

2024

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

**MINUTES OF THE 90th ANNUAL GENERAL MEETING
OF SHAREHOLDERS HELD IN BOARDROOMS 6 AND 7, SANDTON CONVENTION CENTRE,
CORNER OF FIFTH AND MAUDE STREETS, SANDTON, AND VIA ELECTRONIC
COMMUNICATION,
ON FRIDAY, 8 DECEMBER 2023 AT 13:00 (the "MEETING")**

SHAREHOLDERS

PRESENT*: PT Motsepe, Dr (*Executive Chairman*) (Chairman of the Meeting)
VP Tobias
R Avenant-Buys
K Bissessor
JC Jansen
A Joubert
NV Khumalo
DG King
JW Kruger, Prof
AG McLeod
TTA Mhlanga
HL Mkatshana
EF Mphande
IF Paruk
F Rauschning
MP Schmidt
KD Selema
JC Steenkamp
R van Schalkwyk
J van der Bijl

As at Friday, 1 December 2023, being the voting record date, the total issued share capital of ARM was 224 667 778 ("**issued shares**") and the total number of votable shares was 196 053 038 ("**votable shares**"). The number of ARM shares voted in person or by proxy at the annual general meeting was 177 580 424, representing 79.04% of the issued shares and 90.58% of the company's votable shares.

* Includes shareholders present in person or by representation and shareholders represented by the Chairman of the Meeting as their proxy. Some of the individuals present represented more than one shareholder.

IN ATTENDANCE:

Directors F Abbott
M Arnold
TA Boardman
AD Botha
JA Chissano
WM Gule
B Kennedy
AK Maditsi
PJ Mnisi
DC Noko
B Nqwababa
RV Simelane, Dr

Management

N Bhebhe
B Boshielo
PW Coetzee
E Damons
PK Dlodla
AN D'Oyley (*Group Company Secretary and Governance Officer*)
D Govender
B Hadebe
T Makgoga
G Malesa
X Maphuma
ID Matlala
LJZS Moalusi
M Monyeki
M Naidoo
M Ngobeni
F Nkomo
H Nyembe
NN Nzimande
S Periah
A Peta
T Phiri
P Soaisa
B Sogiba
T Thlaku
BR Tshabalala, Dr
T Tyira

Others

F Adam
D Attwell
S Becker
A Ben-Nathan (*Moderator*)
A Dane
A Dickinson
Z Dlamini
M Griessel
PD Grobbelaar
N Hakulandaba
N Harvey
The Meeting Specialist
Computershare Investor Services
(Pty) Ltd
Digital Cabinet
Change Pathways
DNG
Deloitte
Investec Bank Limited ("**Investec**")
Ernst & Young Inc.
Investec

Others:	J Herbst	Deloitte
(continued)	M Hopkins	Bowmans
	B Jajula	KPMG Incorporated
	C Kuyper	Corpcam
	S Loonat	KPMG Incorporated
	W Louw (<i>Scrutineer</i>)	Computershare Investor Services (Pty) Ltd
	U Mabandla	Bowmans
	R Moloi	Bowmans
	M Otto	Investec
	B Sithole	Investec
	R Smith	Investec
	C Young	Bowmans
	I van Schoor	The Meeting Specialist
	M Wenner	The Meeting Specialist
	AJ Wilkens	

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

**ELECTRONIC
PARTICIPATION:**

In the interest of the company's stakeholders, the Meeting was held by way of physical meeting and electronic participation, in accordance with section 63(2)(b) of the Companies Act and the JSE Listings Requirements, as read with the company's Memorandum of Incorporation. In accordance with section 63(4) of the Companies Act, voting via electronic poll facility was available to shareholders, or proxies for shareholders, who choose to participate electronically in the Meeting.

MODERATOR AND NAVIGATION OF ZOOM MEETING PLATFORM:

As the Meeting was being conducted physically and 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 ("**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 2023, 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 27 to 31 of the 2023 Notice of Annual General Meeting and includes the detailed 2023 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 8 and ordinary resolution number 11 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 9 and 10 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 12 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, excluding the votes attaching to securities owned or controlled by persons who are existing participants in the 2018 Conditional Share Plan, in accordance with the JSE Listings Requirements.

