
ARCELORMITTAL SOUTH AFRICA LIMITED

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING OF MEMBERS HELD AT BOARDROOM C3/14, THE MAIN BUILDING, VANDERBIJLPARK WORKS, DELFOS BOULEVARD, VANDERBIJLPARK ON THURSDAY, 23 MAY 2019 AT 09H00

PROCEEDINGS OF THE ANNUAL GENERAL MEETING

IN THE CHAIR: Mr PM Makwana (Chairman of the Board)

DIRECTORS PRESENT: Mr K Verster (Chief Executive Officer)
Mr D Maharaj (Chief Financial Officer)
Mr GS Gouws (Non-executive director)
Ms L Cele (Independent Non-executive director) – *via audio*
Ms KM Musonda (Independent Non-executive director) – *via audio*
Mr NF Nicolau (Chair of Health, Safety and Environmental Committee)
Ms N Gosa (Chair of Transformation Social and Ethics Committee)
Ms NP Mnxasana (Chair of Human Resources, Remuneration and Nominations Committee)
Mr JRD Modise (Chairman of Audit and Risk Committee)

SECRETARY: Mr Mohamed Adam (Company Secretary – represented by General Counsel)

MEMBER REPRESENTATIVES: As per signed Attendance Register

VISITORS: As per signed Attendance Register

TRANSFER SECRETARIES AND SCRUTINEERS: Computershare Investor Services (Pty) Ltd

PROXIES / LETTERS OF REPRESENTATION:

The total number of shares present/represented, including proxies, at the meeting was 1,345,973,805 which are 94.07 % of the total number of shares that could vote at the meeting

as at the Voting Record Date, the number of ordinary shares present/represented was 94.07% of the total voteable ordinary shares and the number of A class shares present/represented was 100% of the total voteable A class shares.

QUORUM

The necessary quorum being present, the Chairman declared the meeting duly constituted.

VOTING

On the proposal of the Chairman it was unanimously **RESOLVED** that voting on all resolutions be by way of a poll.

SAFETY

The CEO took the attendees through a safety induction and briefing on how to evacuate the building in the event of an emergency.

REPORTS TAKEN AS READ

It was **RESOLVED** that the following reports, as set in the integrated annual report, be taken as noted and read:

- Director's report and the audited financial statements of the group for the year ended 31 December 2018;
- Audit and risk committee report;
- Human resources, remuneration and nomination committee report; and
- Transformation, social and ethics committee report.

THE CHAIRMAN ADDRESSED THE MEMBERS AS FOLLOWS:

"Good morning ladies and gentlemen. I am Mpho Makwana, the Chairman of the Board and I welcome you to the thirty-first annual general meeting of the company. I would like to welcome all ArcelorMittal South Africa shareholders, stakeholders, members of the board and management present. He introduced members the chairs of the various Board Committees individually.

This AGM also occurs just after our sixth democratic national elections where the nation elected Mr Cyril Matamela Ramaphosa as the President of South Africa. We congratulate him and look forward to the cabinet that he will appoint to take the economy in the aspirational direction that the country needs to take. It is hoped that the executive team will engender confidence with a host of stakeholder in order to find ways of stimulating growth opportunities in the country. The company had felt the effects of difficult trading conditions in a struggling economy.

Since our last AGM in 2018, I am pleased to welcome Mr Desmond Maharaj who joined the organisation as the Chief Financial Officer and Executive Director in October last year.

Though our business continues to be challenged, however as you well know, we saw a marked

improvement in the operational and financial performance during 2018. The year could be described as one of cautious optimism, challenges and setbacks but one which I believe marked a significant, positive, turning point where we were also able to realize some successes.

Despite the continued challenges facing the business, including an extremely weak domestic demand, the company turned a corner, returning to profitability for the first time in over eight years. This was largely due to:

- *global steel demand and price increases positively impacting the performance, and*
- *A significant 20% decrease in imports of primary steel, thanks to government safeguards which we worked hard on in terms of fostering partnerships in this regard.*

Some operational reliability and costs savings improvements were realized despite above inflation increases in areas such as labour, energy and logistics, clearly indicating the company is on the right track with various cost competitive initiatives to ensure long-term sustainability.

