

A decorative vertical pattern of small, light grey dots runs down the left side of the page, starting from the top and ending near the bottom. It is composed of several columns of dots of varying heights and densities.

NOTICE OF ANNUAL
GENERAL MEETING



2020

Contents

NOTICE OF ANNUAL GENERAL MEETING	1
RÉSUMÉS	10
ANNEXURES	12
FORM OF PROXY	13
ELECTRONIC PARTICIPATION FORM	15



Notice of annual general meeting

AFRICAN RAINBOW MINERALS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1933/004580/06)

JSE share code: ARI

A2X share code: ARI

ISIN: ZAE000054045

("ARM" or the "company")

Notice is hereby given that the 87th annual general meeting of shareholders of the company will, subject to any cancellation, postponement or adjournment, be held on Friday, 4 December 2020 at 14:00 South African time, for the following business to be transacted and to consider and, if deemed fit, approve, with or without modification, the resolutions set out below.

In light of the Covid-19 outbreak in South Africa and its status as an ongoing pandemic, the board of directors of ARM ("the board") has, in the interest of the company's stakeholders and their wellbeing, authorised that the AGM be held by way of electronic participation only and not by way of a physical meeting, in accordance with the provisions of section 63(2) of the Companies Act, 71 of 2008 (as amended) ("the Companies Act") and the JSE Listings Requirements, as read with the company's memorandum of incorporation. Please refer to the section of this notice titled "Electronic participation by shareholders" for more details in this respect.

The record date for the purposes of section 59(1)(a) of the Companies Act for shareholders to be entitled to receive the notice of annual general meeting is Friday, 16 October 2020.

The record date for the purposes of section 59(1)(b) of the Companies Act for shareholders to be recorded as such in the register maintained by the transfer secretaries of the company to be entitled to participate in and vote at the annual general meeting is Friday, 27 November 2020 ("voting record date"). The last day to trade in the company's shares to be recorded as a shareholder by the voting record date is Tuesday, 24 November 2020.

PRESENTATION OF FINANCIAL STATEMENTS

To present the annual financial statements of the group and company for the financial year ended 30 June 2020 ("annual financial statements"), including the directors', audit and risk committee and independent auditor's reports. The 2020 integrated annual report and annual financial statements are available on the company's website: www.arm.co.za.

SOCIAL AND ETHICS COMMITTEE REPORT

To present the report of the social and ethics committee, which is included in the company's 2020 integrated annual report on pages 130 to 133, in terms of regulation 43(5)(c) of the Companies Regulations, 2011 promulgated in terms of the Companies Act. The 2020 integrated annual report is available on the company's website: www.arm.co.za.

RE-ELECTION OF NON-EXECUTIVE DIRECTORS

Ordinary resolutions numbers 1 – 4 are proposed to re-elect directors who retire by rotation as non-executive directors in line with the provisions of the company's memorandum of incorporation and who, being eligible, offer themselves for re-election. Their résumés appear on page 10 of this notice. The board recommends the re-election of these directors.

Ordinary resolution number 1

– Re-election of Mr TA Boardman

1. "Resolved that Mr TA Boardman, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 2

– Re-election of Mr AD Botha

2. "Resolved that Mr AD Botha, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 3

– Re-election of Mr JA Chissano

3. "Resolved that Mr JA Chissano, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company."

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 4

– Re-election of Dr RV Simelane

- “Resolved that Dr RV Simelane, who retires by rotation in terms of the company’s memorandum of incorporation and who is eligible and available for re-election, be and is hereby re-elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

ELECTION OF NON-EXECUTIVE DIRECTOR

Ordinary resolution number 5 is proposed to elect a non-executive director of the company who was appointed between annual general meetings and whose term of office terminates at the annual general meeting in accordance with the company’s memorandum of incorporation. Her résumé appears on page 11 of this notice. The board recommends the election of this director.

Ordinary resolution number 5

– Election of Ms P Mnisi

- “Resolved that Ms P Mnisi, whose period of office as a director terminates in accordance with the company’s memorandum of incorporation at this annual general meeting and who, being eligible and having made herself available for election, be and is hereby elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

ELECTION OF EXECUTIVE DIRECTORS

Ordinary resolutions numbers 6 and 7 are proposed to elect executive directors of the company who were appointed between annual general meetings and whose terms of office terminate at the annual general meeting in accordance with the company’s memorandum of incorporation. Their résumés appear on page 11 of this notice. The board recommends the election of these directors.

Ordinary resolution number 6

– Election of Ms TTA Mhlanga

- “Resolved that Ms TTA Mhlanga, whose period of office as a director terminates in accordance with the company’s memorandum of incorporation at this annual general meeting and who, being eligible and having made herself available for election, be and is hereby elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 7

– Election of Ms J Magagula

- “Resolved that Ms J Magagula, whose period of office as a director terminates in accordance with the company’s memorandum of incorporation at this annual general meeting and who, being eligible and having made herself available for election, be and is hereby elected as a director of the company.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

RE-APPOINTMENT OF EXTERNAL AUDITOR AND DESIGNATED AUDITOR

Ordinary resolution number 8

– Re-appointment of external auditor and designated auditor

Ordinary resolution number 8 is proposed to approve the re-appointment of Ernst & Young Inc. as the external auditor of the company and of Mr PD Grobbelaar as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2021, to remain in office until the conclusion of the next annual general meeting.

- “Resolved that the re-appointment of Ernst & Young Inc. as the external auditor of the company be and is hereby approved and that Mr PD Grobbelaar be and is hereby re-appointed as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2021, to remain in office until the conclusion of the next annual general meeting.”

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

AUDIT AND RISK COMMITTEE MEMBERS

Ordinary resolution number 9

– Election of audit and risk committee members

Ordinary resolution number 9 is proposed to elect audit and risk committee members in terms of section 94(2) of the Companies Act and the King IV Report on Corporate Governance™ for South Africa 2016 (“King IV”) as more fully explained in the annexure to this notice on page 12. The résumés of those independent non-executive directors offering themselves for election as members of the audit and risk committee are included on pages 10 to 11 of this notice.

9. “Resolved that the shareholders elect, each by way of a separate vote, the following independent non-executive directors, as members of the audit and risk committee, with effect from the end of this annual general meeting:

9.1 Mr TA Boardman (chairman)*

9.2 Mr AD Botha*

9.3 Mr AK Maditsi

9.4 Dr RV Simelane*

9.5 Ms P Mnisi**

* Subject to his or her election or re-election, as the case may be, as a director pursuant to ordinary resolution numbers 1, 2, 4 and 5 (as applicable).

