

## **METAIR INVESTMENTS LIMITED**

(Reg. No. 1948/031013/06)

### MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF METAIR INVESTMENTS LIMITED, HELD AT ASTROTECH CONFERENCE CENTRE CNR ANERLEY ROAD, PARKTOWN, JOHANNESBURG ON MONDAY 2<sup>nd</sup> MAY 2018 AT 14H00

PRESENT	3 Shareholders in person (14 members present by representation, representing 1 874 687 shares and 40 proxies received in favour of the chairperson representing 169 999 192 shares). 86.37% of voteable shares represented.
CHAIRMAN	The Chairman of the Company, Mr S.G. Pretorius, presided.
WELCOME	The Chairman welcomed all present to the 70 <sup>th</sup> annual general meeting of the company with a special word of welcome to shareholders and their representatives, Metair's board members and executives in attendance as well as Metair partners who play an important role in the group.
QUORUM	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	<p>The chairman advised that the following registers and documents were available for inspection:-</p> <ul style="list-style-type: none"><li>(a) the register of directors and secretaries as well as the register of their shareholding, and</li><li>(b) the register of shareholders.</li></ul>
INTRODUCTION TO THE BUSINESS OF THE MEETING	<p>The Chairman stated that in terms of the Memorandum of Incorporation of the company, voting for 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 2016, 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</p>

to speak and vote at the meeting. Any person not so entitled could, however, pose questions at the conclusion of the meeting whilst votes were being counted.

## SCRUTINEERS

On the proposal of the Chairman, it was unanimously

RESOLVED ON A SHOW OF HANDS THAT –

Mr Wynand Louw, a representative of the company's Transfer Secretaries, Computershare Investor Services (Pty) Limited, be appointed as scrutineer to count the votes cast on a poll.

The Chairman proposed that in order to expedite the proceedings of the meeting, shareholders were required to complete the voting paper after each resolution is put to the meeting but that the ballot papers would only be collected at the end of the meeting and counted.

## 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 and the chairman's report for the year ended 31 December 2017, 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.

## 1, 2, 3, 4, 5 RE-ELECTION OF DIRECTORS

The chairman called on Mr Best, our lead independent director, to take chair.

Mr Best stated that in terms of Memorandum of Incorporation Mr S.G. Pretorius retired by way of rotation at the meeting but have offered himself for re-election.

The Chairman formally proposed:

"That Mr S.G Pretorius who retires in terms of the provisions of the Company's Memorandum of Incorporation, but being eligible has offered himself for re-election, be and is hereby re-appointed as a director of the company."

A poll on the motion was taken.

Mr. J.G. Best called on Mr S.G Pretorius to resume the chair and handed the proceedings of the meeting back to the chairman. The Chairman thanked Mr. J.G. Best for standing in as chairman and he also expressed his

appreciation for the valuable role he is playing in his capacity as lead independent director.

The Chairman stated that in terms of the provisions of the Memorandum of Incorporation Mr J.G Best, Ms T.N Mgoduso and Ms P.P.J Derby retired by way of rotation at the meeting but have offered themselves for re-election.

The Chairman formally proposed:

“That Mr J.G. Best who retires in terms of the provisions of the Memorandum of Incorporation, but being eligible has offered himself for re-election, be and is hereby re-appointed as a director of the company.”

A poll on the motion was taken.

The Chairman formally proposed:

“That Ms T.N. Mgoduso who retires in terms of the provisions of the Memorandum of Incorporation, but being eligible has offered herself for re-election, be and is hereby re-appointed as a director of the company.”

A poll on the motion was taken.

The Chairman formally proposed:

“That Ms P.P.J. Derby who retires in terms of provisions of the Memorandum of Incorporation, but being eligible has offered herself for re-election, be and is hereby re-appointed as a director of the company.”

A poll on the motion was taken.

The Chairman stated that Mr B. Mawasha was appointed as independent non-executive director and a member of the audit and risk committee with effect from 1 March 2018.

The Chairman formally proposed:

“The appointment of Mr B. Mawasha as an independent non-executive director and member of the Company’s audit and risk committee, with effect from 1 March 2018, be and is hereby confirmed.”

A poll on the motion was taken.

## 6. RE-APPOINTMENT

## OF AUDITORS

The Chairman stated that the next item of ordinary business in terms of the notice of the meeting was to re-appoint PricewaterhouseCoopers Inc., with the designated audit partner being Mr L. de Wet, as independent auditors of the company for the ensuing year as recommended by the Board Audit and Risk Committee.

The Chairman formally proposed:

‘That PricewaterhouseCoopers Inc., with the designated partner being Mr L. de Wet, be and is hereby re-appointed as independent auditors of the company for the ensuing year as recommended by the Audit and Risk Committee.’

A poll on the motion was taken.

7.

## ELECTION OF MEMBERS OF THE BOARD AUDIT AND RISK COMMITTEE

The chairman stated that the next item for consideration under Ordinary Business was to re-elect the members of the Audit and Risk Committee (“the committee”).