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 AD Botha, JA Chissano, WM Gule, DC Noko and Dr RV Simelane 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 AD Botha**

The Chairman of the Meeting proposed the following resolution:

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

There were no questions.

b) **Ordinary resolution number 2 -
Re-election of Mr JA Chissano**

The Chairman of the Meeting proposed the following resolution:

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

There were no questions.

c) **Ordinary resolution number 3 -
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.

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.

e) **Ordinary resolution number 5 -
Re-election of Dr RV Simelane**

The Chairman of the Meeting proposed the following resolution:

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

There were no questions.

ELECTION OF EXECUTIVE DIRECTOR:

The Chairman of the Meeting advised that ordinary resolution number 6 was proposed to elect an executive director who was appointed between annual general meetings and whose term of office terminates in accordance with the Company's memorandum of incorporation.

Thereafter, the following separate motion was proposed.

a) **Ordinary resolution number 6 -
Election of Mr VP Tobias**

The Chairman of the Meeting proposed the following resolution:

"Resolved that Mr VP Tobias, the chief executive officer, 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 himself available for election, be and is hereby elected as a director of the company."

There were no questions.

**APPOINTMENT OF THE EXTERNAL AUDITOR AND DESIGNATED AUDITOR -
Ordinary resolution number 7**

The Chairman of the Meeting advised the Meeting that shareholders were to consider the appointment of KPMG Inc. as the external auditor of the company and of Ms S Loonat as the person designated to act on behalf of the external auditor.

The Chairman of the Meeting proposed the following resolution:

“Resolved that the appointment of KPMG Inc. as the external auditor of the company be and is hereby approved and that Ms S Loonat be and is hereby appointed as the person designated to act on behalf of the external auditor for the financial year ending 30 June 2024, 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 8**

The Chairman of the Meeting advised the Meeting that ordinary resolution number 8 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.

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 TA Boardman (chairman)
- 8.2 Mr F Abbott
- 8.3 Mr AD Botha*
- 8.4 Mr B Nqwababa
- 8.5 Ms PJ Mnisi
- 8.6 Dr RV Simelane*.”

* Subject to their re-election as directors pursuant to ordinary resolution numbers 1 and 5 (as applicable).

a) **Ordinary resolution number 8.1 -
Election of Mr TA Boardman as a member of the audit and risk committee**

The Chairman of the Meeting proposed ordinary resolution number 8.1.

There were no questions.

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- b) **Ordinary resolution number 8.2 -
Election of Mr F Abbott as a member of the audit and risk
committee**

The Chairman of the Meeting proposed ordinary resolution number 8.2.

There were no questions.

- c) **Ordinary resolution number 8.3 -
Election of Mr AD Botha as a member of the audit and risk
committee**

The Chairman of the Meeting proposed ordinary resolution number 8.3.

There were no questions.

- d) **Ordinary resolution number 8.4 -
Election of Mr B Nqwababa as a member of the audit and risk
committee**

The Chairman of the Meeting proposed ordinary resolution number 8.4.

There were no questions.

- e) **Ordinary resolution number 8.5 -
Election of Ms PJ Mnisi as a member of the audit and risk
Committee**

The Chairman of the Meeting proposed ordinary resolution number 8.5.

There were no questions.

- f) **Ordinary resolution number 8.6 -
Election of Dr RV Simelane as a member of the audit and risk
committee**

The Chairman of the Meeting proposed ordinary resolution number 8.6.

There were no questions.

REMUNERATION POLICY -

Ordinary resolution number 9

The Chairman of the Meeting advised the Meeting that ordinary resolution number 9 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 2023 ESG report.”

There were no questions.

