and set to a market-related level of remuneration while considering the overall affordability thereof to the Company.

**PERFORMANCE CONDITIONS AND VESTING**

Performance Shares will be subject to pre-determined Performance Conditions and the Employment Condition for Vesting.

It is envisaged that for the first Award of Performance Shares the applicable Performance Conditions tested over a **three-year** performance period will constitute a combination of:

- Absolute Total Shareholder Return ("TSR"); and
- Normalised Diluted Headline Earnings per Share ("HEPS").

The weighting, threshold, target and stretch performance as well as the commensurate Vesting at each performance level are shown below.

Performance component	Weighting	Threshold performance for 30% Vesting	Target performance for 65% Vesting	Stretch performance for 100% Vesting
Absolute TSR	40%	11%	14.5%	18%
HEPS	60%	Compounded South African Consumer Price Index ("CPI") growth plus 2%	Compounded CPI growth plus 4%	Compounded CPI growth plus 6%

The RemNom will set appropriate Performance Conditions, Performance Periods, Employment Conditions, employment periods and Vesting periods, as relevant, for each Award, taking into account the business environment at the time of making the Awards. These will be agreed with the Participant in the Award Letter.

In line with King III, Vesting will occur on a sliding scale. In line with corporate governance principles, the Performance Conditions will not be retested if they are not met at the end of the Performance Period, and to the extent that they are not satisfied, Awards will lapse at this time.

## ANNEXURE A continued

### MANNER OF SETTLEMENT

The Rules of the FSP will be flexible in order to allow for Settlement in any of the following manners:

- By way of a market purchase of Shares;
- Use of treasury Shares;
- Issue of Shares.

The exact method of Settlement will be determined by the RemNom, although the preference will be a market purchase of Shares which will cause no dilution to shareholders. It is envisaged that for the first Award of Forfeitable Shares, Shares will be purchased in the market.

In order to effect any forfeiture of Awards, the Forfeitable Shares will be held by an Escrow Agent on behalf of the Participant until Vesting.

### LIMITS AND ADJUSTMENTS

The maximum number of Shares which may at any one time be Allocated under the FSP shall not exceed 41 000 000 (forty one million) Shares, which represents approximately 5% of the number of issued Shares as at the date of approval of the FSP by shareholders.

Shares issued by the Company or Shares held in treasury which are used to settle the FSP, will be included in the company limit. Shares allocated under the FSP, which are not subsequently settled to a Participant as a result of the forfeiture thereof, will be excluded in calculating the company limit. Similarly, any Shares purchased in the market in Settlement of the FSP will be excluded. The RemNom must, where required, adjust the company limit (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of the Shares of the Company.

The maximum number of Shares which may be Allocated to an individual in respect of all Vested and unvested Awards may not exceed 4 100 000 (four million one hundred thousand) Shares, which represents approximately 0.5% of the number of issued Shares as at date of approval of the FSP by shareholders. The RemNom may, where required, adjust the individual limit to take account of a Capitalisation Issue, a special dividend, a Rights Issue or reduction in capital of the Company.

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the Rules of the FSP and must be reported on in the Company's financial statements in the year during which the adjustment is made. The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the company limit and the individual limit.

### CONSIDERATION

No consideration will be given by the Participant for the Award or Settlement of Forfeitable Shares.

### TERMINATION OF EMPLOYMENT

Participants terminating employment prior to Vesting due to resignation or dismissal on grounds of misconduct, poor performance, dishonest behaviour or fraudulent conduct or on the basis of abscondment will be classified as "bad leavers" and will forfeit all unvested FSP Awards.

Participants terminating employment prior to Vesting due to death, ill-health, disability, injury, retrenchment, or the sale of a subsidiary company will be classified as "good leavers" and a portion of the FSP Award will Vest on Date of Termination of Employment. This portion will reflect the number of months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period and the extent to which the Performance Conditions (if applicable) have been met. The remainder of the Award will lapse.

**ANNEXURE A** continued

Participants terminating employment prior to Vesting due to Retirement (except to the extent that it constitutes bad leaver termination as set out above) or Early Retirement, will retain their unvested Award after Retirement, subject to vesting based on the extent to which the Performance Conditions are achieved.

**CHANGE OF CONTROL**

In the event of a Change of Control of the Company occurring before the Vesting Date of any Award, a portion of the Award will Vest. This portion will reflect the number of months served since the Award Date to the Change of Control Date over the total number of months in the Employment Period and the extent to which the Performance Conditions (if applicable) have been met.

The portion of the Award which does not Vest as a result of the Change of Control will continue to be subject to the terms of the Award Letter, unless the RemNom determines otherwise. In such circumstances the RemNom may take such action as it considers appropriate to protect the interests of the Participants, including converting Forfeitable Shares in respect of Shares of one or more other companies, provided the Participant is no worse off.

Awards will not Vest as a consequence of an internal reconstruction or similar event which is not a Change of Control as defined in the Rules of the FSP. In this case the RemNom shall make such adjustment to the number of Awards or convert Awards into Awards in respect of shares in one or more other companies, provided the Participants are no worse off.

**VARIATION ON SHARE CAPITAL**

In the event of a variation in share capital such as a Capitalisation Issue, subdivision of Shares, consolidation of Shares, etc, Participants shall continue to participate in the FSP. The RemNom may make such adjustment to the Award or take such other action to place Participants in no worse a position than they were prior to the happening of the relevant event and to provide that the fair value of the Award immediately after the event is materially the same as the fair value of the Award immediately before the event.

