

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

**MINUTES OF THE 86th ANNUAL GENERAL MEETING  
 OF SHAREHOLDERS HELD IN COMMITTEE ROOM 4, SANDTON CONVENTION CENTRE,  
 CORNER OF FIFTH AND MAUDE STREETS, SANDTON ON FRIDAY, 6 DECEMBER 2019  
 AT 14:00 (the "Meeting")**

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**SHAREHOLDERS**

**PRESENT:** PT Motsepe, Dr (*Executive Chairman*) (Chairman of the Meeting)  
 MP Schmidt  
 N Botes-Schoeman  
 AD Botha  
 JM Bräsler  
 T Davies  
 A Joubert  
 NV Khumalo  
 JW Kruger, Prof  
 KM Mekgwe  
 HL Mkatshana  
 AM Mukhuba  
 A J Wilkens

15 shareholders\* present in person or by representation and 34 shareholders represented by the Chairman of the Meeting as their proxy. As at Friday, 29 November 2019, being the voting record date ("**voting record date**"), the total issued share capital of ARM was 222 008 324 ("**issued shares**") and the total number of votable shares was 193 393 584 ("**votable shares**"). The number of ARM shares voted in person or by proxy at the annual general meeting was 172 505 284, representing 77.70% of the issued shares and 89.20% of the company's votable shares.

**IN ATTENDANCE:**

**Directors** F Abbott  
 M Arnold  
 MMM Bakane-Tuoane, Dr  
 TA Boardman  
 WM Gule  
 AK Maditsi  
 DC Noko  
 RV Simelane, Dr  
 JC Steenkamp  
 ZB Swanepoel

**Management** K Bissessor  
 LB Boshielo  
 PK Dlodla  
 AN D'Oyley (*Company Secretary*)  
 J Jansen  
 DG King  
 T Kruger  
 J Magagula

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\* Some of the individuals present represented more than one shareholder.

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**Management** BR Mashiane  
(continued) J Meintjes  
LJ Meyer  
E Mphande  
N Nzimande  
T Nxumalo  
I F Paruk  
R Ramkumar  
P Soaisa  
MD Takoordeen  
PS Thwala  
J van der Bijl

**Others** PD Grobbelaar Ernst & Young Inc.  
M Hopkins Bowmans  
J Liebenberg Bowmans  
W Louw Computershare Investor Services  
(Pty) Ltd  
BJ van Vuuren Computershare Investor Services  
(Pty) Ltd  
C Young Bowmans

**WELCOME:** Dr PT 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 2019, 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 126 and 127 of the 2019 integrated annual report, which was presented in terms of regulation 43(5)(c) of the Companies Regulations, 2011 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 6 and Ordinary resolution number 9 to be approved the support of a majority of the votes cast by shareholders present or represented by proxy at the annual general meeting was required. In order for ordinary resolution number 10 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 7 and 8 were non-binding advisory votes. Should 25% or more of the votes cast be against these resolutions, the company undertook to engage with shareholders on the reasons for that outcome 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, Messrs F Abbott, M Arnold, DC Noko and JC Steenkamp were retiring by rotation from the board of directors (the "board") at the Meeting and being eligible, offered themselves for re-election.

Thereafter, the following separate motions were proposed.

a) **Ordinary resolution number 1 -  
Re-election of Mr F Abbott**

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

"Resolved that Mr F Abbott, 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 M Arnold**

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

"Resolved that Mr M Arnold, 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 DC Noko**

Following the motion seconded by Prof JW Kruger, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr DC Noko, 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 JC Steenkamp**

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

"Resolved that Mr JC Steenkamp, who retires by rotation in terms of the company's memorandum of incorporation and who is eligible and available for

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re-election, be and is hereby re-elected as a director of the company."

There were no questions.

**REAPPOINTMENT OF THE EXTERNAL AUDITOR AND APPOINTMENT OF DESIGNATED AUDITOR - Ordinary resolution number 5**

The Chairman of the Meeting advised Meeting that shareholders were to consider the reappointment of Ernst & Young Inc. as the external auditor of the company and to appoint Mr PD Grobbelaar as the person designated to act on behalf of the external auditor.

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

**"Resolved that** the reappointment 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 appointed as the designated auditor for the financial year ending 30 June 2020, 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 6**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 6 was proposed to elect 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 ("**King IV**").

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:

- 6.1 Mr TA Boardman (chairman)
- 6.2 Dr MMM Bakane-Tuoane
- 6.3 Mr AD Botha
- 6.4 Mr AK Maditsi
- 6.5 Dr RV Simelane."