Resolution approval threshold

For each of these resolutions to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

REMUNERATION POLICY

Ordinary resolution number 10

– Non-binding advisory vote on the company’s remuneration policy

Ordinary resolution number 10 is proposed for the purpose set out in the annexure on page 12 of this notice.

10. “Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company’s remuneration policy, as set out in the remuneration report contained in the 2020 integrated annual report.”

Resolution approval threshold

Should 25% or more of the votes cast on this resolution be against this ordinary resolution, the company undertakes to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

REMUNERATION IMPLEMENTATION REPORT

Ordinary resolution number 11

– Non-binding advisory vote on the company’s remuneration implementation report

Ordinary resolution number 11 is proposed for the purpose set out in the annexure on page 12 of this notice.

11. “Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the company’s remuneration implementation report, as set out in the 2020 integrated annual report.”

Resolution approval threshold

Should 25% or more of the votes cast on this resolution be against this ordinary resolution, the company undertakes to engage with shareholders on the reasons for that outcome, and to appropriately address legitimate and reasonable objections and concerns raised.

GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

Ordinary resolution number 12

– Placing control of authorised but unissued company shares in the hands of the board

12. “Resolved that, as a separate and additional authority from that referred to in ordinary resolution number 13, subject to compliance with the provisions of the Companies Act and the JSE Listings Requirements and in terms of article 4.2.1.2 of the company’s memorandum of incorporation, the board, in addition to any authority it may have in terms of any of the company’s share or employee incentive schemes, be and is hereby authorised, on such terms and conditions and for such purposes as the board may in its sole discretion deem fit, to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company representing not more than 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, such authority to remain in force until the earlier of the next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed.”

Reason for and effect of ordinary resolution number 12

The reason for and effect of ordinary resolution number 12 is to seek a general authority and approval for the board to allot and issue, or grant options over, the authorised but unissued shares (or securities) in the share capital of the company, up to 5% (five percent) of the number of shares in the issued share capital of the company as at the date of this notice of annual general meeting, as the board in its discretion deems fit, to enable the company to take advantage of business opportunities that might arise.

Resolution approval threshold

For this resolution to be approved, the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Ordinary resolution number 13

General authority to allot and issue shares for cash

13. “Resolved, as a separate and additional authority from that referred to in ordinary resolution number 12, that the board be and is hereby authorised as a general authority to allot and issue the authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro rata basis on such terms and conditions as the board may, from time to time in its sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

- (a) the equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

- (b) the equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties;
- (c) securities that are the subject of general issues for cash in the aggregate may not exceed 5% (five percent) of the company's shares in issue as at the date of this notice of annual general meeting, excluding treasury shares – the number of shares available for issue for cash will therefore be limited to 9 744 150 shares;
- (d) this authority will be valid until the company's next annual general meeting or for 15 (fifteen) months from the date on which this resolution is passed, whichever period is shorter, subject to the requirements of the JSE and any other restrictions set out in this authority;
- (e) the calculation of the company's listed equity securities must be a factual assessment of such securities as at the date of this notice of annual general meeting, excluding treasury shares;
- (f) any equity securities issued under this authority for cash during the period contemplated in (d) will be deducted from the number set out in (c);
- (g) in the event of sub-division or consolidation of issued equity securities during the period contemplated in (d), the existing authority will be adjusted accordingly to represent the same allocation ratio; and
- (h) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between 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 (thirty) business day period."

Reason for and effect of ordinary resolution number 13

The reason for and effect of ordinary resolution number 13 is that the board considers it advantageous to have the authority to issue authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro rata basis to enable the company to take advantage of any business opportunity that might arise.

Statement of board's intention

At present, the board has no specific intention to use this authority, and it will only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution numbers 1 and 2 are proposed to ensure that non-executive directors' fees attract and retain non-executive directors of the required calibre.

Special resolution number 1

14. "Resolved that, with effect from 1 July 2020, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:

- 14.1 the annual retainer fees, quarterly or as otherwise determined by the board, which will be pro-rated for periods of less than a full year; and
- 14.2 the fees for attending board meetings, which fees shall be reduced commensurately in respect of any ad-hoc meetings of the board and other work devoted to company business outside of regular scheduled board meetings where the board determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regular scheduled board meeting,

in each case as listed in the table below, and that these resolutions will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of i) the second anniversary of the passing of this resolution and ii) the effective date of any further special resolution approved by shareholders which supersedes these resolutions:

	Proposed fees with effect from 1 July 2020 (excluding VAT) (Rand)*		Fees effective 1 July 2019 (excluding VAT) (Rand)	
	Annual retainer	Per meeting	Annual retainer	Per meeting
Lead independent non-executive director	582 650	22 250	565 700	21 600
Independent non-executive directors	464 890	22 250	451 350	21 600
Non-executive directors	464 890	22 250	451 350	21 600

* Effective 1 July 2020, should the fees be approved by shareholders at the annual general meeting.

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to approve the payment of fees to non-executive directors for services rendered in their capacity as directors (which includes any attendance at a committee meeting, at the direction of the board, where the non-executive director is not a member of the committee), and to ensure that non-executive directors' fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in

paragraph 14.2 above aims to ensure that the payment of fees to directors for attending ad-hoc meetings of the board and undertaking other work devoted to company business outside of regular scheduled board meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected above amount to a 3% increase on the previous year (rounded to the nearest R50) and exclude value-added tax (VAT), if any. This resolution, if approved, will from 1 July 2020 supersede and replace the corresponding resolution passed at the annual general meeting in December 2019.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of votes cast by shareholders present or represented by proxy at the annual general meeting is required.

Special resolution number 2

– Committee meeting attendance fees

15. “Resolved that, with effect from 1 July 2020, the company be and is hereby authorised to pay, quarterly or as otherwise determined by the board, its non-executive directors for attending committee meetings (as a member of the committee) the fees per meeting listed below, which per meeting fee shall be reduced commensurately in respect of any ad-hoc meeting of the committee and other work devoted to committee business outside of regular scheduled committee meetings where the board or the committee determines that such meeting or work requires substantially less time to prepare for, attend or undertake than in relation to a regular scheduled committee meeting, and that this resolution will be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and will continue to apply until the earlier of i) the second anniversary of the passing of this resolution and ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution:

	Per meeting attendance fees proposed with effect from 1 July 2020 (excluding VAT) (Rand)*	Per meeting attendance fees effective 1 July 2019 (excluding VAT)
Audit and risk committee		
Chairman	116 200	112 800
Member	46 500	45 150
Investment committee, nomination committee, remuneration committee and social and ethics committee		
Chairman	57 600	55 900
Member	30 400	29 500

* Effective 1 July 2020, should the fees be approved by shareholders at the annual general meeting.

