

AFRICAN RAINBOW MINERALS LIMITED
 (Registration number 1933/004580/06)
 (the "Company" or "ARM")

**MINUTES OF THE 85th ANNUAL GENERAL MEETING
 OF SHAREHOLDERS HELD IN COMMITTEE ROOM 4, SANDTON CONVENTION CENTRE,
 CORNER OF FIFTH AND MAUDE STREETS, SANDTON ON FRIDAY, 7 DECEMBER 2018
 AT 11:00 (the "Meeting")**

SHAREHOLDERS

PRESENT: P T Motsepe, Dr (*Executive Chairman*) (Chairman of the Meeting)
 M Arnold
 A D Botha
 J M Bräsler
 A Joubert
 D G King
 H L Mkatshana
 M P Schmidt
 J C Steenkamp
 A J Wilkens

13 shareholders present in person or by representation and 32 shareholders represented by the Chairman of the Meeting as their proxy. The number of ARM shares voted in person or by proxy at the Annual General Meeting was 167,103,542, representing 75.83% of the issued share capital and 87.15% of the Company's votable shares.

IN ATTENDANCE:**Directors**

F Abbott
 M M M Bakane-Tuoane, Dr
 T A Boardman
 W M Gule
 A K Maditsi
 J P Möller (by telephone)
 A M Mukhuba
 D C Noko
 R V Simelane, Dr
 Z B Swanepoel (*by telephone*)

Management

K Bissessor
 L B Boshielo
 N Botes-Schoeman
 P W Coetzee
 G R de Villiers
 A N D'Oyley (*Company Secretary*)
 N V Khumalo
 J Magagula
 B R Mashiane
 I F Paruk
 R Ramkumar
 L A Shiels
 P S Thwala
 J van der Bijl

Others

C Fritz	Computershare Investor Services (Pty) Ltd
P D Grobbelaar	Ernst & Young Inc.
A Geswindt	Computershare Investor Services (Pty) Ltd
M Hopkins	PricewaterhouseCoopers Inc
B Lekubo	Harmony Gold Mining Company Limited
J Liebenberg	Bowman Gilfillan Inc.
W Louw	Computershare Investor Services (Pty) Ltd
L Oosthuizen	Bowman Gilfillan Inc.
W Ryan	Bowman Gilfillan Inc.
R Smith	Investec
L I N Tomlinson	Ernst & Young Inc.
C Valkin	Bowman Gilfillan Inc.
C Young	Bowman Gilfillan Inc.

WELCOME: Dr P T Motsepe welcomed shareholders, Directors, management and other attendees.

ELECTRONIC PARTICIPATION:

The Chairman of the Meeting noted that in accordance with the Companies Act 71 of 2008 (as amended) (the "**Companies Act**"), the Company had provided for the electronic participation (but not voting) of shareholders.

SCRUTINEER: The Chairman of the Meeting appointed Computershare Investor Services (Pty) Ltd, represented by Mr W Louw, as the scrutineer of the Meeting.

QUORUM: The necessary quorum being present, the Chairman of the Meeting declared the Meeting duly constituted and welcomed all those present.

NOTICE OF ANNUAL GENERAL MEETING:

The Notice of Annual General Meeting was taken as read.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND THE DIRECTORS', AUDIT AND RISK COMMITTEE AND AUDITORS' REPORTS:

The annual financial statements of the Group and the Company for the year ended 30 June 2018, and the Directors', Audit and Risk Committee and Independent Auditor's reports in respect thereof, having been sent to all shareholders and intermediaries, were tabled and taken as read.

The Chairman of the Meeting invited questions. There were no questions.

PRESENTATION OF THE SOCIAL AND ETHICS COMMITTEE REPORT:

The Chairman of the Meeting tabled the Report of the Social and Ethics Committee as set out on pages 132 and 133 of the 2018 Integrated Annual Report, which was presented in terms of Regulation 43(5)(c) of the Regulations promulgated in terms of the Companies Act. The Social and Ethics Committee Report was taken as read.

The Chairman of the Meeting invited questions. There were no questions.