The Chairman formally proposed:

“That, subject to their applicable re-appointments as directors in terms of the resolutions proposed above, the members of the Committee as set out below be, and are hereby appointed in accordance with the provisions of Section 94 of the Companies Act for the period commencing on the date of their re-appointment and enduring until the next annual general meeting of the company.

The membership as proposed by the board of directors are Mr J.G. Best (chairman), Ms H.G. Motau and Mr B. Mawasha, all of whom are independent non-executive directors.”

The Chairman formally proposed:

“That Mr J.G. Best be re-elected as chairman of the committee.”

A poll on the resolution was taken.

The Chairman formally proposed:

“That Ms H.G. Motau be re-elected as member of the committee.”

A poll on the resolution was taken.

The Chairman formally proposed:

“That Mr B. Mawasha be re-elected as member of the committee.”

A poll on the resolution was taken.

8.  
REMUNERATION POLICY

The chairman stated the last matter for consideration under Ordinary business was to approve the company’s remuneration policy and its implementation report through a non-binding advisory vote as it is recommended practice in terms of the King IV Report on Governance for South Africa 2016 and in line with sound corporate governance.

Shareholders were reminded of King IV that, should 25% or more of the voting rights exercised be against one or both of these non-binding resolutions, the company should undertake to engage with such shareholders as to the reasons therefore, and should undertake to make recommendations based on the feedback received.

The chairman formally proposed as Ordinary Resolution No. 8:

- a) “To resolve that the company’s remuneration policy, as set out in the Remuneration Report contained in the integrated annual report (refer to page 95 of the integrated annual report) be and is hereby approved through a non-binding advisory vote.”
- b) “To resolve that the company’s remuneration implementation report as set out in the Remuneration Report contained in the integrated annual report (refer to page 99 of the integrated annual report) be and is hereby approved through a non-binding advisory vote.”

A poll on the resolutions were taken.

SPECIAL BUSINESS

9.  
NON-EXECUTIVE DIRECTOR  
REMUNERATION

The chairman stated that the first matter for consideration under special business was a special resolution being proposed to approve the remuneration of non-executive directors with effect from 1 January 2018 to 31 December 2018. Shareholders were referred to page 105 of the integrated annual report for details of the remuneration - summarised as follows:

Metair board chairman – R600 000 per annum

Non-executive directors – R300 000 per annum  
Audit committee chairman – R36 000 per meeting  
Audit committee member – R22 000 per meeting  
Remuneration committee chairman – R26 700 per meeting  
Remuneration committee member – R16 700 per meeting  
Social & Ethics committee chairperson – R23 400 per meeting  
Social & Ethics committee member – R12 000 per meeting  
Investment committee chairman- R23 400 per meeting  
Investment committee member – R12 000 per meeting

The Chairman formally proposed as Special Resolution No. 1:

“That in terms of Section 66(9) of the Companies Act, the remuneration of non-executive directors with effect from 1 January 2018 to 31 December 2016 (as referred to on page 105 of the integrated annual report and summarised above) be approved.”

A poll on the motion was taken.

10.  
PROVISION OF  
FINANCIAL ASSISTANCE  
SECTION 45

The Chairman stated that the second matter for consideration under Special Business was a special resolution being proposed for the purpose of providing financial assistance in accordance to section 45.

The Chairman formally proposed as Special Resolution No. 2:

“To resolve that, in accordance with Section 45 of the Companies Act, that the board be and is hereby authorised, by way of a general authority to, at any time and from time to time during the period of two years commencing on the date of passing of this special resolution to provide, any direct or indirect financial assistance limited to related and inter-related companies which Metair, directly or indirectly, holds a controlling equity interest (50% plus one share), (but subject to the provisions of the Memorandum of Incorporation and section 45(1) of the Companies Act in such amount and in any form including, but not limited to, by way of loan (on an interest-free or market-related interest basis), guarantee, the provision of security or otherwise) to any of its present or future subsidiaries and/or any juristic person that the company directly or indirectly controls from time to time (collectively hereinafter referred to as the ‘Metair Group’) and being on such terms and conditions as the Board in its discretion deems fit, for any purpose whether in the normal course of business of the Metair Group or of a transactional nature, subject thereto that the Board will, before making such financial assistance available, satisfy itself that:

- Immediately after providing financial assistance, the company will satisfy the solvency and liquidity test as prescribed in section 46(2) of the Companies Act; and
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the company.”

The special resolution does not authorise Metair to provide financial assistance to a director or prescribed officer of the company.

A poll on the resolution was taken.

## 11. PROVISION OF FINANCIAL ASSISTANCE SECTION 44

The Chairman stated that the third matter for consideration under Special Business was a special resolution being proposed for the purpose of providing financial assistance in accordance to section 44.