**REMUNERATION IMPLEMENTATION REPORT -
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 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 2023 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 11

The Chairman of the Meeting advised the Meeting that the reason for and effect of ordinary resolution number 11 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, up to 5% (five percent) of the number of shares in the issued share capital of the company as at the date of the Notice of Annual General Meeting, as the board in its discretion deems fit, 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 12, 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 12**

The Chairman of the Meeting advised the Meeting that the reason for and effect of ordinary resolution number 12 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 11, that the board be and is hereby authorised as a general authority to allot and issue the authorised but unissued shares in the share capital of the company (including the grant or issue of options or convertible securities that are convertible into an existing class of equity securities) for cash on a non-pro rata basis on such terms and conditions as the board may, from time to time in its sole discretion, deem fit subject to the Companies Act and the JSE Listings Requirements, provided that:

- (a) the equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) the equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties, except as contemplated in (j) below;
- (c) securities that are the subject of general issues for cash in the aggregate may not exceed 5% (five percent) of the company’s shares in issue as at the date of this notice of annual general meeting, excluding treasury shares - the number of shares available for issue for cash will therefore be limited to 9 802 651 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 JSE Listings Requirements and any other restrictions set out in this authority;

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- (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;
- (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;
- (i) Upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% (five percent) of the total number of ordinary shares in issue prior to that issue, the company will publish an announcement in terms of section 11.22 of the JSE Listings Requirements, giving full details, including:
1. the number of securities issued;
 2. the average discount to the weighted average traded price of the securities over the 30 (thirty) business days prior to the date that the issue is agreed in writing between the issuer and the party/ies subscribing to the securities;
 3. an issue of options and convertible securities issued for cash, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, earnings per share, the statement of comprehensive income, headline earnings per share and if applicable diluted earnings and headline earnings per share; and
 4. an issue of shares for cash, an explanation, including supporting information if any, of the intended use of funds; and
- (j) related parties may participate in a general issue for cash through a bookbuild process, provided that:
1. related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price (in

the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares); and

2. equity securities will be allocated equitably "in the book" through the bookbuild process and the measures to be applied will be disclosed in the SENS announcement launching the bookbuild."

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.

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 2023.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, with effect from 1 July 2023, the company be and is hereby authorised, each by way of a separate vote, to pay its non-executive directors:

- (a) 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
- (b) 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 regularly 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 regularly 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 2023 (excluding VAT) (Rand) *		Fees effective 1 July 2022 (excluding VAT) (Rand)	
	Annual retainer	Per meeting	Annual retainer	Per meeting
Lead independent non-executive director	675 800	25 800	643 600	24 550
Independent non-executive directors	539 200	25 800	513 500	24 550
Non-executive directors	539 200	25 800	513 500	24 550

* Effective 1 July 2023, should fees be approved by shareholders at the 2023 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 respect of committee meetings and other committee-related work, and to ensure that the committee meeting attendance fees attract and retain non-executive directors of the required calibre. The provision for the reduction of fees as set out in special resolution 2 aims to ensure that the payment of fees to directors for attending ad hoc committee meetings and undertaking other work devoted to committee business outside of regularly scheduled committee meetings is fair and reasonable to both the applicable director and the shareholders, by reflecting the time and effort actually required to be expended by the director, which fees are payable up to the maximum of the full approved per meeting fee. The fees reflected above amount to a 5% (five percent) increase on the previous year (rounded to the nearest R50) and exclude VAT, if any. This resolution, if approved, will from 1 July 2023 supersede and replace the corresponding resolution passed at the annual general meeting in December 2022.

The Chairman of the Meeting proposed the following resolution:

"Resolved that, with effect from 1 July 2023, 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 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 regularly 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 regularly 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 2023 (excluding VAT) (Rand) *	Per-meeting attendance fees from 1 July 2022 (excluding VAT) (Rand)
Audit and risk committee		
Chairman	134 750	128 350
Member	53 900	51 350
Investment and technical committee**, nomination committee, remuneration committee and social and ethics committee		
Chairman	66 850	63 650
Member	35 300	33 600

* Effective 1 July 2023, should fees be approved by shareholders at the 2023 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 company 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 set out in

special resolution number 5, to the extent required by any 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 JSE will be consulted for a ruling if the company's securities have not traded in such 5 (five) business day period;
- 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, which has been submitted to the JSE in writing prior to the start of the prohibited period. The company will instruct only one 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 repurchase programme submitted to the JSE will include the following details:
 - the name of the independent agent;
 - the date the independent agent was appointed by the company;
 - the commencement and termination date of the repurchase programme; and
 - where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation);
- the company at any time only appoints one agent to effect any acquisition(s) on its behalf;

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- 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% (three percent) 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% (three percent) 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% (ten percent) 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."