VOTING ON RESOLUTIONS BY POLL:

The Chairman of the Meeting stated that voting on all resolutions would be by means of a poll after all of the resolutions were read. Questions would be entertained on each resolution when the resolution was tabled, and prior to voting.

In order for Ordinary resolutions numbers 1 to 8 and Ordinary resolution number 12 to be approved the support of a majority of votes cast by shareholders present or represented by proxy at the Annual General Meeting was required. In order for Ordinary resolution numbers 9 and 13 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 was required.

Ordinary resolutions numbers 10 and 11 were non-binding advisory votes. Should 25% or more of the votes cast vote against these resolutions, the Company undertook to engage with shareholders as to the reasons therefore and to appropriately address legitimate and reasonable objections and concerns raised.

RE-ELECTION OF NON-EXECUTIVE DIRECTORS:

The Chairman of the Meeting advised the Meeting that in terms of the Company's Memorandum of Incorporation, Dr M M M Bakane-Tuoane and Messrs A D Botha, T A Boardman, W M Gule and A K Maditsi were retiring by rotation from the Board of Directors (the "Board") at the Meeting and being eligible, made themselves available for re-election.

Thereafter, the following separate motions were proposed.

a) **Ordinary resolution number 1 -
Re-election of Dr M M M Bakane-Tuoane**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Dr M M M Bakane-Tuoane, 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."

There were no questions.

b) **Ordinary resolution number 2 -
Re-election of Mr A D Botha**

Following the motion seconded by Mr M Arnold, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr A D 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."

There were no questions.

c) **Ordinary resolution number 3 -
Re-election of Mr T A Boardman**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr T A 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."

There were no questions.

d) **Ordinary resolution number 4 -
Re-election of Mr W M Gule**

Following the motion seconded by Mr J C Steenkamp, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr W M Gule, 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."

There were no questions.

e) **Ordinary resolution number 5 -
Re-election of Mr A K Maditsi**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"**Resolved that** Mr A K Maditsi, 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."

There were no questions.

ELECTION OF EXECUTIVE DIRECTOR:

The Chairman of the Meeting advised the Meeting that ordinary resolution number 6 was proposed to elect a Director who was appointed between Annual General Meetings, whose term of office terminated in accordance with the Company's Memorandum of Incorporation and who, being eligible, had made herself available for election.

**Ordinary resolution number 6 -
Election of Ms A M Mukhuba**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"**Resolved that** Ms A M Mukhuba, 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."

There were no questions.

RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR AND RE-APPOINTMENT OF THE DESIGNATED AUDITOR - Ordinary resolution number 7

The Chairman of the Meeting advised that shareholders were to consider the re-appointment of Ernst & Young Inc. as the external auditor of the Company and to re-appoint Mr L I N Tomlinson as the person designated to act on behalf of the external auditor.

Following the motion seconded by Mr J M Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that the re-appointment of Ernst & Young Inc. as the external auditor of the Company be and is hereby approved and that Mr L I N Tomlinson be and is hereby re-appointed as the designated auditor for the financial year ending 30 June 2019, to remain in office until the conclusion of the next Annual General Meeting."

There were no questions.

**ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS -
Ordinary resolution number 8**

The Chairman of the Meeting advised the Meeting that Ordinary resolution number 8 was proposed to elect the Audit and Risk Committee members, who being eligible made themselves available for election, in terms of Section 94(2) of the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016.

Thereafter, the separate motions set out below were proposed in respect of the following resolution:

"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:

- 8.1 Mr T A Boardman (Chairman)*
- 8.2 Dr M M M Bakane-Tuoane*
- 8.3 Mr A D Botha*
- 8.4 Mr A K Maditsi*
- 8.5 Mr J P Möller
- 8.6 Dr R V Simelane

*Subject to their re-election as Directors pursuant to ordinary resolutions numbers 1 to 3 and 5 above."

