

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

**MINUTES OF THE 88th ANNUAL GENERAL MEETING
 OF SHAREHOLDERS HELD BY ZOOM TELECONFERENCE,
 ON THURSDAY, 2 DECEMBER 2021 AT 13:00 (the "Meeting")**

SHAREHOLDERS

PRESENT: PT Motsepe, Dr (*Executive Chairman*) (Chairman of the Meeting)
 MP Schmidt
 AD Botha
 T Davies
 TTA Mhlanga
 HL Mkatshana
 IF Paruk
 E Schuster/L Pasquini
 JC Steenkamp

14 shareholders* present in person or by representation and 28 shareholders represented by the Chairman of the Meeting as their proxy. As at Friday, 26 November 2021, being the voting record date ("**voting record date**"), the total issued share capital of ARM was 224 458 652 ("**issued shares**") and the total number of votable shares was 195 843 912 ("**votable shares**"). The number of ARM shares voted in person or by proxy at the annual general meeting was 170 240 462, representing 75.85% of the issued shares and 86.93% of the company's votable shares.

IN ATTENDANCE:

Directors F Abbott
 M Arnold
 TA Boardman
 JA Chissano
 WM Gule
 AK Maditsi
 J Magagula
 PJ Mnisi
 DC Noko
 RV Simelane, Dr

Management

N Bhebhe
 B Boshielo
 K Bissessor
 PW Coetzee
 PK Dlodla
 AN D'Oyley (*Group Company Secretary and Governance Officer*)
 D Govender
 J Jansen
 A Joubert
 DG King
 NV Khumalo
 J Kunstler
 SM Langa
 T Makgoga
 G Malesa

* Some of the individuals present represented more than one shareholder

Management
(continued)

BR Mashiane
LJZS Moalusi
M Monyeki
E Mphande
S Naidoo
M Ngobeni
NN Nzimande
S Periah
A Peta
R Ramkumar
P Soaisa
B Sogiba
P Swart
PS Thwala
VP Tobias
J van der Bijl

Others

F Adam	The Meeting Specialist
A Ben-Nathan (<i>Moderator</i>)	Digital Cabinet
Z Dlamini	Deloitte & Touche
PD Grobbelaar	Ernst & Young Inc.
M Hopkins	Bowmans
J Liebenberg	Bowmans
M Ncube	First World Trader Nominees (RF) (Pty) Ltd
W Louw	Computershare Investor Services (Pty) Ltd
M Otto	Investec Bank Limited
D Spiller	Digital Cabinet
I van Schoor	The Meeting Specialist
M Wenner	The Meeting Specialist
C Young	Bowmans
AJ Wilkens	

WELCOME: Dr PT Motsepe welcomed shareholders, directors, management and other attendees.

**ELECTRONIC
PARTICIPATION:**

In light of the ongoing Covid-19 pandemic in South Africa, and in the interest of the company's stakeholders and their wellbeing, the Meeting will be held by way of electronic participation only and not by way of a physical meeting, in accordance with section 63(2) of the Companies Act and the JSE Listings Requirements, as read with the company's Memorandum of Incorporation.

MODERATOR AND NAVIGATION OF ZOOM MEETING PLATFORM:

As the Meeting was being conducted electronically, The Meeting Specialist Proprietary Limited had been appointed by the company as the Moderator of the Meeting. The Moderator, as represented by Mr Asaf Ben-Nathan, assisted with navigating the Zoom meeting platform including electronic voting and the question and answer period.

The Chairman of the Meeting provided the attendees with an overview of the virtual proceedings.

SCRUTINEER: The Chairman of the Meeting confirmed that Computershare Investor Services Proprietary Limited, represented by Mr Wynand Louw, had been appointed 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. No objections were raised.

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 2021, 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 25 to 30 of the 2021 Notice to Shareholders and includes the detailed 2021 environmental, social and governance report ("**ESG 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. The voting procedure was explained.

Shareholders would be given the opportunity to ask questions relating to the resolutions and the business of the Meeting.

The Moderator assisted in bringing questions to the attention of the Chairman of the Meeting. The Chairman would announce the results at the end of the Meeting.

ORDINARY RESOLUTIONS:

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.

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.

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.

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, WM Gule, AK Maditsi and DC Noko 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**

The Chairman of the Meeting proposed 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 WM Gule**

The Chairman of the Meeting proposed the following resolution:

"Resolved that Mr WM 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.

c) **Ordinary resolution number 3 -
Re-election of Mr AK Maditsi**

The Chairman of the Meeting proposed the following resolution:

“Resolved that Mr AK 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.

d) **Ordinary resolution number 4 -
Re-election of Mr DC Noko**

The Chairman of the Meeting proposed 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.