- a) **Ordinary resolution number 6.1 -  
Election of Mr TA Boardman as a member of the audit and  
risk committee**

Following seconding of the motion by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution.

There were no questions.

- b) **Ordinary resolution number 6.2 -  
Election of Dr MMM Bakane-Tuoane as a member of the audit  
and risk committee**

Following seconding of the motion by Mr Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution.

There were no questions.

- c) **Ordinary resolution number 6.3 -  
Election of Mr AD Botha as a member of the audit and risk  
committee**

Following the motion seconded by Mr Steenkamp, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution.

There were no questions.

- d) **Ordinary resolution number 6.4 -  
Election of Mr AK Maditsi as a member of the audit and risk  
Committee**

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

There were no questions.

- e) **Ordinary resolution number 6.5 -  
Election of Dr RV Simelane as a member of the audit and  
risk committee**

Following the motion seconded by Prof Kruger, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution.

There were no questions.

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**REMUNERATION POLICY -**

**Ordinary resolution number 7**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 7 was proposed to provide for a non-binding advisory vote on the company's remuneration policy.

Following the motion seconded by Mr 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 109 to 116."

There were no questions.

**REMUNERATION IMPLEMENTATION REPORT -**

**Ordinary resolution number 8**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 8 was proposed to provide for a non-binding advisory vote on the company's remuneration implementation report.

Following the motion seconded by Prof Kruger, 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 117 to 125."

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 9**

The Chairman of the Meeting advised the Meeting that the reason for and effect of this ordinary resolution number 9 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.

Following the motion seconded by Mr 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 10, 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, 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."

There were no questions.

**General authority to issue shares for cash -  
Ordinary resolution number 10**

The Chairman of the Meeting advised the Meeting that the reason for and effect of ordinary resolution number 10 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.

Following the motion seconded by Mr Bräsler, 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 9, 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:



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- (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 10 464 550;
  - (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."

There were no questions.

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**REMUNERATION OF NON-EXECUTIVE DIRECTORS:**

The Chairman of the Meeting advised the Meeting that the next agenda items were two special resolutions to attract and retain non-executive directors of the required calibre.

In order for special resolutions numbers 1 to 6 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 2019.

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

“Resolved that, with effect from 1 July 2019, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:

- 11.1 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
- 11.2 the fees for attending board meetings, 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 2019 (excluding VAT) (Rand)*		Fees effective 1 July 2018 (excluding VAT) (Rand)	
	Annual	Per meeting	Annual	Per meeting
Lead independent non-executive director	565 700	21 600	533 700	20 400
Independent non-executive director	451 350	21 600	425 800	20 400
Non-executive director	451 350	21 600	425 800	20 400

\* Effective 1 July 2019, should the fees 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 of the required calibre.

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

"Resolved that, with effect from 1 July 2019, 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 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 2019 (excluding VAT) (Rand) *	Per meeting attendance fees effective 1 July 2018 (excluding VAT) (Rand)
<b>Audit and risk committee</b>		
Chairman	112 800	106 400
Member	45 150	42 600
<b>Investment committee, nomination committee, remuneration committee and social and ethics committee</b>		
Chairman	55 900	52 750
Member	29 500	27 850

\* Effective 1 July 2019, should the fees 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 in relation to the company's share or any employee incentive schemes, subject to the provisions of the Companies Act as set out in the notice of annual general meeting.

Following the motion seconded by Prof Kruger, 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 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

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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."

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 as set out in the notice of annual general meeting.

Following the motion seconded by Mr Bräsler, 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 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."

There were no questions.

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**ISSUE OF SHARES IN CONNECTION WITH THE COMPANY'S SHARE OR EMPLOYEE  
INCENTIVE SCHEMES -**

**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 any of the company's share or employee incentive schemes. Such persons might not be entitled to participate in such schemes in the absence of the authorisation contemplated in terms of special resolution number 5.

Following the motion seconded by Mr 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 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."

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.

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Following the motion seconded by Prof Kruger, 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:

- 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

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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."

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

**Social and labour plans:** A non-governmental organization, which was a shareholder of the company, informed the Meeting that it had previously engaged with executives of the company and made requests for copies of various social and labour plans ("SLPs") which had not yet been received. The Meeting was advised that there had been a delay in supplying copies of the SLPs to the shareholder as these had not yet been signed by all parties (i.e., the company, the community, unions and government) at the time of the request. The SLPs had now been fully signed and the company was attending to the request.

**Climate change policies:** The representative of the same shareholder informed the Meeting that it had recently engaged with management about, *inter alia*, the company's



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climate change policies in its coal business. Specific questions had been raising regarding disclosure of carbon emissions from the coal operations and carbon disclosure project ("CDP") reporting.