**a) Ordinary resolution number 8.1 -
Election of Mr T A Boardman as a member of the Audit and
Risk Committee**

Following seconding of the motion by Mr J M Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- b) **Ordinary resolution number 8.2 -
Election of Dr M M M Bakane-Tuoane as a member of the Audit
and Risk Committee**

Following seconding of the motion by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- c) **Ordinary resolution number 8.3 -
Election of Mr A D Botha as a member of the Audit and Risk
Committee**

Following the motion seconded by Mr A J Wilkens, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- d) **Ordinary resolution number 8.4 -
Election of Mr A K Maditsi as a member of the Audit and
Risk Committee**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- e) **Ordinary resolution number 8.5 -
Election of Mr J P Möller as a member of the Audit and Risk
Committee**

Following the motion seconded by Mr J M Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- f) **Ordinary resolution number 8.6 -
Election of Dr R V Simelane as a member of the Audit and
Risk Committee**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

**ADOPTION OF A NEW CONDITIONAL SHARE PLAN -
Ordinary resolution number 9**

The Chairman of the Meeting advised the Meeting that Ordinary resolution number 9 was proposed for the purposes set out in the Annexure to the Notice of Annual General Meeting.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that:

- (a) the 2018 Conditional Share Plan, a copy of which has been labelled for identification purposes and tabled at the Annual General Meeting, be and is hereby approved; and
- (b) the Board be and is hereby authorised to allot and issue authorised but unissued ordinary shares to an eligible participant in the 2018 Conditional Share Plan upon the valid exercise of such eligible participant's rights under the 2018 Conditional Share Plan."

There were no questions.

**REMUNERATION POLICY -
Ordinary resolution number 10**

The Chairman of the Meeting advised the Meeting that Ordinary resolution number 10 was proposed to provide for a non-binding advisory vote on the Company's Remuneration Policy.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out on pages 117 to 125."

There were no questions.

**REMUNERATION IMPLEMENTATION REPORT -
Ordinary resolution number 11**

The Chairman of the Meeting advised the Meeting that Ordinary resolution number 11 was proposed to provide for a non-binding advisory vote on the Company's Remuneration Implementation Report.

Following the motion seconded by Mr A Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that the shareholders hereby endorse, by way of a non-binding advisory vote, the Company’s Remuneration Implementation Report, as set out on pages 126 to 131.”

There were no questions.

GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

Placing control of the authorised but unissued Company shares in the hands of the Board -

Ordinary resolution number 12

The Chairman of the Meeting advised the Meeting that the reason for and effect of this Ordinary resolution number 12 was 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 in order to enable the Company to take advantage of business opportunities which might arise in the future.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“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 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 (including without limitation the 2018 Conditional Share Plan, if approved in terms of ordinary resolution number 9), be and is hereby authorised, on such terms and conditions and for such purposes as the Board may in their 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.”

There were no questions.

**General authority to issue shares for cash -
Ordinary resolution number 13**

The Chairman of the Meeting advised the Meeting that the reason for and effect of ordinary resolution number 13 was that the Board considered 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 in order to enable the Company to take advantage of any business opportunity which might arise in the future.

Following the motion seconded by Mr Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"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 at their sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

- (a) the equity securities which 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 which 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 the Annual General Meeting, excluding treasury shares - the number of shares available for the issue of shares for cash will therefore be limited to 10 985 514 shares;
- (d) this authority shall 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 the Company's listed equity 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) shall 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."

There were no questions.

REMUNERATION OF NON-EXECUTIVE DIRECTORS:

The Chairman of the Meeting advised that the next agenda items were two Special resolutions regarding proposed to attract and retain Non-executive Directors'.

In order for Special resolutions numbers 1 and 2 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 was required.

a) **Special resolution number 1 -
Annual retainer fees and per Board meeting attendance fees**

Special resolution number 1 was proposed to approve the annual retainer fees and per Board meeting attendance fees for Non-executive Directors (including Independent Non-executive Directors), with effect from 1 July 2018.

Following the motion seconded by Mr J M Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

Resolved that, with effect from 1 July 2018, the Company be and is hereby authorised, each by way of a separate vote, to pay its Non-executive Directors:

1. the annual retainer fees, quarterly or as otherwise determined by the Board, which shall be pro-rated for periods of less than a full year; and
2. the fees for attending Board meetings,

in each case as listed in the table below, and that these resolutions shall be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and shall 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 2018 (excluding VAT) (Rand)*		Fees effective 1 July 2017 (excluding VAT) (Rand)	
	Annual	Per meeting	Annual	Per meeting
Lead Independent Non-executive Director	533 700	20 400	533 700	20 400
Independent Non-executive Director	425 800	20 400	425 800	20 400
Non-executive Director	425 800	20 400	340 750	20 400

* Effective 1 July 2018, should the increase be approved by shareholders at the Annual General Meeting."