Safety

Our lost time injury frequency rate for the second half of 2018 was an all-time best performance. Regrettably, we lost one of our employees at Saldanha Works in June 2018. On behalf of the board, I extend our heartfelt condolences to the Magoso family. I, together with the rest of the members of the board, are satisfied that management is taking the necessary steps to ensure that this tragedy does not occur again. Safety on all our sites remains our number one priority. It was also important to point out that this AGM occurs a few weeks later after we marked the Group's annual Safety Day, which was successful throughout our plants. The safety day continues to refocus and redirect our employees and contractors on the safety priorities that keep them and their colleagues away from harm on our premises.

Key partnerships in 2018

We are extremely grateful to all our stakeholders, including the South African government, our customers and investors for their faith in our ability to turn the company around for its' long-term sustainability. In particular, I thank our institutional and many smaller shareholders, including our strategic B-BBEE partner, Likamva Resources, for the space they have given our executive team to develop and implement a wide-ranging business transformation programme to devise a new vision and to match that vision with determined action.

Most notable in our partnership has been the company's relationship with our majority shareholder, ArcelorMittal Group, which has and continues to support ArcelorMittal South Africa, technically, intellectually and otherwise, to help ensure the sustainability of the business.

We would be remiss not to recognise the resilience and talents of our thousands of ArcelorMittal South Africa employees who day in and day out, have kept this ship afloat and are now steering it towards a mutually beneficial and desired destination.

Strike Action

We also experienced a two-month long NUMSA strike action, which we are pleased to announce, was terminated by the union on 6 May 2019. The strike action had limited impact on the company's operational performance, mainly in Pretoria, Vereeniging and the downstream and dispatch areas at Vanderbijlpark.

Necessary sacrifices to drive sustainability

Under our new CEO, Mr Kobus Verster (from February 2018), we began a concerted drive to fundamentally transform our company. As the strategic discussion in much of our annual integrated report makes clear, our transformation for sustainability and growth strategy was largely informed by the urgent need to address and mitigate the substantial risks to our company's sustainability. Therefore in 2018, the effective management of our risks was a key focus at all times and informed our leaders' strategic thinking.

Conclusion

Looking ahead, our relationships with our customers, suppliers, communities, and the authorities are important to us. As such, we are committed to contributing meaningfully to the steel sector, and to our country at large. As we have seen with initiatives such as the multi-stakeholder collective approach to bolster support to revive the economy and creates much needed jobs, prevent a sovereign downgrade of South Africa and its' ailing SoE's, the time for industry, business and government to come together to rebuild our economy has come.

On this note, I wish to commend our CEO, who participates in forums such as the CEO's Initiatives, which looks to ensure that we foster a private and public partnership towards prosperity and rebuilding our economy".

We shall now commence the formal proceedings of this AGM.

The quorum for this meeting is three members personally present and entitled to vote.

Due notice for this meeting has been given. The chair reported that a quorum is present and accordingly declare the meeting duly constituted.

All were requested to take note that only shareholders who were in possession of a valid proxy which has been filed in accordance with the notice of meeting, or shareholders who are reflected on the share register, or who are in possession of a written letter of representation, and who have provided identification to the satisfaction of the chairman of the meeting, are entitled to speak and vote at this meeting. Any person not so entitled, may however, pose questions after the conclusion of the meeting. The company secretary confirmed that all present at the meeting fulfilled the above requirements.

It was ensured that participation by shareholders via electronic communication in all or part of the meeting participate, provided that their proxies have been filed in accordance with this notice. The electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively at this meeting.

For purposes of the minutes, the chair requested that the company secretary inform the meeting who is participating by electronic communication. The Company Secretary (represented by the General Counsel) confirmed that all administrative requirements for this meeting had been complied with and no shareholder was participating by electronic communication.

The chair advised that he was holding proxies and letters of representation in respect of 1,008,601,537 ordinary shares and 0/nil A class shares.

In accordance with the recommendations of King IV Report on corporate governance, voting on all resolutions will be conducted by means of a poll.

As the voting will be conducted by means of a poll, as Chairman, he elected a representative of the transfer secretaries, Computershare Investor Services, present at this meeting, to act as scrutineers and to certify the ballot count and results.

The chair proposed that, in order to expedite the proceedings of the meeting, shareholders complete the ballot paper after each resolution is put to the meeting but that the ballot papers only be collected at the end of the meeting and counted. He would then announce the results of the resolutions voted by way of a poll.