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to approve the payment of fees to non-executive directors for services rendered in their capacity as committee members and to ensure that the committee meeting attendance fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in paragraph 15 above aims to ensure that the payment of fees to directors for attending ad-hoc committee meetings and undertaking other work devoted to committee business outside of regular scheduled committee meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected above amount to a 3% increase on the previous year (rounded to the nearest R50) and exclude VAT, if any. This resolution, if approved, will from 1 July 2020 supersede and replace the corresponding resolution passed at the annual general meeting in December 2019.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

FINANCIAL ASSISTANCE – FOR SUBSCRIPTION FOR SECURITIES

In terms of the Companies Act, the board may authorise a company to provide financial assistance within the meaning of section 44(1) and (2) of the Companies Act by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of or in connection with the subscription for any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous two years and certain requirements set out in the Companies Act are met, including, *inter alia*, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The board seeks such approval from shareholders in order to provide financial assistance to any person who is a participant in any of the company's share or employee incentive schemes, and not to any other categories of persons. The approval sought from shareholders in terms of this special resolution is therefore limited to the provision of financial assistance to persons only in relation to the company's share or employee incentive schemes.

Special resolution number 3

– Financial assistance – for subscription for securities

16. “Resolved that the provision of direct or indirect financial assistance in terms of section 44 of the Companies Act by the company to any person who is a participant in any of the company's share or employee incentive schemes, including any director or prescribed officer of the company

who is a participant in any such scheme (or any person related to any of them or to any company or corporation related or inter-related to any of them who is a participant in any such scheme), for the purpose of, or in connection with, the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or interrelated company on the terms and conditions which the board may determine, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of two years from the date of adoption of this resolution.”

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

FINANCIAL ASSISTANCE – FOR RELATED OR INTER-RELATED COMPANIES

In terms of section 45 of the Companies Act, the board may authorise a company to provide direct or indirect financial assistance within the meaning of section 45(1) to any company or corporation which is related or inter-related to the company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous two years and certain requirements set out in the Companies Act are met, *inter alia*, that the board is satisfied that immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The board seeks such approval from shareholders in order to provide financial assistance to any company or corporation which is related or inter-related to the company.

Special resolution number 4

– Financial assistance – for related or inter-related companies

17. “Resolved that the provision of any direct or indirect financial assistance in terms of section 45 of the Companies Act by the company, subject to the provisions of the Companies Act and the JSE Listings Requirements, to any present or future subsidiaries of the company and/ or any other company or corporation which is or becomes related or inter-related to the company (as defined in the Companies Act) and/or any juristic persons who are members of any such related or inter-related company or corporation and/or any one or more juristic persons related to any such company, corporation or member, in each case for any purpose or in connection with any matter, including in connection with the subscription for or purchase of any securities, or options to subscribe for or purchase any securities, issued or to be issued by the company or any related or inter-related company, on the terms and conditions which the board may determine be and is hereby approved. This authority will be in place for a period of two years from the date of adoption of this resolution.”

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

ISSUE OF SHARES IN CONNECTION WITH THE COMPANY’S SHARE OR EMPLOYEE INCENTIVE SCHEMES

Special resolution number 5

– Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company’s share or employee incentive schemes

18. “Resolved that to the extent required in terms of section 41(1) of the Companies Act, but subject to the JSE Listings Requirements and the memorandum of incorporation of the company, the board be and is hereby authorised to issue such number of authorised but unissued ordinary shares or to grant options for the allotment or subscription of authorised but unissued shares or any other rights exercisable for securities, to any eligible participants in any of the company’s share or employee incentive schemes, including:

- (a) any director, future director, prescribed officer or future prescribed officer of the company;
- (b) any person related or inter-related to the company, or to a director or prescribed officer of the company; or
- (c) any nominee of a person contemplated in paragraphs (a) or (b);

in each case, to the extent required or contemplated under the rules of the applicable share or employee incentive scheme.”

Reason for and effect of special resolution number 5

The reason for and effect of special resolution number 5 is to ensure that ordinary shares can be issued to the persons set out in this special resolution to the extent required by any of the company’s share or employee incentive schemes. Such persons may not be entitled to participate in such schemes in the absence of the authorisation contemplated in terms of this special resolution.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

GENERAL AUTHORITY TO REPURCHASE SHARES

Special resolution number 6 is proposed to authorise the board, if it deems it appropriate in the interests of the company, to instruct that the company or its subsidiaries acquire or repurchase ordinary shares issued by the company.

The board believes that the company should retain flexibility to take action if future acquisitions of its ordinary shares were considered desirable and in the best interests of the company and its shareholders.

Special resolution number 6

– General authority to repurchase shares

19. “Resolved that, subject to compliance with the JSE Listings Requirements, the Companies Act, and the memorandum of incorporation of the company, the company or any subsidiary of the company, be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company, provided that:

- the number of ordinary shares so acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- any such acquisition 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);
- this authority will lapse on the earlier of the date of the next annual general meeting of the company or 15 (fifteen) months after the date on which this resolution is passed;
- the price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the purchase is made;
- the board has resolved that it has authorised the acquisition, that the company and its subsidiaries will satisfy the solvency and liquidity test as contained in section 4 of the Companies Act and that, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the group;
- the company or its subsidiaries will not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless there is in place a repurchase programme as contemplated in the JSE Listings Requirements where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and which has been submitted to the JSE in writing prior to the start of the prohibited period. The company will instruct an independent third party, which makes its investment decisions on the company’s securities independently of, and uninfluenced by the company, prior to the start of the prohibited period to execute the repurchase programme submitted to the JSE;
- the company at any time only appoints one agent to effect any acquisition(s) on its behalf;
- an announcement with details of such acquisitions will be published as soon as the company and/or its subsidiaries, collectively, have acquired ordinary shares issued by the company constituting, in aggregate, 3% of the number of ordinary shares in the company in issue as at the date of this approval; and further announcements with details of such acquisitions will be published for each subsequent acquisition by either the company and/or by the subsidiaries, collectively, of ordinary shares

issued by the company, constituting, on a cumulative basis, 3% of the number of ordinary shares in the company in issue as at the date of this approval;

- the company’s subsidiaries will not be entitled to acquire ordinary shares issued by the company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the company; and
- no voting rights attached to the shares acquired by the company’s subsidiaries may be exercised while the shares are held by them and they remain subsidiaries of the company.”