There were no questions.

b) **Special resolution number 2 -
Committee Meeting Attendance fees**

Special resolution number 2 was proposed 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 attracted and retained Non-executive Directors.

Following the motion seconded by Mr J M Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that, with effect from 1 July 2018, 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, and that this resolution shall be deemed to supersede and replace all prior authorising resolutions in relation to the remuneration contemplated herein and shall 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 2018 (excluding VAT) (Rand) *	Per meeting attendance fees effective 1 July 2017 (excluding VAT) (Rand)
Audit and Risk Committee		
Chairman	106 400	106 400
Member	42 600	42 600
Investment Committee, Nomination Committee, Remuneration Committee and Social and Ethics Committee		
Chairman	52 750	41 800
Member	27 850	27 850

* Effective 1 July 2018, should the increase be approved by shareholders at the Annual General Meeting.”

There were no questions.

**FINANCIAL ASSISTANCE - FOR SUBSCRIPTION FOR SECURITIES -
Special resolution number 3**

Special resolution number 3 was proposed to provide financial assistance by way of a loan, guarantee or the provision of security or otherwise to any person who is a participant in any of the Company's share or any employee incentive schemes, subject to the provisions of the Companies Act.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"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 without limitation the 2018 Conditional Share Plan, if approved in terms of ordinary resolution number 9)including any Director or Prescribed Officer of the Company (or any person related to any of them or to any company or corporation related or inter-related to any of them) 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 inter-related 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. The authority will be in place for a period of two years from the date of adoption of this resolution."

There were no questions.

**FINANCIAL ASSISTANCE - FOR RELATED OR INTER-RELATED COMPANIES -
Special resolution number 4**

Special resolution number 4 was proposed to provide financial assistance to any company or corporation which is related or inter-related to the Company, subject to the provisions of the Companies Act.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"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 Directors 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."

There were no questions.

**ISSUE OF SHARES IN CONNECTION WITH THE 2018 CONDITIONAL SHARE PLAN -
Special resolution number 5**

Special resolution number 5 was proposed to ensure that ordinary shares can be issued to the persons listed in Section 41(1) of the Companies Act as set out in special resolution number 5 to the extent required by the 2018 Conditional Share Plan. Such persons might not be entitled to participate in the 2018 Conditional Share Plan in the absence of the authorisation contemplated in terms of special resolution number 5.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"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 the 2018 Conditional Share Plan, 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 2018 Conditional Share Plan.”

There were no questions.

**GENERAL AUTHORITY TO REPURCHASE SHARES -
Special resolution number 6**

Special resolution number 6 was proposed to authorise the Board, if it deemed it appropriate in the interests of the Company, to instruct that the Company or subsidiaries of the Company acquire or repurchase ordinary shares issued by the Company.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“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:

- o the number of ordinary shares so acquired in any one financial year shall not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- o any such acquisition shall 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);
- o 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;
- o 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;
- o 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;

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- o 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 commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by the Company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
 - o the Company at any point in time only appoints one agent to effect any acquisition(s) on its behalf;
 - o an announcement containing details of such acquisitions will be published as soon as the Company and/or its subsidiaries, collectively, shall 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 containing details of such acquisitions will be published in respect of 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;
 - o the Company's subsidiaries shall 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
 - o 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."

QUESTIONS: The Chairman of the Meeting invited shareholders to ask questions on any matter.

There were no questions.

VOTING AND

RESULTS: The Chairman of the Meeting invited shareholders to cast their votes. Following a brief recess, the results of the voting were tabled by Mr Louw, the scrutineer.

The Chairman of the Meeting announced that all resolutions had been approved by the shareholders by the requisite majorities.

CLOSURE: There being no further business, Executive Chairman made closing remarks. The Chairman of the Meeting thanked shareholders, Board members and other attendees for their attendance and declared the Meeting closed.