There were no questions or objections regarding this procedure?

The scrutineers handed the voting papers to those present and who are entitled to vote for use if required.

Questions

The Chairman opened the floor to any questions in relation to the procedure outlined any other matter.

1. Ms Leanne Govindsamy, who was an Attorney and Programme Head: Corporate Accountability & Transparency for the Centre for Environmental Rights NPC (“CER”) expressed her concerns about AMSA’s environmental performance. She pointed out that in terms of AMSA’s 2017 CDP disclosure which states that climate change regulation would have a significant impact on AMSA’s profitability and that despite AMSA stating that the impact of the Carbon tax legislation will be in the order of R300m – the significant risk relating to government regulation in respect of green-house gases and climate change is only mentioned once in the integrated report and whether or not this was a significant oversight. She asked what plans were in place to address these regulatory impacts.
2. According to AMSA’s CDP 2018 disclosure, AMSA states that technology has not developed to reduce carbon intensity in the steel industry to motivate its resistance to increased regulation and policy in carbon taxes, but other entities have indicated that this was possible and enquired as to why AMSA was saying this was not possible. It was also a concern that AMSA was resisting government policy in this area.

The chair explained that AMSA was not a company that resisted government policy. AMSA was also committed to broader social and environmental performance and has developed two editions of the Factor Report which does contain a lot more information on social and environmental issues. He further elaborated on sustainability dashboard which aligns to the six factors of sustainability according to the World Business Council on Sustainable Development, which represent business in global climate change forums. The CEO also explained that AMSA was not against the Carbon Tax Act but wanted a level playing field in terms of the treatment of companies in this regard on matters such as imports and other competitive factors. The company was not in a position to develop targets in this regard as yet. Others are setting long term targets - 2050 and AMSA was aware of this but these are visionary goals that are being set. With regard to the technologies referred to, it was pointed out that these were still being tested and were not commercially available yet. The CEO further explained that there was a focus on environmental performance and there has been some improvement in this regard, particularly in Vanderbijlpark on Zero Effluent Discharge (“ZED”) performance amongst others. Capital has been allocated for certain projects and strong monitoring processes have been put into place.

Ms Michelle Koyama, also a shareholder and employee of the CER (Attorney: Pollution and Climate Change) asked:

3. Whether the potential criminal investigation was significant risk (imprisonment and fines) and whether AMSA had made submissions to the NPA in this regard as yet. She also enquired if the submission could be disclosed.
4. She enquired further about the details regarding AMSA’s ZED compliance and compliance with its Water Use Licence (WUL) in that regard.

The CEO explained that, with regard to the criminal investigation process the process was still unfolding and no representation had been made as yet. This matter related to the coke batteries where a significant amount of capex was already invested but the solution did not work as expected. This was being addressed. He also explained that with ZED there were

operational issues and interruptions from time to time but in general AMSA was improving its compliance and monitoring of performance.

Mr Samson Mokoena, a shareholder and representative of the Vaal Environmental Justice Alliance (“VEJA”), enquired:

5. If AMSA still regarded the “Masterplan” as its strategy to mitigate its environmental impact, especially regarding the impact on contaminated under-ground water.
6. He enquired about the abatement technologies that were being installed, the plan to remediate contamination, remedial plan required by the Department of Water Affairs, policy regarding the Health and Safety impact on ex-employees in an area called Steel Valley in particular, regarding AMSA’s strategy for compensation.
7. He also enquired about AMSA’s policy/strategy regarding compensating fence-line communities particularly ex-workers who were retrenched by the company in the 90’s.

The CEO explained that AMSA was monitoring its impact on an ongoing basis. The tests done on the West side of the plant revealed that dust was within legal limits. AMSA was doing monitoring on employees to ensure that the asset did not impact people, including matter like appropriate PPE, and also looked at the assets in terms of maintenance. AMSA was also engaging with one of the adjacent landowners to find a mutually acceptable solution.

In general, the chair pointed out that AMSA had an open-door policy and that stakeholders could engage with the organisation and at any time and need not wait for the AGM. He also indicated that he would make himself available if required and the chair of TSEC was also available for any engagements in this regard – and he would wait for the CER or VEJA to engage with him as an escalation mechanism. The company would still engage in a constructive and transparent manner. The business of the meeting needed to be attended to and there was limited time set aside for this purpose.