After considering the effect of acquisitions, up to the maximum limit, of the company’s issued ordinary shares in terms of special resolution number 6, the board believes that if such acquisitions were implemented:

- the consolidated assets of the company and the group, recognised and measured in accordance with International Financial Reporting Standards and with accounting policies used in the company and group annual financial statements for the year ended 30 June 2020, will exceed the consolidated liabilities of the company and group for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- the company and group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of annual general meeting;
- the issued share capital and reserves of the company and group will be adequate for their ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting; and
- the company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of annual general meeting.

Other disclosure in terms of the JSE Listings Requirements in relation to special resolution number 6

The following additional information, some of which appears in the shareholder analysis in the annual financial statements is provided in terms of paragraph 11.26 of the JSE Listings Requirements in respect of special resolution number 6:

- Major shareholders – page 125 of the annual financial statements
- Share capital of the company – page 70 of the annual financial statements.

Directors’ responsibility statement

The directors, whose names appear on pages 98 and 99 of the 2020 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information relating to special resolution number 6; 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 this resolution contains all information required by law and the JSE Listings Requirements.

No material changes

Other than the facts and developments disclosed in the 2020 integrated annual report, there have been no material changes in the financial or trading position of the company since the date of signature of the annual financial statements for the period ended 30 June 2020 up to the date of this notice of annual general meeting.

Statement of board's intention

At present, the board has no specific intention to use this authority, and it will thus only be used if circumstances are appropriate.

Resolution approval threshold

For this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the annual general meeting is required.

VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting, including by way of electronic communication as provided for below, must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote, whether as shareholder (or shareholder's representative) or as proxy for a shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

Voting at the annual general meeting will be conducted by poll and shareholders, or proxies for shareholders, will be able to cast their votes electronically, as provided for below. In terms of section 63(6) of the Companies Act, every person who is present at the annual general meeting, including by way of electronic communication as provided for below, and whether as a shareholder or as a proxy for a shareholder, shall have one vote for every share held by that shareholder.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting, which includes participation by way of electronic communication, provided that they have been granted access to the electronic platform on which the annual general meeting will be hosted, as provided for below, should they decide to do so. A summary of shareholders' rights for proxy appointments as contained in section 58 of the Companies Act is set out on page 14 of this notice (*Instructions on signing and lodging the form of proxy*).

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

As a consequence of the impact of the global Covid-19 pandemic, the board has authorised the company to conduct the annual general meeting by way of electronic participation only. Voting via the electronic facility will be the only method available to shareholders or proxies for shareholders to vote their shares at the annual general meeting.

The annual general meeting will be held at 14:00 on Friday, 4 December 2020. ARM has appointed The Meeting Specialist (Pty) Ltd ("TMS") to host the annual general meeting entirely by way of electronic communication and to provide the company and its shareholders with access to its electronic platform, in order to facilitate electronic participation and voting by shareholders. In accordance with section 63(2)(a) of the Companies Act, this electronic platform will enable all persons attending the annual general meeting to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively and to vote at the meeting.

Shareholders who wish to participate in and/or vote electronically at the annual general meeting are required to complete the Electronic Participation Form attached hereto and send same to TMS by email at proxy@tmsmeetings.co.za or contact them on +27 11 520 7950/1/2 as soon as possible, but in any event no later than 11:00 on 2 December 2020.

TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the annual general meeting. TMS is further obliged to validate, in correspondence with ARM, the transfer secretaries and shareholders' CSDPs, each such shareholder's identity and entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting and/or the associated voting platform. Failure to provide TMS with the requisite identification and supporting documents may mean that the participant is unable to participate in the meeting either at all, or promptly. ARM and TMS shall not be liable for any failure by any shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite documents or identification as aforesaid.

Notwithstanding the foregoing, any shareholder who wishes to attend the annual general meeting is entitled to contact TMS at any time prior to the commencement of the meeting, in order to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. In order to avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

In-person registration of annual general meeting participants will not be carried out at the registered office of ARM, and shareholders will be required to register for and gain access to participate in the annual general meeting by following the instructions set out above.

None of the JSE, ARM, the transfer secretaries or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the annual general meeting.

Shareholders should take note of the following:

1. The cost of the electronic communication facilities will be for the account of the company, although shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the annual general meeting. Any such charges will not be for the account of ARM, the transfer secretaries or TMS.
2. By emailing a completed Electronic Participation Form to TMS and gaining access to the electronic platform, the shareholder indemnifies and holds harmless the company against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the shareholder to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the shareholder, or anyone else, including without limitation the company or its employees.

CERTIFICATED SHAREHOLDERS/ DEMATERIALIZED SHAREHOLDERS WITH OWN NAME REGISTRATIONS

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registrations ("entitled shareholders") may appoint one or more proxies to attend, speak and vote or abstain from voting in their stead. This person need not be a shareholder of the company. A form of proxy is attached for the use of entitled shareholders who wish to be represented. Entitled shareholders should please complete the form in line with the instructions and deposit it at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to **Proxy@computershare.co.za** (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5238).

DEMATERIALIZED SHAREHOLDERS

Shareholders who have dematerialised their shares through a central securities depository participant (CSDP) (other than those with own name registrations) should provide their CSDP or broker with their voting instructions as per their applicable custody agreement. Should such shareholders wish to attend, participate in or vote at the annual general meeting or be represented by a proxy, they should inform their CSDP or broker timeously and request their CSDP or broker to issue them with the necessary letter of representation to attend, and follow the instructions set out above to be granted access to participate in the annual general meeting by electronic communication. These shareholders must not use the form of proxy.

In light of the Covid-19 pandemic, it is requested that the necessary letter of representation and supporting documents, including identification documents, of dematerialised shareholders without own name registrations who wish to attend, participate in or vote at the annual general meeting be delivered to the transfer secretaries by email to **Proxy@computershare.co.za** (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; post to Private Bag X9000, Saxonwold, 2132, South Africa; or fax to the proxy department +27 11 688 5238) by no later than 11:00 on 2 December 2020, so as to assist the company to timeously verify the identity of such shareholders and their proxies, as it may not be possible to promptly verify a dematerialised shareholder without own name registration once the meeting has commenced.