- *Greenhouse gas ("GHG") emissions:* The meeting was informed that ARM's joint venture partner in and managing partner of the coal business, Glencore Operations South Africa Proprietary Limited, reported on GHG emissions to the Department of Forestry and Fisheries, consolidated with its reporting on all its operations in South Africa. ARM had engaged Glencore with a view to receiving emissions-related data of the ARM/Glencore joint venture coal operations and expected to be in a position to report on these in respect of ARM's current financial year ending 30 June 2020.
- *Climate change and water reporting:* The Meeting was advised that ARM was currently preparing a climate change and water report, which would be supplementary to the ARM Sustainability Report. The purpose of the supplementary report on climate change and water was to provide detailed information aligned with CDP reporting and other technical and reporting frameworks. The supplementary report on climate change and water would be published on the company's website in December 2019.

There were no further 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 Secretary announced that all resolutions had been approved by the shareholders by the requisite majorities.

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

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SIGNED AS A CORRECT RECORD

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CHAIRMAN OF THE MEETING

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DATE

**ANNEXURE: Voting results**

The voting results were as follows:

<b>RESOLUTION</b>	<b>SHARES VOTED FOR (%) *</b>	<b>SHARES VOTED AGAINST (%) *</b>	<b>NUMBER OF SHARES VOTED</b>	<b>SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) **</b>	<b>SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) **</b>
<b>Ordinary resolution number 1</b> Re-election of Mr F Abbott as a director	78.29	21.71	172 504 822	77.70	0.00
<b>Ordinary resolution number 2</b> Re-election of Mr M Arnold as a director	90.69	9.31	172 479 822	77.69	0.01
<b>Ordinary resolution number 3</b> Re-election of Mr DC Noko as a director	99.58	0.42	172 504 822	77.70	0.00
<b>Ordinary resolution number 4</b> Re-election of Mr JC Steenkamp as a director	91.87	8.13	172 504 822	77.70	0.00
<b>Ordinary resolution number 5</b> Re-appointment of Ernst & Young Inc. as external auditor and appointment of Mr PD Grobbelaar as the person designated to act on behalf of the external auditor	89.57	10.43	172 504 822	77.70	0.00
<b>Ordinary resolution number 6</b> Election of audit and risk committee members					
<b>Ordinary resolution number 6.1</b> Mr TA Boardman	99.61	0.39	172 504 822	77.70	0.00
<b>Ordinary resolution number 6.2</b> Dr MMM Bakane-Tuoane	79.85	20.15	172 504 822	77.70	0.00
<b>Ordinary resolution number 6.3</b> Mr AD Botha	91.02	8.98	172 504 822	77.70	0.00
<b>Ordinary resolution number 6.4</b> Mr AK Maditsi	79.83	20.17	172 479 822	77.69	0.01
<b>Ordinary resolution number 6.5</b> Dr RV Simelane	78.92	21.08	172 504 822	77.70	0.00
<b>Ordinary resolution number 7</b> Non-binding advisory vote on the company's remuneration policy	93.29	6.71	171 803 883	77.39	0.32
<b>Ordinary resolution number 8</b> Non-binding advisory vote on the company's remuneration implementation report	93.26	6.74	171 806 563	77.39	0.31
<b>Ordinary resolution number 9</b> Placing control of the authorised but unissued company shares in the hands of the board	95.74	4.26	172 504 822	77.70	0.00

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 (%)**
<b>Ordinary resolution number 10</b> General authority to allot and issue shares for cash	98.00	2.00	172 504 613	77.70	0.00
<b>Special resolution number 1</b> Annual retainer fees and per board meeting attendance fees for non-executive directors					
<b>Special resolution number 1.1</b> Annual retainer fees for non-executive directors	97.28	2.72	172 173 388	77.55	0.15
<b>Special resolution number 1.2</b> Per board meeting attendance fees for non-executive directors	99.02	0.98	172 173 388	77.55	0.15
<b>Special resolution number 2</b> Committee meeting attendance fees for non-executive directors	99.06	0.94	172 504 067	77.70	0.00
<b>Special resolution number 3</b> Financial assistance - for subscription for securities	93.93	6.07	172 504 613	77.70	0.00
<b>Special resolution number 4</b> Financial assistance - for related or inter-related companies	98.81	1.19	172 504 613	77.70	0.00
<b>Special resolution number 5</b> Issue of shares in connection with the company's share or employee incentive schemes	96.56	3.44	172 173 934	77.55	0.15
<b>Special resolution number 6</b> General authority to repurchase shares	95.56	4.44	172 450 944	77.68	0.02

\* 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).