Ms Leanne Govindsamy stated that the offer of engagement was appreciated, and she awaited further information from AMSA regarding queries they have raised. As the CER, they would report matters to the DEA and wanted to record this at the AGM. She indicated that they wanted to see positive steps being taken and understand the plans that were in place.

Mr Samson Mokoena enquired as to whether AMSA still believed that the “Masterplan” was appropriate. Mr Mohamed Adam (AMSA’s General Counsel) pointed out that even at the time the so-called “Masterplan” was made available, it was explained that it reflected a point in time. There had since been further developments in this regard, AMSA had been identifying issues that needed to be addressed so the plan had evolved based on current circumstances. The CEO also added that there was no “Masterplan”, just action plans that prioritised issues that needed to be addressed. He also pointed out that these are issues that can be discussed – explaining that he had tried for some time to meet with Mokoena, and after a meeting had been confirmed, Mr Mokoena cancelled the meeting. The Chair also encouraged VEJA to make use of meetings scheduled with members of management and take responsibility when these are cancelled by their own accord.

8. Mr William Black, a shareholder of the Company, enquired how long Deloitte and Touche had been external auditors of ArcelorMittal South Africa and whether AM Group used a different audit firm in light of the new mandatory audit firm rotation requirements.

The CFO informed all that Deloitte and Touche had been external auditors of ArcelorMittal South Africa for 14 years. The Company had been following due regard to

requirements on partner rotation and the current partner being proposed as the lead auditor had been with auditing ArcelorMittal South Africa for 1 year. He then outlined how the Audit and Risk Committee and the Board were looking into a process to implement the rotation requirements accordingly. Shareholder's noted that AMSA was permitted to have a different external auditor to that of AM Group.

The Chairman explained the Governance Roadshows embarked on by him and chairs of the various Board Committee to shareholders. The Company has been aware of developments related to the mandatory audit firm rotation requirements which shareholders have provided feedback on.

9. A shareholder, who introduced himself as Sibusiso was concerned about the age of Ms LC Cele, taking into account any legal requirements regarding retirement age of Board members. He was concerned with how Ms Cele's age and performance could affect the Board.

The Chairman confirmed that in terms of legal requirements, the age where directors became due for mandatory requirement was 70 years. The Board's charter also provided for this retirement age. Ms Cele was well below this age, her performance as a Board member was satisfactory and her age was not a factor in the performance of her duties in that regard.

The chair closed the open discussion and proceeded to proceed with the business of the meeting.

The notice convening this meeting has been in the shareholders' hands for the prescribed period, Friday 29 March 2019. Accordingly, the chair proposed that the notice be taken as read. There was no objection to this procedure.

He proposed that the reports of each of the Committees, as set in the integrated annual report, be taken as read. He indicated that if anyone had any objections to this procedure, the Chairs of each of these committees, present at this AGM, shall present their report at this AGM. There was no objection to this procedure.

VOTING PROCEEDINGS OF THE MEETING

**ORDINARY
RESOLUTION 1
*Reappointment of
auditors***

It was **RESOLVED** that the appointment of Deloitte & Touche as the company's external auditors and the appointment of Mr Sudheer Rajcoomar as the individual designated auditor who will undertake the audit of the company for the ensuing year, be and is hereby approved.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	981 129 478	95,28%
Against	48 602 609	4.72%
Abstained	29 359 (2)	0.00%

“A” Class Shares

	Votes Cast	Percentage of votes
present		
For	72 972 083	23.08%
Against	243 240 276	76.92%
Abstained		0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 2
Re-election of
Ms LC Cele
Results of poll**

It was **RESOLVED** that Ms LC Cele be re-elected as director of the company.

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes
		present
For	1 029 466 292	99.97%
Against	265 268	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

“A” Class Shares (Resolutions number 2 – 18)			
Voted (Number and %)	For (%)	Against (%)	Abstain (%)
316 212 359 100%	100%		

The Chairman recused himself for this resolution, Ms NP Mnxasana chaired the proceedings in this regard.

**ORDINARY
RESOLUTION 3
Re-election of
Mr PM Makwana**

It was **RESOLVED** that Mr PM Makwana be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 466 292	99.97%
Against	265 268	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

The Chairman resumed chairing the remainder of the meeting.