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

The Chairman of the Meeting advised the Meeting that shareholders were to consider 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.

The Chairman of the Meeting proposed 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 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 2022, to remain in office until the conclusion of the next annual general meeting.”

There were no questions.

**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 Mr F Abbott*
- 6.3 Mr AD Botha
- 6.4 Mr AK Maditsi*
- 6.5 Ms PJ Mnisi
- 6.6 Dr RV Simelane.”

* Subject to their re-election as directors pursuant to ordinary resolution numbers 1 and 3 (as applicable).

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

The Chairman of the Meeting proposed ordinary resolution number 6.1.

There were no questions.

**b) Ordinary resolution number 6.2 -
Election of Mr F Abbott as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 6.2.

There were no questions.

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

The Chairman of the Meeting proposed ordinary resolution number 6.3.

There were no questions.

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

The Chairman of the Meeting proposed ordinary resolution number 6.4.

There were no questions.

**e) Ordinary resolution number 6.5 -
Election of Ms PJ Mnisi as a member of the audit and risk Committee**

The Chairman of the Meeting proposed ordinary resolution number 6.5.

There were no questions.

**f) Ordinary resolution number 6.6 -
Election of Dr RV Simelane as a member of the audit and risk
committee**

The Chairman of the Meeting proposed ordinary resolution number 6.6.

There were no questions.

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.

The Chairman of the Meeting proposed 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 in the remuneration report contained in the 2021 ESG report."

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.

The Chairman of the Meeting proposed 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 in the 2021 ESG report."

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 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 that might arise.

The Chairman of the Meeting proposed 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 4.2.1.2 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.”

There were no questions.

**GENERAL AUTHORITY TO ALLOT AND 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 that might arise.

The Chairman of the Meeting proposed 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:

- (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;

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- (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 11 222 663 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."

There were no questions.

REMUNERATION OF NON-EXECUTIVE DIRECTORS:

The Chairman of the Meeting advised the Meeting that the next agenda items were two special resolutions regarding non-executive directors' fees.

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 2021.

The Chairman of the Meeting proposed the following resolution:

“Resolved that, with effect from 1 July 2021, 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, 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 2021 (excluding VAT) (Rand)*		Fees effective 1 July 2020 (excluding VAT) (Rand)	
	Annual retainer	Per meeting	Annual retainer	Per meeting
Lead independent non-executive director	612 950	23 400	582 650	22 250
Independent non-executive directors	489 050	23 400	464 890	22 250
Non-executive directors	489 050	23 400	646 890	

* Effective 1 July 2021, should fees be approved by shareholders at the 2021 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.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, with effect from 1 July 2021, 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 from 1 July 2021 (excluding VAT) (Rand) *	Per-meeting attendance fees from 1 July 2020 (excluding VAT) (Rand)
Audit and risk committee	122 250	116 200
Chairman	48 900	46 500
Member		
Investment committee, nomination committee, remuneration committee and social and ethics committee		
Chairman	60 600	57 600
Member	32 000	30 400

* Effective 1 July 2021, should fees be approved by shareholders at the 2021 annual general meeting."

There were no questions.

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

Special resolution number 3 was proposed to authorise the board to provide financial assistance by way of a loan, guarantee, 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 for the purpose of the subscription for or purchase of any securities (or options to subscribe for or purchase any securities) of the company, subject to the provisions of the Companies Act, as set out in the notice of annual general meeting.

The Chairman of the Meeting proposed 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 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. 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 authorise the board 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.

The Chairman of the Meeting proposed 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.

**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 scheme. 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.

The Chairman of the Meeting proposed 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 its subsidiaries acquire or repurchase ordinary shares issued by the company. The Board believed that the company should retain flexibility to take action if future acquisitions of its ordinary shares are considered desirable and in the best interests of the company and its shareholders.

The Chairman of the Meeting proposed 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 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.

Remuneration Policy - Stretch targets: A shareholder of the company enquired as to how the stretch targets had been revised in light of the effects of the Covid-19 pandemic. The Remuneration Committee Chairman advised the Meeting that the targets had been achieved notwithstanding the pandemic and no revisions to the stretch targets had been necessary.

Remuneration implementation report - Executive Chairman's remuneration: A shareholder of the company enquired as to the reasons for the Executive Chairman's remuneration of R87 million. The Remuneration Committee Chairman advised the Meeting that the Executive Chairman's remuneration was due in large part to the settlement of previously issued long-term share scheme awards, which had been settled when the market value of the shares was high.