By order of the board

AN D'Oyley
Group company secretary and governance officer

8 October 2020



Résumés

Ordinary resolution numbers 1 – 4: re-election of non-executive directors

The résumés of the non-executive directors offering themselves for re-election appear below.

TOM BOARDMAN ⁽⁷⁰⁾

Independent non-executive director

Chairman of audit and risk committee; member of investment, non-executive directors' and remuneration committees

BCom (Wits), CA(SA)

Appointed to the board in 2011.

Tom Boardman was chief executive of Nedbank Group Limited from 2003 to 2010. Before that, he was chief executive and executive director of BoE Limited, which was acquired by Nedbank in 2002. He was the founding shareholder and managing director of retail housewares chain Boardmans. He was also previously managing director of Sam Newman Limited and worked for the Anglo American Corporation. He served his articles at Deloitte. He was a non-executive director of Nedbank Limited from 2010 to 2017, chairing the credit and capital and risk committees. He was a director of listed Swedish investment company, Kinnevik, from 2011 to 2018, and chairman for the last two years. He was also a non-executive director and chairman of Millicom International Cellular, one of the major mobile and cable network operators in Central and South America listed on the NASDAQ and Swedish stock exchanges. He is currently a non-executive director of Royal Bafokeng Holdings, Ubuntu-Botho Investments, African Rainbow Capital Proprietary Limited, African Rainbow Energy and Power Proprietary Limited and TymeBank Proprietary Limited. He is a director of The Peace Parks Foundation and trustee for a number of charitable foundations.

ANTON BOTHA ⁽⁶⁷⁾

Independent non-executive director

Chairman of remuneration committee; member of audit and risk, investment and non-executive directors' committees

BCom (marketing) (University of Pretoria), BProc (Unisa), BCom (hons) (University of Johannesburg), SEP (Stanford)

Appointed to the board in 2009.

Anton Botha is a co-founder, director and co-owner of Imalivest, a private investment group that manages proprietary capital provided by its owners and the Imalivest Flexible Funds. He is also a non-executive director of the University of Pretoria, Sanlam Limited and certain Sanlam subsidiaries.

JOAQUIM CHISSANO ⁽⁸⁰⁾

Independent non-executive director

Member of nomination, non-executive directors' and social and ethics committees

**PhD honoris causa (Stellenbosch University),
LLD honoris causa (St John's University, USA)**

Appointed to the board in 2005.

Joaquim Chissano is a former president of Mozambique and has served that country in many capacities, initially as a founding member of the Frelimo movement in the struggle for independence. After independence in 1975, he was appointed foreign minister and became president in 1986. He declined to stand for a further term of office in 2004. His presidency began during a devastating civil war and ended as the economy was being reconstructed. He was chairman of the African Union from 2003 to 2004. Joaquim is also a non-executive director of Harmony Gold Mining Company. In 2006, he was awarded the annual Chatham House prize for significant contributions to the improvement of international relations. He also received the inaugural Mo Ibrahim prize for achievement in African leadership in 2007 and has been awarded a number of honorary degrees.

DR REJOICE SIMELANE ⁽⁶⁸⁾

Independent non-executive director

Chairman of social and ethics committee; member of audit and risk, nomination and non-executive directors' committees

BA (economics and accounting) (University of Botswana, Lesotho and Swaziland), MA (econ) (University of New Brunswick, Canada, and University of Connecticut, USA), PhD (econ) (University of Connecticut), LLB (Unisa)

Appointed to the board in 2004.

Rejoice Simelane began her career at the University of Swaziland as a lecturer in economics. Between 1998 and 2001, she worked at the Department of Trade and Industry as well as National Treasury. She then served as a special economics advisor to the premier of Mpumalanga until 2004, when she was appointed chief executive of Ubuntu-Botho Investments, a position she held until 2016. While she remains an executive director of Ubuntu-Botho Investments, she is also a non-executive director of its wholly owned subsidiary, African Rainbow Capital Proprietary Limited. Other directorships include Sanlam Limited, Mamelodi Sundowns Football Club, and African Rainbow Energy and Power Proprietary Limited. She is also a member of the Premier Soccer League executive committee. A CIDA scholarship recipient and Fulbright fellow, Rejoice was a member of the presidential economic advisory panel under president Mbeki until 2009 and served on the board of the Council for Medical Schemes from 2008 to 2011.

Ordinary resolution number 5: election of non-executive director

The résumé of the non-executive director offering herself for election appears below.

PITSI MNISI ⁽³⁷⁾

Independent non-executive director
Member of non-executive directors' committee

BCom (acc) (University of Natal), BCom (acc)(hons) (University of Natal), BCom (tax)(hons) (UCT), CA(SA), advanced cert (emerging markets and country-risk analysis) (Fordham University, USA), MBA (Heriot-Watt University, UK)

Appointed to the board in 2020.

Pitsi Mnisi has over 15 years' financial experience. She is founder and managing director of the corporate finance advisory business, Lynshpin Cedar. Previously she was finance manager at De Beers Consolidated Mines. Prior to that, she completed her articles at Deloitte in Cape Town after which she was seconded to the Deloitte London office and then returned to Cape Town to join the tax division. She was a non-executive director and audit committee member of state-owned African Exploration & Mining Finance Corporation SOC Ltd from 2014 until September 2020. She is a non-executive director of Super Group Limited, African People Movers Pty Ltd and Methodist Homes for the Aged NPO.

Ordinary resolution numbers 6 and 7: election of executive directors

The résumés of the executive directors offering themselves for election appear below.

TSUNDZUKANI (TSU) MHLANGA ⁽³⁸⁾

Finance director

BCom (acc sciences) (University of Pretoria), BCom (acc)(hons) and CTA (University of KZN), CA(SA), MBA (UCT)

Appointed to the board in 2020.

Tsu Mhlanga joined ARM in July 2020 as chief finance officer. She has over 15 years' financial experience and was previously executive director: group finance and administration of Italtile Limited. Prior to that, Tsu was a financial director in the property sector and spent six years in the mining industry as chief financial officer and group manager of finance for a mining joint venture. In addition, she gained experience in the retail and public sectors after completing her articles at Edcon.