SIGNED AS A CORRECT RECORD

CHAIRMAN OF THE MEETING

DATE

ANNEXURE: Voting Results

The voting results were as follows:

RESOLUTION	SHARES VOTED FOR (%) *	SHARES VOTED AGAINST (%) *	NUMBER OF SHARES VOTED	SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) **	SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) **
Ordinary resolution number 1 Re-election of Dr M M M Bakane-Tuoane as a Director	83.62	16.38	167 103 542	75.83	0.00
Ordinary resolution number 2 Re-election of Mr A D Botha as a Director	98.96	1.04	167 103 542	75.83	0.00
Ordinary resolution number 3 Re-election of Mr T A Boardman as a Director	99.51	0.49	167 103 542	75.83	0.00
Ordinary resolution number 4 Re-election of Mr W M Gule as a Director	86.37	13.63	167 103 542	75.83	0.00
Ordinary resolution number 5 Re-election of Mr A K Maditsi as a Director	85.67	14.33	166 184 339	75.41	0.42
Ordinary resolution number 6 Election of Ms A M Mukhuba as a Director	96.13	3.87	167 103 542	75.83	0.00
Ordinary resolution number 7 Re-appointment of Ernst & Young Inc. as external auditor and re-appointment of Mr L I N Tomlinson as the person designated to act on behalf of the external auditor	90.49	9.51	167 103 542	75.83	0.00
Ordinary resolution number 8 Election of Audit and Risk Committee Members					
Ordinary resolution number 8.1 Mr T A Boardman	100.00	0.00	167 103 542	75.83	0.00
Ordinary resolution number 8.2 Dr M M M Bakane-Tuoane	83.93	16.07	167 103 542	75.83	0.00
Ordinary resolution number 8.3 Mr A D Botha	97.26	2.74	167 103 542	75.83	0.00
Ordinary resolution number 8.4 Mr A K Maditsi	83.83	16.17	166 184 339	75.41	0.42
Ordinary resolution number 8.5 Mr J P Möller	100.00	0.00	167 103 542	75.83	0.00
Ordinary resolution number 8.6 Dr R V Simelane	83.53	16.47	167 103 542	75.83	0.00
Ordinary resolution number 9 Adoption of the 2018 Conditional Share Plan	99.15	0.85	166 184 339	75.41	0.42

Ordinary resolution number 10 Non-binding advisory vote on the Company's Remuneration Policy	89.58	10.42	166 145 153	75.40	0.43
Ordinary resolution number 11 Non-binding advisory vote on the Company's Remuneration Implementation Report	92.15	7.85	166 145 153	75.40	0.43
Ordinary resolution number 12 Placing control of the authorised but unissued Company shares in the hands of the Board	94.01	5.99	167 103 542	75.83	0.00
Ordinary resolution number 13 General authority to allot and issue shares for cash	90.73	9.27	167 103 542	75.83	0.00
Special resolution number 1 Annual retainer fees and per Board Meeting attendance fees for Non-Executive Directors					
Special resolution number 1.1 Annual retainer fees for Non-Executive Directors	95.83	4.17	167 103 542	75.83	0.00
Special resolution number 1.2 Per Board meeting attendance fees for Non-executive Directors	98.43	1.57	167 103 542	75.83	0.00
Special resolution number 2 Committee meeting attendance fees for Non-executive Directors	98.60	1.40	167 103 542	75.83	0.00
Special resolution number 3 Financial assistance - for subscription for securities	79.32	20.68	167 103 542	75.83	0.00
Special resolution number 4 Financial assistance - for related or inter-related companies	99.44	0.56	167 103 542	75.83	0.00
Special resolution number 5 Issue of shares in connection with the 2018 Conditional Share Plan	98.60	1.40	167 103 542	75.83	0.00
Special resolution number 6 General authority to repurchase shares	96.49	3.51	166 184 339	75.41	0.42

* Expressed as a percentage of the number of shares voted per resolution (rounded to the nearest two decimals).

** Expressed as a percentage of the Issued Shares as at the Voting Record Date (rounded to the nearest two decimals).