Impact of the Executive Chairman's duties and responsibilities as Confederation of African Football ("CAF") President: A shareholder enquired as to how the Executive Chairman's duties had changed given his new responsibilities as CAF President. The Executive Chairman's duties to the company, its shareholders and stakeholders remained paramount as was evident from the company's results. The additional CAF responsibilities had been undertaken from a philanthropic perspective to create additional opportunities for the youth of the country and throughout Africa, to whom there is also a responsibility.

Tenure of non-executive directors: Noting the appointment of a young female non-executive director in 2020 as a positive development, a shareholder enquired as to plans to refresh the board as there were many older directors who had served more than 12 to 17 years which could affect their independence.

The company noted the importance of achieving an appropriate balance between expertise, experience and inclusion of younger board members and the retention of exceptional board members, with experience and an understanding of the company and industry, as supported by majority of the shareholders. The balance put the company in a good position to compete among the best companies in the world.

There were no further questions.

VOTING AND

RESULTS: The Chairman of the Meeting invited shareholders who have not yet voted to cast their votes. Following a brief recess, the results of the voting were displayed by Mr Ben-Nathan, the Moderator.

The Secretary announced that all resolutions had been approved by the shareholders by the requisite majorities.

CLOSURE: There being no further business, the Chairman of the Meeting made closing remarks and 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 Mr F Abbott as a Director	77.22%	22.78%	170 173 794	75.82%	0.03%
Ordinary resolution number 2 Re-election of Mr WM Gule as a Director	76.39%	23.61%	170 173 895	75.82%	0.03%
Ordinary resolution number 3 Re-election of Mr AK Maditsi as a Director	67.67%	32.33%	170 173 895	75.82%	0.03%
Ordinary resolution number 4 Re-election of Mr DC Noko as a Director	99.93%	0.07%	170 173 895	75.82%	0.03%
Ordinary resolution number 5 Re-appointment of Ernst & Young Inc. as external auditor and Mr PD Grobbelaar as the designated auditor	82.23%	17.77%	170 173 794	75.82%	0.03%
Ordinary resolution number 6 Election of Audit and Risk Committee Members					
Ordinary resolution number 6.1 Mr TA Boardman	75.76%	24.24%	170 173 794	75.82%	0.03%
Ordinary resolution number 6.2 Mr F Abbott	61.59%	38.41%	170 173 794	75.82%	0.03%
Ordinary resolution number 6.3 Mr AD Botha	76.17%	23.83%	170 173 794	75.82%	0.03%
Ordinary resolution number 6.4 Mr AK Maditsi	64.73%	35.27%	170 173 895	75.82%	0.03%

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 6.5 Ms PJ Mnisi	99.91%	0.09%	170 173 895	75.82%	0.03%
Ordinary resolution number 6.6 Dr RV Simelane	75.97%	24.03%	170 173 895	75.82%	0.03%
Ordinary resolution number 7 Non-binding advisory vote on the Company's Remuneration Policy	97.23%	2.77%	170 121 614	75.79%	0.06%
Ordinary resolution number 8 Non-binding advisory vote on the Company's Remuneration Implementation Report	97.69%	2.31%	170 175 874	75.82%	0.03%
Ordinary resolution number 9 Placing control of the authorised but unissued Company shares in the hands of the Board	96.01%	3.99%	170 175 448	75.82%	0.03%
Ordinary resolution number 10 General authority to allot and issue shares for cash	94.46%	5.54%	170 175 258	75.82%	0.03%
Special resolution number 1 Annual retainer fees and per Board Meeting attendance fees for Non-Executive Directors with effect from 1 July 2021					
Special resolution number 1.1 Annual retainer fees for Non-Executive Directors	99.90%	0.10%	170 175 874	75.82%	0.03%
Special resolution number 1.2 Fees for attending Board meetings for Non-executive Directors	99.91%	0.09%	170 175 874	75.82%	0.03%

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 (%)
Special resolution number 2 Committee meeting attendance fees for Non- executive Directors	99.98%	0.02%	170 175 744	75.82%	0.03%
Special resolution number 3 Financial assistance for subscription for securities	98.65%	1.35%	170 175 580	75.82%	0.03%
Special resolution number 4 Financial assistance for related or inter-related companies	99.55%	0.45%	170 175 150	75.82%	0.03%
Special resolution number 5 Issue of shares in connection with the Company's share or employee incentive schemes	99.15%	0.85%	164 362 079	73.23%	2.62%
Special resolution number 6 General authority to repurchase shares	86.18%	13.82%	170 089 151	75.78%	0.07%

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