JONGISA MAGAGULA ⁽³⁸⁾

Executive director: investor relations and new business development

BBusSci (finance) (hons) (UCT)

Appointed to the board in 2019.

Jongisa Magagula began her career in the group financial reporting department of fast-moving consumer goods company, Unilever South Africa Home and Personal Care (Unilever). During her time at Unilever, she was seconded to auditing firm Ernst & Young as part of the internal audit team. In 2007, Jongisa joined Absa Capital and was seconded to Barclays Capital in London where she worked in the real estate group services team originating commercial debt and structuring commercial debt securitisation products. She returned to Absa Capital and joined the mining and metals team responsible for mergers and acquisitions advisory, as well as financing and risk management solutions for mining clients. Jongisa joined ARM in 2009 as head of investor relations and was appointed to her current role in 2019. She is also a director of Ubuntu-Botho Investments (Eastern Cape) Pty Ltd and the trustee of the Ubuntu-Botho Women's Upliftment Trust.

Ordinary resolution number 9: election of audit and risk committee members

The résumés of Messrs Tom Boardman and Anton Botha, Dr Rejoice Simelane and Ms Pitsi Mnisi appear on pages 10 and 11 of this notice. The résumé of the other independent non-executive director offering himself for election as a member of the audit and risk committee appears below.

ALEX MADITSI ⁽⁵⁸⁾

Lead independent non-executive director

Chairman of nomination and non-executive directors' committees; member of audit and risk, investment, remuneration and social and ethics committees

BProc (University of the North), LLB (Wits), HDip company law (Wits), LLM company and labour law (Pennsylvania, USA), LLM international commercial law (Harvard, USA)

Appointed to the board in 2004.

Alex Maditsi became lead independent non-executive director in 2015. He is managing director of Copper Moon Trading (Pty) Ltd. Previously he was employed by Coca-Cola South Africa as a franchise director for South Africa, country manager for Kenya, and senior director: operations planning and legal director for Coca-Cola Southern and East Africa. Prior to that, he was legal director for Global Business Connections in Detroit, Michigan. He also spent time at Lewis, White and Clay, The Ford Motor Company and Schering-Plough in the USA, practising as an attorney. Alex was a Fulbright scholar and member of the Harvard LLM Association. His directorships include African Rainbow Energy and Power (Pty) Ltd, Bidvest Group Limited, Murray & Roberts and Sterling Debt Recoveries (Pty) Ltd.

Annexures

Explanatory note for ordinary resolution number 9: Election of audit and risk committee members

Ordinary resolution number 9 provides for the election of audit and risk committee members. Section 94(2) of the Companies Act and principle 8 of King IV require shareholders of a public company to elect the members of an audit committee at each annual general meeting. Accordingly, a nomination committee should present shareholders with suitable candidates for election as audit committee members. The members of the nomination committee satisfied themselves that, *inter alia*, the independent non-executive directors offering themselves for election as members of the audit and risk committee:

- Have the necessary knowledge and capacity and are independent non-executive directors as contemplated in the Companies Act and the JSE Listings Requirements
- Have the necessary knowledge and capacity and are suitably qualified and experienced for audit and risk committee membership (see résumés on pages 10 to 11 of this notice)
- Have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance process in the group
- Collectively have skills that are appropriate to the group's size and circumstance, as well as its industry
- Have an understanding of International Financial Reporting Standards and other financial and sustainability reporting standards, regulations and guidelines applicable to the group
- Adequately keep abreast of key developments affecting their required skills set.

The nomination committee recommended that the board recommend to shareholders the election of those audit and risk committee members who offer themselves for election. For further details on the performance of the audit and risk committee in the review period, please refer to the audit and risk committee's report in the annual financial statements.

Explanatory note for ordinary resolution numbers 10 and 11: Non-binding advisory votes

Paragraph 3.84(k) of the JSE Listings Requirements and King IV (principle 14: recommended practice 37) provide that the remuneration policy and remuneration implementation report be tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.

Ordinary resolution number 10 provides for a non-binding advisory vote on the company's remuneration policy, which appears in the remuneration report contained in the 2020 integrated annual report.

Ordinary resolution number 11 provides for a non-binding advisory vote on the company's remuneration implementation report, which is set out in the 2020 integrated annual report.

King IV provides that, in the event that either the remuneration policy or implementation report, or both, were voted against by 25% or more of the voting rights exercised, the following should be disclosed in the background statement of the next remuneration report:

- The shareholders with whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes
- The nature of steps taken to address legitimate and reasonable objections and concerns.
- The board will consider the outcome of the votes when reviewing the company's remuneration policy and its implementation.



Form of proxy

AFRICAN RAINBOW MINERALS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1933/004580/06)

JSE share code: ARI

A2X share code: ARI

ISIN: ZAE000054045

("ARM" or "the company")

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

Shareholders who have dematerialised their shares (other than those with own name registrations) should provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and follow the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication.

For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration.

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration ("entitled shareholders") may appoint one or more proxies to attend, speak and vote or to abstain from voting in their place. The person appointed need not be a shareholder of the company.

This form of proxy is for the use of entitled shareholders who wish to be represented. Entitled shareholders who wish to be represented by proxy should complete this form as instructed and return it to the transfer secretaries, to be received by the stipulated time and date. If you are unable to attend the 87th annual general meeting of shareholders of the company convened for Friday, 4 December 2020 at 14:00, South African time, but wish to be represented you may complete and return this form to be received by 14:00, South African time, on Wednesday, 2 December 2020 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Any forms of proxy not lodged by this time may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that such proxy has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.