There were no 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

[Signed]
CHAIRMAN OF THE MEETING

1 March 2024
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 AD Botha as a Director	72.92%	27.08%	177 577 440	79.04%	0.00%
Ordinary resolution number 2 Re-election of Mr JA Chissano as a Director	68.38%	31.62%	177 576 740	79.04%	0.00%
Ordinary resolution number 3 Re-election of Mr WM Gule as a Director	74.85%	25.15%	177 576 740	79.04%	0.00%
Ordinary resolution number 4 Re-election of Mr DC Noko as a Director	99.73%	0.27%	177 578 573	79.04%	0.00%
Ordinary resolution number 5 Re-election of Dr RV Simelane as a Director	72.19%	27.81%	177 577 440	79.04%	0.00%
Ordinary resolution number 6 Election of Mr VP Tobias as a Director	99.17%	0.83%	177 578 573	79.04%	0.00%
Ordinary resolution number 7 Appointment of KPMG Inc. as external auditor and Ms S Loonat as the designated auditor	93.08%	6.92%	177 578 573	79.04%	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 (%)
Ordinary resolution number 8 Election of Audit and Risk Committee Members					
Ordinary resolution number 8.1 Mr TA Boardman	68.21%	31.79%	177 576 740	79.04%	0.00%
Ordinary resolution number 8.2 Mr F Abbott	68.31%	31.69%	177 576 740	79.04%	0.00%
Ordinary resolution number 8.3 Mr AD Botha	71.61%	28.39%	177 576 740	79.04%	0.00%
Ordinary resolution number 8.4 Mr B Nqwababa	95.11%	4.89%	177 578 573	79.04%	0.00%
Ordinary resolution number 8.5 Ms PJ Mnisi	99.75%	0.25%	177 578 573	79.04%	0.00%
Ordinary resolution number 8.6 Dr RV Simelane	71.64%	28.36%	176 597 494	78.60%	0.44%
Ordinary resolution number 9 Non-binding advisory vote on the Company's Remuneration Policy	92.03%	7.97%	177 578 573	79.04%	0.00%
Ordinary resolution number 10 Non-binding advisory vote on the Company's Remuneration Implementation Report	75.73%	24.27%	177 578 573	79.04%	0.00%
Ordinary resolution number 11 Placing control of the authorised but unissued Company shares in the hands of the Board	91.53%	8.47%	177 173 128	78.86%	0.18%

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 12 General authority to allot and issue shares for cash	90.77%	9.23%	177 173 128	78.86%	0.18%
Special resolution number 1 Annual retainer fees and per Board meeting attendance fees for Non-executive Directors with effect from 1 July 2023					
Special resolution number 1.1 Annual retainer fees for Non-executive Directors	94.31%	5.69%	177 374 828	78.95%	0.09%
Special resolution number 1.2 Fees for attending Board meetings for Non-executive Directors	94.31%	5.69%	177 374 828	78.95%	0.09%
Special resolution number 2 Committee meeting attendance fees for Non-executive Directors	94.31%	5.69%	177 374 828	78.95%	0.09%
Special resolution number 3 Financial assistance for subscription for securities	98.80%	1.20%	177 374 828	78.95%	0.09%
Special resolution number 4 Financial assistance for related or inter-related companies	97.75%	2.25%	177 374 828	78.95%	0.09%

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 5 Issue of shares in connection with the Company's share or employee incentive schemes	99.34%	0.66%	177 374 828	78.95%	0.09%
Special resolution number 6 General authority to repurchase shares	89.91%	10.09%	177 579 062	79.04%	0.00%

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