

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

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
METAIR, HELD AT VIRTUALLY ON TUESDAY 4 MAY 2023 AT 14H00

- PRESENT** 5 shareholders were present in person (17 members own name and present by representation) representing 44 992 256 shares, 28 proxies received in favour of the chairperson representing 119 722 511 shares. A total of 82.78% of voteable shares were represented at the meeting.
- CHAIRMAN** The Chairman of the Company, Ms Mgoduso, presided.
- WELCOME** The Chairman welcomed all present to the annual general meeting of the company. The meeting was 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.
- Shareholders were advised that Ms B. Mathews, a non-executive director of the Company resigned from the Metair board with effect from Friday 28 April 2023, and accordingly resolution number 8(i) relating to the re-election of Ms Mathews as chair of the audit and risk committee of the Company was withdrawn and not voted on.
- 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:
- (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**
- 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.
- 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 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 2022, 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 she will be formally retiring as an independent non-executive director and chairman of the company in terms of the provisions of the company's Mol and will be offering herself for re-election. She called on Mr Mawasha, the lead independent non-executive director, to take the chair.

Mr Mawasha formally proposed ordinary resolution number 1:

The re-election of Ms Mgoduso as a director of the company.

Mr Mawasha formally proposed ordinary resolution number 2:

The re-election of Ms Mgoduso as a chairperson of the company.

Mr Mawasha called Ms Mgoduso to take the chair.

The Chairman formally proposed ordinary resolution number 3:

The re-election of Ms Mkhondo as a director of the company.

The Chairman formally proposed ordinary resolution number 4:

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

The Chairman formally proposed as ordinary resolution number 5:

The confirmation of appointment of Mr Sithole as alternate director to Ms Mkhondo, a director of the company.

The Chairman formally proposed as ordinary resolution number 6:

The confirmation of appointment of Mr Jogia as interim executive director of the company.

RE-APPOINTMENT OF
AUDITORS

The Chairman formally proposed ordinary resolution number 7:

The re-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 AUDIT AND
RISK COMMITTEE

The Chairman formally proposed ordinary resolution number 8:

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

Ms A Sithebe as member; and

Mr B Mawasha as member.

The resolution appointing Ms Mathews was withdrawn.

REMUNERATION POLICY

The Chairman formally proposed ordinary resolution number 9:

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 2023 to 31 December 2023 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 2023 to 31 December 2023 as contained in the IAR page 96.

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 1: Re-election of Ms TN Mgoduso as a director of the board | 84.16% | 15.84% | 82.77% |
| Ordinary resolution 2: Confirmation of appointment of Ms TN Mgoduso as chairperson of the company | 84.17% | 15.83% | 82.77% |
| Ordinary resolution 3: Re-election of Ms NL Mkhondo as a director | 98.17% | 1.83% | 82.77% |
| Ordinary resolution 4: Re-election of Mr B Mawasha as a director | 100.00% | 0.00% | 82.77% |
| Ordinary resolution 5: Confirmation of appointment of Mr S Sithole as an alternate director | 98.29% | 1.71% | 82.77% |
| Ordinary resolution 6: Confirmation of appointment of Mr A Jogia as an interim executive director | 100.00% | 0.00% | 82.77% |
| Ordinary resolution 7: Appointment of auditors | 99.99% | 0.01% | 82.77% |
| Ordinary resolution 8(i): Re-election of Ms B Mathews as chair of the audit and risk committee | Withdrawn | | |
| Ordinary resolution 8(ii): Re-election of Ms AK Sithebe as member of the audit and risk committee | 100.00% | 0.00% | 82.77% |
| Ordinary resolution 8(iii): Re-election of Mr B Mawasha as member of the audit and risk committee | 98.29% | 1.71% | 82.77% |

| 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 9(a): Endorsement of the company's remuneration policy | 89.67% | 10.33% | 82.77% |
| Ordinary resolution 9(b): Endorsement of the company's implementation report | 97.41% | 2.59% | 82.77% |
| Special resolution number 1: Approval of non-executive directors' remuneration | 100.00% | 0.00% | 82.77% |
| Special resolution number 2: Provision of financial assistance in terms of Section 45 of the Companies Act | 98.99% | 1.01% | 82.77% |
| Special resolution number 3: Provision of financial assistance in terms of Section 44 of the Companies Act | 98.99% | 1.01% | 82.77% |
| Special resolution number 4: General authority to repurchase the company's securities | 100.00% | 0.00% | 82.77% |

CLOSURE

There being no further business, the meeting was closed.



CHAIRMAN
DATE: 04/05/2023

(AGM 2023 minutes)