I/We _____ (name in block letters)

of _____ (address)

(email) _____ (cell number)

being the holder of _____ shares in the issued share capital of the Company,

do hereby appoint _____

or failing him/her, the executive chairman of the board of directors, or failing him, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held via electronic participation only at 14:00, South African time, on Friday, 4 December 2020 and at any cancellation, postponement or adjournment thereof on the following resolutions:

(Indicate with an X in the spaces below how votes are to be cast)

	For	Against	Abstain
Ordinary Business			
1. Ordinary resolution number 1: Re-election of Mr TA Boardman			
2. Ordinary resolution number 2: Re-election of Mr AD Botha			
3. Ordinary resolution number 3: Re-election of Mr JA Chissano			
4. Ordinary resolution number 4: Re-election of Dr RV Simelane			
5. Ordinary resolution number 5: Election of Ms P Mnisi			
6. Ordinary resolution number 6: Election of Ms TTA Mhlanga			
7. Ordinary resolution number 7: Election of Ms J Magagula			
8. Ordinary resolution number 8: Re-appointment of external auditor and Mr PD Grobbelaar as the designated auditor			
9. Ordinary resolution number 9: To individually elect the following independent non-executive directors as members of the audit and risk committee			
9.1 Mr TA Boardman			
9.2 Mr AD Botha			
9.3 Mr AK Maditsi			
9.4 Dr RV Simelane			
9.5 Ms P Mnisi			
10. Ordinary resolution number 10: Non-binding advisory vote on the company's remuneration policy			
11. Ordinary resolution number 11: Non-binding advisory vote on the company's remuneration implementation report			
12. Ordinary resolution number 12: Placing control of authorised but unissued company shares in the hands of the board			
13. Ordinary resolution number 13: General authority to allot and issue shares for cash			
Special Business			
14. Special resolution number 1: To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2020:			
14.1 Annual retainer fees as outlined in the notice of annual general meeting			
14.2 Fees for attending board meetings as outlined the notice of annual general meeting			
15. Special resolution number 2: Committee meeting attendance fees with effect from 1 July 2020 as outlined the notice of annual general meeting			
16. Special resolution number 3: Financial assistance for subscription for securities			
17. Special resolution number 4: Financial assistance for related or inter-related companies			
18. Special resolution number 5: Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes			
19. Special resolution number 6: General authority to repurchase shares			

Number of shares

Unless this section is completed for a lesser number, the company is authorised to insert the total number of shares registered in my/our name(s).

Signed at _____ on _____ 2020

Signature _____ Assigned by me (where applicable)

Notes to the proxy

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

Please read the notes below:

1. Completing and lodging this form of proxy will not preclude the entitled shareholder from attending the meeting and speaking and voting in person, including by way of electronic communication as provided for by the company, at the meeting to the exclusion of any proxy appointed should they wish to do so, provided that such shareholder has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.
2. Voting at the annual general meeting will be conducted by poll via electronic participation, as provided for by the company, and every shareholder present in person or represented by proxy and entitled to vote will have one vote for every ordinary share held.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the space(s) provided. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow.
4. When there are joint holders of shares, the vote of the senior present in person or represented by proxy will be accepted to the exclusion of the votes of other joint holders. Seniority will be determined by the order of the names in the register of members in respect of the joint holding. Only the holder whose name appears first in the register need sign this form of proxy.
5. If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by that power of attorney or a certified copy of the relevant enabling resolution or other authority of such company/juristic person, unless proof of such authority has been recorded by the company.
6. If the entitled shareholder does not indicate in the appropriate place how they wish to vote on a resolution, their proxy will be entitled to vote as they deem fit on that resolution.
7. Deleting any printed matter and completing any blank spaces need not be signed or initialled. However, any alteration must be signed, not initialled.
8. The chairman of the meeting has the absolute discretion to reject any form of proxy not completed according to these instructions.
9. Forms of proxy, powers of attorney or any other authority appointing a proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited, by email to **Proxy@computershare.co.za** (or physically at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; posted to Private Bag X9000, Saxonworld, 2132, South Africa; or faxed to the proxy department +27 11 688 5238) to be received by 14:00, South African time, on Wednesday, 2 December 2020 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Despite any failure to deposit these documents at the transfer secretaries, completed forms of proxy may nevertheless be sent to the transfer secretaries by email immediately before voting begins on the resolutions to be tabled at that meeting, provided that such proxy has been provided with access to the electronic communication platform on which the annual general meeting will be hosted in accordance with the instructions set out in the notice of annual general meeting.
10. No form of proxy will be valid after the end of the annual general meeting or any cancellation, postponement or adjournment of that meeting.
11. Summary of the rights established by section 58 of the Companies Act, 71 of 2008, as amended:
 - A shareholder of a company may at any time appoint any individual, including one who is not a shareholder of that company, as a proxy to participate in and speak and vote at a shareholders' meeting on their behalf
 - A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder
 - A proxy may delegate their authority to act on behalf of the shareholder to another person
 - A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting for which it was intended, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation
 - A shareholder may revoke a proxy appointment in writing
 - A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act in person in exercising their rights as a shareholder
 - A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Electronic participation form

AFRICAN RAINBOW MINERALS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1933/004580/06)

JSE share code: ARI

A2X share code: ARI

ISIN: ZAE000054045

("ARM" or "the company")

ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING OF ARM SCHEDULED FOR FRIDAY, 4 DECEMBER 2020 AT 14:00

- Shareholders or their proxies who wish to participate in and/or vote electronically at the annual general meeting ("Participants") are required to apply to The Meeting Specialist (Pty) Ltd ("TMS") by submitting this form via email to proxy@tmsmeetings.co.za
- Shareholders who have dematerialised their shares (other than those with own name registrations) should provide their central securities depository participant ("CSDP") or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to participate in and vote at the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares, and submit such letter of representation to TMS together with this form in accordance with the instructions set out in the notice of annual general meeting to be granted access to participate in the annual general meeting by electronic communication
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below as soon as possible, but in any event no later than 11:00 on 2 December 2020
- Notwithstanding the foregoing, any shareholder who wishes to attend the annual general meeting is entitled to contact TMS at any time prior to the commencement of the meeting, in order to be validated and provided with the necessary means to access the annual general meeting and/or the associated voting platform. In order to avoid any delays in being provided with access to the platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience
- Each Participant, who has complied with the requirements below, will be contacted between 3 and 4 December 2020 via email/mobile with a unique link to allow them to participate in the electronic annual general meeting
- The cost of the Participant's network charges in relation to electronic participation in and/or voting at the annual general meeting will be at his/her own expense and will be billed separately by his/her own network service provider
- The Participant's unique access credentials will be forwarded to the email address/mobile number provided below.

