

METAIR INVESTMENTS LIMITED
("Metair")
(Reg. No. 1948/031013/06)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
 METAIR, HELD AT VIRTUALLY ON THURSDAY 5 MAY 2022 AT 14H00

PRESENT	5 shareholders were present in person (19 members own name and present by representation) representing 43 886 275 shares. 23 proxies received in favour of the chairperson representing 129 657 346 shares. A total of 87.21% of voteable shares were represented at the meeting.
CHAIRMAN	The Chairman of the Company, Mr Flemming, presided.
WELCOME	The Chairman welcomed all present to the annual general meeting of the company. The Chairman stated that as a consequence of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the meeting was only being conducted through electronic participation, as provided for by the JSE Limited and in terms of the provisions of the Companies Act 71 of 2008, as amended and the Company's Memorandum of Incorporation. The chairman provided a few pointers on how to navigate the zoom meeting platform.
QUORUM	With the necessary quorum being present, the meeting was duly constituted.
NOTICE CONVENING THE MEETING	It was agreed that the notice convening the meeting be taken as read.
STATUTORY REGISTERS	The chairman advised that the following registers and documents were available for inspection upon request via the request for access to information in terms of the PAIA Act 2 of 2000: <ul style="list-style-type: none"> (a) the register of directors and secretaries; (b) the register of their shareholding, and (b) the register of shareholders.
INTRODUCTION TO THE BUSINESS OF THE MEETING	<p>The Chairman stated that in terms of the Memorandum of Incorporation of the company, all resolutions put before the meeting should, in the first instance, be by way of a show of hands. However, as provided for in article 18.8 of the Memorandum of Incorporation and in line with the recommendations of the King IV Report on Corporate Governance for South Africa, voting on all items on the agenda would be conducted by means of a poll.</p> <p>The Chairman continued by stating that only shareholders who were in possession of a valid proxy, which had been filed in accordance with the notice of meeting, or shareholders who were reflected on the share register, or who were in possession of a written letter of representation, were entitled to speak and vote at the meeting. Any person not so entitled could, however, pose</p>

questions at the conclusion of the meeting. The chairman provided a few pointers on how to cast votes.

SCRUTINEERS

On the proposal of the Chairman, it was unanimously

RESOLVED THAT –

Mr Izzy van Schoor, a representative from The Meeting Specialist (Pty) Limited, be appointed as scrutineer to count the votes cast on a poll.

ORDINARY BUSINESS

ANNUAL FINANCIAL

STATEMENTS AND

REPORTS

It was agreed that the integrated annual report, incorporating reports of the directors, audit and risk committee report, the social and ethics committee report as well as the financial statements incorporating the auditor's report and the chairman's report for the year ended 31 December 2021, having been forwarded to shareholders, be taken as read. The report fully covered the activities of the company for the period under review and there was nothing to add to it.

This is a non-voting agenda item but was put to shareholders for any questions. No questions were posed.

RETIREMENT, RE-ELECTION AND ELECTION OF DIRECTORS

The Chairman stated that he will be formally retiring as an independent non-executive director and chairman of the company in terms of the provisions of the company's MoI and will be offering himself for re-election. He called on Ms Mgoduso to take the Chair.

Ms Mgoduso formally proposed ordinary resolution number 1:

The re-election of Mr Flemming as a director of the company.

Ms Mgoduso called Mr Flemming to take the chair.

The Chairman formally proposed ordinary resolution number 2:

The re-election of Mr S Sithole as a director of the company.

The Chairman formally proposed ordinary resolution number 3:

RE-APPOINTMENT OF AUDITORS

The Chairman formally proposed ordinary resolution number 4:

The appointment of Ernst & Young Inc., with the designated audit partner being Mr D. Venter as the independent auditors of the company.

RE-ELECTION OF MEMBERS OF THE BOARD AUDIT AND RISK COMMITTEE

The Chairman formally proposed ordinary resolution number 5:

The re-election of audit and risk committee members in accordance with the provisions of section 94 of the Companies Act:

Ms B Mathews as chairman;
Ms A Sithebe as member; and
Mr B Mawasha as member.

REMUNERATION POLICY

The Chairman formally proposed ordinary resolution number 6:

The non-binding advisory resolutions for the endorsement of the remuneration policy and remuneration implementation report.

SPECIAL BUSINESS

NON-EXECUTIVE DIRECTOR REMUNERATION

The Chairman formally proposed special resolution number 1:

The approval of non-executive directors' remuneration with effect from 1 January 2022 to 31 December 2022 as well as the remuneration of non-executive directors' of the company serving on the board of directors of any of its subsidiaries with effect from 1 January 2022 to 31 December 2022 as contained in the IAR page 97.

PROVISION OF FINANCIAL ASSISTANCE SECTION 45

The Chairman formally proposed special resolution number 2:

The provision of financial assistance in accordance with Section 45 of the Companies Act.

PROVISION OF FINANCIAL ASSISTANCE SECTION 44

The Chairman formally proposed special resolution number 3:

The provision of financial assistance in accordance with Section 44 of the Companies Act.

GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S SECURITIES

The Chairman formally proposed special resolution number 4:

The general authority to repurchase the company's securities in terms of the Companies Act, the JSE Listings Requirements and Article 13 of the company's MOI.

GENERAL QUESTIONS

The Chairman stated that any questions on any special or ordinary resolutions would be answered by any member of the board, legal and tax advisors and/or our corporate sponsors.

No questions were raised.

RESULT OF POLL

Results of the resolutions were displayed and were as follows:

Resolution	Votes cast disclosed as a percentage of the total number of shares voted at the meeting		Number of Shares Voted
	For	Against	
Ordinary Resolution Number 1: Re-election of Mr CMD Flemming as a director	99.76%	0.24%	87.21%
Ordinary Resolution Number 2: Re-election of Mr S Sithole as a director	96.33%	3.67%	87.21%
Ordinary Resolution Number 3: Re-election of Mr MH Muell as a director	99.71%	0.29%	87.20%
Ordinary Resolution Number 4: Appointment of auditors	99.39%	0.61%	87.21%
Ordinary Resolution Number 5(i): Re-election of Ms B Mathews as chairman of the audit and risk committee	100.00%	0.00%	87.21%
Ordinary Resolution Number 5(ii): Re-election of Ms AK Sithebe as member of the audit and risk committee	100.00%	0.00%	87.21%
Ordinary Resolution Number 5(iii): Re-election of Mr B Mawasha as member of the audit and risk committee	97.12%	2.88%	87.21%
Ordinary Resolution Number 6(a): Endorsement of the company's remuneration policy	90.17%	9.83%	87.21%
Ordinary Resolution Number 6(b): Endorsement of the company's implementation report	88.09%	11.91%	87.21%
Special resolution number 1: Approval of non-executive directors' remuneration	100.00%	0.00%	87.14%
Special resolution number 2: Provision of financial assistance in terms of Section 45 of the Companies Act	97.84%	2.16%	87.19%
Special resolution number 3: Provision of financial assistance in terms of Section 44 of the Companies Act	97.84%	2.16%	87.14%
Special resolution number 4: General authority to repurchase the company's securities	99.94%	0.06%	87.20%

CLOSURE

There being no further business, the meeting was closed.



CHAIRMAN
DATE: 05/05/2022

(AGM 2022 minutes)