The Chairman formally proposed as Special Resolution No. 2:

“To resolve that, in accordance with section 44 of the Companies Act, that the Board be and is hereby authorised, by way of a general authority to, at any time and from time to time during the period of two years commencing on the date of passing of this special resolution to provide, any direct or indirect financial assistance to any related or inter-related companies in which Metair, directly or indirectly, holds a controlling equity interest (50% plus one share) for the purpose of or in connection with the subscription of any option, or any securities, issued or to be issued by Metair or any related or inter-related companies in which Metair directly or indirectly, holds a controlling equity interest (50% plus one share) or for the purchase of any securities in Metair or any related or inter-related companies in which Metair, directly or indirectly, holds a controlling equity interest (50% plus one share), (but subject to the provisions of the MOI and section 44 of the Companies Act) in such amount and in any form (including, but not limited to, by way of loan (on an interest-free or a market-related interest basis), guarantee, the provision of security or otherwise) whether in the normal course of business or of a transactional nature, subject thereto that the Board will, before making such financial assistance available, satisfy itself that:

- Immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test as prescribed in section 44 of the Companies Act; and

- The terms under which the financial assistance is proposed to be given are fair and reasonable to Metair.”

The special resolution does not authorise Metair to provide financial assistance to a director or prescribed officer of Metair.

A poll on the resolution was taken.

12.  
GENERAL AUTHORITY TO  
REPURCHASE THE  
COMPANY'S SECURITIES

The Chairman stated that the last matter for consideration under Special Business was a special resolution being proposed for the granting of a general authority to repurchase the company's securities.

The Chairman mentioned that the text of the special resolution, is fairly lengthy, is set out in the notice to shareholders and formally proposed that Special Resolution No. 4 be adopted as a special resolution.

A poll on the resolution was taken.

RESULT OF POLL

The Chairman stated that the percentage voting rights required for the adoption of each special resolution was 75% of the voting rights exercised on the resolution and the percentage voting rights required for the adoption of each ordinary resolution was 50% plus 1 of the voting rights exercised on the resolution.

The Chairman announced the outcome of the polls in terms of a results schedule completed by the representatives of the Transfer Secretaries as follows:

1 Ordinary resolution 1: Re-election of Mr SG Pretorius as a director

For	Against	Abstain	Shares voted
164 627 315	6 249 654	996 310	170 876 969
96.34%	3.66%		85.87%

2 Ordinary resolution 2: Re-election of Mr JG Best as a director

For	Against	Abstain	Shares voted
168 816 813	1 112 267	1 944 799	169 929 080



99.35%	0.65%		85.40%

3 Ordinary resolution 3: Re-election of Ms TN Mgoduso as a director

For	Against	Abstain	Shares voted
169 942 633	934 336	996 910	170 876 969
99.45%	0.55%		85.87%

4 Ordinary resolution 4: Re-election of Ms PPJ Derby as a director

For	Against	Abstain	Shares voted
164 058 262	6 818 707	996 910	170 876 969
96.01%	3.99%		85.87%

5 Ordinary resolution 5: Appointment of Mr B Mawasha as a director

For	Against	Abstain	Shares voted
170 871 349	5 620	996 910	170 876 969
100.00%	0.00%		85.87%

6 Ordinary resolution 6: Re-appointment of auditors

For	Against	Abstain	Shares voted
157 492 739	14 354 697	26 443	171 847 436
91.65%	8.35%		86.36%

7 Ordinary resolution 7a: Re-election of Mr JG Best as chairman of the Audit and Risk Committee

For	Against	Abstain	Shares voted
165 126 955	4 807 849	1 939 075	169 934 804
97.17%	2.83%	0.97%	85.40%

8 Ordinary resolution 7b: Re-election of Ms HG Motau as member of the Audit and Risk Committee

For	Against	Abstain	Shares voted
170 871 349	8 120	994 410	170 879 469
100.00%	0.00%		85.88%

9 Ordinary resolution 7c: Re-election of Mr B Mawasha as member of the Audit and Risk Committee

For	Against	Abstain	Shares voted
170 871 349	8 120	994 410	170 879 469
100.00%	0.00%		85.88%

10 Ordinary resolution 8a: Approval of Company's remuneration policy

For	Against	Abstain	Shares voted
137 792 871	34 053 993	27 015	171 846 864
80.18%	19.82%		86.36%

11 Ordinary resolution 8b : Approval of the Company's implementation report

For	Against	Abstain	Shares voted
136 508 960	35 338 476	26 443	171 847 436
79.44%	20.56%		86.36%

12 Special resolution 1: Approval of non- executive directors' remuneration

For	Against	Abstain	Shares voted
169 925 708	5 300	1 942 871	169 931 008
100.00%	0.00%		85.40%

13 Special resolution 2: Provision of financial assistance in terms of Section 45 of the Companies Act

For	Against	Abstain	Shares voted
161 049 467	2 658	10 821 754	161 052 125
100.00%	0.00%		80.94%

14 Special resolution 3: Provision of financial assistance in terms of Section 44 of the Companies Act

For	Against	Abstain	Shares voted
161 049 467	3 058	10 821 754	161 052 125
100.00%	0.00%		80.94%

15 Special resolution 4: General authority to repurchase the Company's securities

For	Against	Abstain	Shares voted
171 823 699	5 300	44 880	171 828 999
100.00%	0.00%		86.35%

CLOSURE

The Chairman stated that all motions were duly passed.

There being no further business, the meeting was closed.

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**CHAIRMAN**

**DATE : 02/05/2018**

(AGM2018 minutes)