APPLICATION FORM	
Full name of Shareholder	
Identity/registration number of Shareholder	
Full name of Shareholder representative (if applicable)	
Identity number of Shareholder representative (if applicable)	
Email Address	
Mobile number	
Telephone number	
Name of CSDP or Broker (if Shares are held in dematerialised format) (Attach a copy of letter of representation)	
SCA number/Broker account number or own-name account number	
Number of ordinary shares in ARM	
Signature	
Date	

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

TERMS AND CONDITIONS FOR PARTICIPATION IN THE ARM ANNUAL GENERAL MEETING TO BE HELD ON 4 DECEMBER 2020 VIA ELECTRONIC PARTICIPATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own network service provider
- The Participant indemnifies and holds harmless the company, the JSE, the transfer secretaries and TMS against any loss, injury, damage, penalty or claim arising in any way from the use of the electronic communication facilities to participate in the annual general meeting or any interruption in the ability of the Participant to participate in the annual general meeting via electronic communication whether or not the problem is caused by any act or omission on the part of the Participant, or anyone else, including without limitation the company, TMS or any of their respective employees or representatives. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the company, the JSE, the transfer secretaries and/or TMS and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above
- Once the Participant has received their unique link and access credentials for accessing the electronic platform, the onus to safeguard this information remains with the Participant. The Participant hereby indemnifies the company, the JSE, the transfer secretaries and TMS from any claims or losses that may arise as a result of the Participant failing to safeguard this link and/or access credentials and/or permitting any unauthorised person to access the annual general meeting and/or vote at the annual general meeting utilising such link and access credentials
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and emailed to TMS at proxy@tmsmeetings.co.za

Participant: _____

Signature: _____

Date: _____

Important: You are required to attach a copy of your identity document/driver's licence/passport when submitting the application.

Contact details

African Rainbow Minerals Limited

Registration number: 1933/004580/06
Incorporated in the Republic of South Africa
JSE share code: ARI
A2X share code: ARI
ISIN: ZAE000054045

Registered and corporate office

ARM House
29 Impala Road
Chislehurst
Sandton
2196

PO Box 786136, Sandton, 2146
Telephone: +27 11 779 1300
Fax: +27 11 779 1312
E-mail: ir.admin@arm.co.za
Website: www.arm.co.za

Group company secretary and governance officer

Alyson D'Oyley BCom, LLB, LLM
Telephone: +27 11 779 1300
Fax: +27 11 779 1312
E-mail: cosec@arm.co.za

Investor relations

Jongisa Magagula
Executive director: Investor relations and new business development
Telephone: +27 11 779 1507
Fax: +27 11 779 1312
E-mail: jongisa.magagula@arm.co.za

Auditors

External auditor: Ernst & Young Inc.
Internal auditors: Deloitte & Touche and BDO South Africa

External assurance provider

IBIS ESG Consulting Africa (Pty) Ltd

Bankers

Absa Bank Limited
FirstRand Bank Limited
The Standard Bank of South Africa Limited
Nedbank Limited

Sponsors

Investec Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000, Saxonwold, 2132
Telephone: +27 11 370 5000
Fax: +27 11 688 5222
E-mail: web.queries@computershare.co.za
Website: www.computershare.co.za

Directors

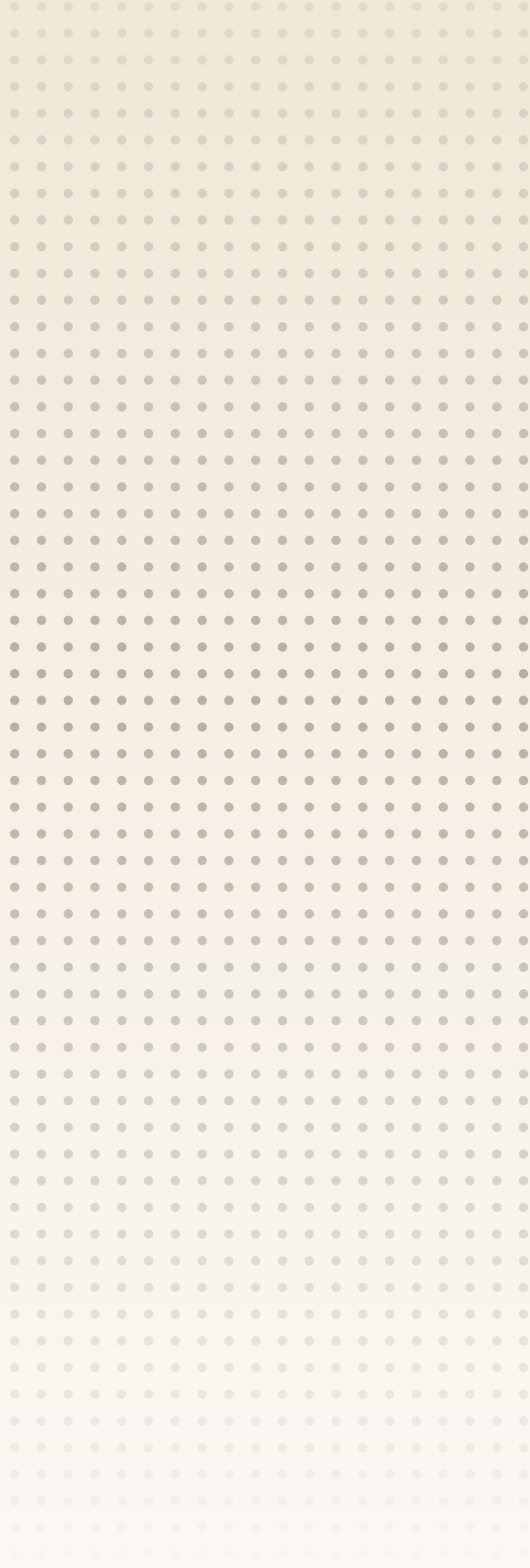
Dr PT Motsepe (executive chairman)
MP Schmidt (chief executive officer)
F Abbott*
M Arnold**
TA Boardman*
AD Botha*
JA Chissano (Mozambican)*
WM Gule*
AK Maditsi*
J Magagula
TTA Mhlanga (finance director)
HL Mkatshana
P Mnisi*
DC Noko*
Dr RV Simelane*
JC Steenkamp*

* Independent non-executive

** Non-executive

FORWARD-LOOKING STATEMENTS

Certain statements in this report constitute forward-looking statements that are neither reported financial results nor other historical information. They include statements that predict or indicate future earnings, savings, synergies, events, trends, plans or objectives. Such forward-looking statements may or may not take into account and may or may not be affected by known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include: economic, business and political conditions in South Africa; decreases in the market price of commodities; hazards associated with underground and surface mining; labour disruptions; changes in government regulations, particularly environmental regulations; changes in exchange rates; currency devaluations; inflation and other macro-economic factors; and the impact of the Covid-19 pandemic. The forward-looking statements apply only as of the date of publication of these pages. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these pages or to reflect any unanticipated events.



www.arm.co.za