The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to Awards.

**LIQUIDATION**

If the Company is placed into liquidation, other than for purposes of reorganisation, an Award of Forfeitable Shares shall *ipso facto* lapse as from the Liquidation Date.

**AMENDMENT**

The RemNom may alter or vary the Rules of the FSP as it sees fit to ease the administration thereof, however in the following instances the FSP may not be amended without the prior approval of the JSE and a resolution by the shareholders of 75% of the voting rights (excluding all of the votes attached to all Shares owned and controlled by persons who are existing Participants in the FSP and which have been acquired under the FSP):

- the category of persons who are eligible for participation in the FSP;
- the number of Shares which may be utilised for the purpose of the FSP;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which Awards are made;
- the amount payable upon the Award, Settlement or Vesting of an Award;
- the voting, dividend, transfer and other rights attached to the Awards, including those arising on a liquidation of the Company;
- the adjustment of Awards in the event of a variation of capital of the Company or a Change of Control of the Company; and
- the procedure to be adopted in respect of the Vesting of Awards in the event of termination of employment.



**ANNEXURE A** continued**GENERAL**

The Rules of the FSP are available for inspection from the date of posting of the notice of annual general meeting up to and including the date of the annual general meeting on 23 July 2014 at the registered offices of the Company at Mediclinic Offices, Strand Road, Stellenbosch, 7600, Western Cape, South Africa and the Company's sponsor, Rand Merchant Bank (a division of FirstRand Bank Limited), at the corner of Fredman Drive and Rivonia Road, Sandton, 2196, Gauteng, South Africa.

In terms of the JSE Listings Requirements, the passing of Ordinary Resolution number 8 requires the approval of a 75% majority of the voting rights exercised on the resolution.

**MEDICLINIC INTERNATIONAL LIMITED**  
 (Incorporated in the Republic of South Africa)  
 Registration number: 1983/010725/06  
 Share Code: MDC  
 ISIN Code: ZAE000074142  
 (“the Company”)



**This proxy form is only for use by:**

- 1. registered shareholders who have not yet dematerialised their shares in the Company, and**
- 2. registered shareholders who have already dematerialised their shares in the Company and are registered in their own names in the Company’s sub-register\*.**

For use by registered shareholders of the Company at the 31st annual general meeting of the Company to be held at Neethlingshof Estate, Polkadraai Road, Vlottenburg, Stellenbosch on **Wednesday, 23 July 2014** at 15:00 (“the annual general meeting”).

I/We (please print) \_\_\_\_\_ (name)

of \_\_\_\_\_ (address)

being the holder of \_\_\_\_\_ ordinary shares in the Company, hereby appoint (see instruction 1 overleaf):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the annual general meeting of the Company to be held on the 23rd day of July 2014 or at any adjournment thereof, as follows (see note 2 and instruction 2 overleaf):

		Insert an “x” or the number of votes exercisable (one vote per share)		
		For	Against	Abstain
<b>Ordinary resolutions</b>				
1.	Consideration of annual financial statements			
2.	Re-appointment of external auditor			
3.	Re-election of directors:			
	3.1 JJ Durand			
	3.2 E de la H Hertzog			
	3.3 MK Makaba			
	3.4 AA Raath			
4.	Re-election of independent Audit and Risk Committee members:			
	4.1 DK Smith			
	4.2 JA Grieve			
	4.3 TD Petersen			
	4.4 AA Raath			
5.	Non-binding advisory vote on Group Remuneration Policy			
6.	General authority to place shares under control of the directors			
<b>Ordinary resolutions requiring 75% approval</b>				
7.	General authority to issue shares for cash			
8.	Approval of the Mediclinic International Limited Forfeitable Share Plan			
<b>Special resolutions</b>				
1.	Approval of non-executive directors’ remuneration – 2013/2014			
2.	Approval of non-executive directors’ remuneration – 2014/2015			
3.	General authority to repurchase shares			
4.	General authority to provide financial assistance to related and inter-related companies and corporations			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2014.

Signature/s \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

*Please read the notes and instructions overleaf.*

*\* See explanatory note 3 overleaf.*

**Notes:**

1. A shareholder entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. Satisfactory identification must be presented by any person wishing to attend the annual general meeting, as set out in the notice.
2. Every shareholder present in person or by proxy and entitled to vote at the annual general meeting of the Company shall, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds, but in the event of a poll, each shareholder shall be entitled to one vote in respect of each ordinary share in the Company held by him/her.
3. Shareholders who have dematerialised their shares in the Company and are registered in their own names are shareholders who appointed Computershare Custodial Services as their Central Securities Depository Participant (CSDP) with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of shareholders in their own names.

**Instructions on signing and lodging the proxy form:**

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. Should this space be left blank, the chairman of the annual general meeting will exercise the proxy. The person whose name appears first on the proxy form and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or the number of votes exercisable by that shareholder in the appropriate spaces provided overleaf. Failure to do so shall be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting, as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
4. To be valid, the completed proxy forms must be lodged with the transfer secretaries of the Company, Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them not later than **Monday, 21 July 2014** at 15:00 (South African time). The chairman of the annual general meeting may, in his discretion, accept proxy forms that have been handed to him after the expiry of the aforementioned period up until the time of the commencement of the meeting.
5. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
6. The completion and lodging of this proxy form shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
8. The provisions of the Companies Act relation to the revocation of the appointment of a proxy apply. A shareholder may accordingly revoke a proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of such revocation to the proxy and the Company.
9. The chairman of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a shareholder wishes to vote.