

Monteagle Holdings Société Anonyme

(Incorporated in Luxembourg – RC Luxembourg No. B 19600)

(“Monteagle” or “the company”)

JSE CODE: MTE ISIN: LU0035797272

FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING FOR COMPLETION BY CERTIFICATED AND OWN NAME REGISTERED DEMATERIALIZED SHAREHOLDERS OF MONTEAGLE ONLY.

For completion by Monteagle certificated shareholders and dematerialised own name registered shareholders who are unable to attend the Extraordinary General Meeting to be held at the offices of Maitland Luxembourg S.A., 6 rue Adolphe Fischer, L-1520, Luxembourg at 10.00 a.m. on Thursday 7th September 2006, but wish to be represented thereat.

The undersigned being the holder of shares in the Company hereby appoints as his special attorney at the above mentioned meeting the chairman of the meeting orto whom he gives all powers to represent him at the said meeting, and any adjournment thereof to take part in all deliberations and to vote in his name according to the instructions set out below and to perform all acts necessary to give effect to the resolution contained in the agenda as follows:

No. Ordinary Resolution	For	Against	Abstention
1. To approve the increase in the authorised share capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the capitalisation issue of 6,720,000 shares of US\$1.50 each.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve the change of the Company’s name.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To extend the authority of the Board in terms of Article 7.1 to the increased authorised share capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve the amendment of the Articles of Incorporation in order to record the effect of resolutions 1 to 4 above.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

- (i) In terms of Article 24.4 of the Company’s Articles of Incorporation, a shareholder may appoint a proxy who need not be a shareholder of the Company. Any corporation being a shareholder of the Company may execute a form of proxy under the hand of a duly authorised officer.
- (ii) To be effective, the form of proxy, duly completed, must arrive at the registered office of the Company not less than forty-eight hours before the time fixed for the meeting. Proxies sent to the office of a transfer agent for forwarding to the Company at shareholders’ risk must be received by the transfer agent not less than forty-eight hours before the meeting.
- (iii) Shareholders should indicate with a cross (X) in the space provided above how they wish their votes to be cast. In the absence of specific instructions their special attorney may vote as he thinks fit.
- (iv) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of members in respect of joint holdings.
- (v) Dematerialised shareholders other than own name registration who are unable to attend the general meeting but wish to be represented thereat must timeously provide their CSDP or broker with their voting instruction in order for the CSDP or broker to vote at the general meeting in accordance with their instructions. This must be effected in terms of the agreement between such shareholders and their CSDP or broker.

Name of registered shareholder (in full)

Address

Signature

(Please add before your signature, in your own handwriting, the words “Good for Proxy”)

Please read the notes on the reverse side hereof.

Notes:

1. A shareholder may insert the name of a proxy of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that member in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy or the chairman of the general meeting, if the chairman of the general meeting is the authorised proxy, to vote or to abstain from voting at the general meeting as the chairman of the general meeting deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy. If the total of votes entered exceeds the number exercisable, the chairman will reduce the numbers entered in each of the three columns pro rata in order to reduce the total to the number exercisable as reflected in the company's share register as at the closing time for the acceptance of proxies.
3. Forms of proxy must be lodged at, or posted to the company's transfer secretaries. In Europe, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom and in South Africa, Computershare Investor Services 2004 (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) and to reach them by no later than 10.00a.m. on 5th September 2006.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the company or waived by the chairman of the general meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parents or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the company.
8. The chairman of the Extraordinary General Meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the chairman of the general meeting is satisfied as to the manner in which a linked unit holder wishes to vote.

Certificated and own name registered dematerialised shareholders

If you are unable to attend the Extraordinary General Meeting of Monteagle shareholders to be held at 10.00 a.m. on 7th September 2006 but wish to be represented thereat, you must complete and return this form of proxy in accordance with the instructions contained herein and lodge it with, or post it to, the transfer secretaries, namely, in Europe, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom and in South Africa, Computershare Investor Services 2004 (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by them by no later than 10.00 a.m. on 5th September 2006.

Dematerialised shareholders

If you hold dematerialised shares in Monteagle through a CSDP or broker and do not have an "own name" registered dematerialised registration, you must timeously advise your CSDP or broker of your intention to attend and vote at the general meeting or be represented by proxy thereat in order for your CSDP or broker to provide you with the necessary authorisation to do so, or should you not wish to attend the general meeting in person, you must timeously provide your CSDP or broker with your voting instruction in order for the CSDP or broker to vote in accordance with your instruction at the Extraordinary General Meeting.