**ORDINARY
RESOLUTION 4
*Re-election of
Ms NP Gosa***

It was **RESOLVED** that Ms NP Gosa be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:
Ordinary Shares

	Votes Cast	Percentage of vote present
For	1 029 466 292	99.97%
Against	270 658	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 5
*Appointment of
Mr R Karol***

It was **RESOLVED** that Mr R Karol be appointed as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:
Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 366 152	99.97%
Against	354 798	0.03%
Abstained	40 496	0.00%

The Chairman declared that the resolution had been carried.

The Chairman informed shareholders that, in line with best practice in the market, the Company would no longer be subjecting its directors to an annual re-election as it was causing some confusion.

**ORDINARY
RESOLUTION 6
*Re-election
Election of
Mr JRD Modise***

It was **RESOLVED** that Mr JRD Modise be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 466 292	99.97%
Against	265 658	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried

**ORDINARY
RESOLUTION 7
*Re-election of
Ms NP Mnxasana***

It was **RESOLVED** that Ms NP Mnxasana be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 028 402 558	99.87%
Against	1 329 392	0.13%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 8**

It was **RESOLVED** that Ms KMM Musonda be re-elected as director

**Re-election of
Ms KMM Musonda**

of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 466 292	99.97%
Against	265 658	0.03%
Abstained	29 496	0.00%

**ORDINARY
RESOLUTION 9
Re-election of
Mr GS Gouws**

It was **RESOLVED** that Mr GS Gouws be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 395 145	99.97%
Against	336 805	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 10
Re-election of
Mr NF Nicolau**

It was **RESOLVED** that Mr NF Nicolau be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 482 299	99.98%
Against	249 651	0.02%
Abstained	29 496	0.00%

The Chairman declared that the resolution has been carried

**ORDINARY
RESOLUTION 11
Re-election of Mr
BE Aranha**

It was **RESOLVED** that Mr BE Aranha be re-elected as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 026 118 525	99.65%
Against	3 613 425	0.35%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 12
Appointment of Mr
AD Maharaj**

It was **RESOLVED** that Mr AD Maharaj be appointed as director of the company.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 352 070	99.96%
Against	368 880	0.04%
Abstained	40 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 13
Election of Mr
JRD Modise as
Audit and Risk
Committee
Member**

It was **RESOLVED** that Mr JRD Modise be appointed as a member of the audit and risk committee.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
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For	1 029 466 292	99.97%
Against	265 658	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 14
Election of Ms NP
Mnxasana as
Audit and Risk
committee
Member
Results of poll**

It was **RESOLVED** that Ms NP Mnxasana be appointed as a member of the audit and risk committee.

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 466 292	99.97%
Against	265 658	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

**ORDINARY
RESOLUTION 15
Election of Ms LC
Cele as Audit and
Risk committee
Member**

It was **RESOLVED** that Ms LC Cele be appointed as a member of the audit and risk committee.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 466 292	99.97%
Against	265 658	0.03%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

ORDINARY

It was **RESOLVED** that a Chairperson be appointed as a member of the audit and risk committee.

RESOLUTION 16
Election of
Chairperson of
Audit and Risk
committee

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 333 002	99.96%
Against	398 948	0.04%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

NON-BINDING
Resolution 1 -
Approval of the
Remuneration
policy

It was **RESOLVED** that the company's remuneration policy (excluding the non-executive directors) be endorsed by way of non-binding advisory vote.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 333 002	98.02%
Against	20 327 512	1.98%
Abstained	1 625 006	0.14%

The Chairman declared that the resolution had been carried.

NON-BINDING
Resolution 2 -
Implementation of
the Remuneration
Policy

It was **RESOLVED** that the company's Implementation of the Remuneration Policy (excluding the non-executive directors) be endorsed by way of non-binding advisory vote.

The Chairman announced the results of the poll as follows:

Results of poll**Ordinary Shares**

	Votes Cast	Percentage of votes present
For	1 029 333 002	99.96%
Against	398 948	0.04%
Abstained	29 496	0.00%

The Chairman declared that the resolution had been carried.

Special

Resolution 1 – Approval of Non-Executive Directors' Fees – It was **RESOLVED** that the annual fees payable to the non-executive directors of the company with effect from 1 June 2019 and until otherwise determined by ArcelorMittal South Africa in general be approved on the basis set out below:

	Annual retainer	Attendance fee per meeting
Chairman (all-in all annual fee)	R1 537 920	None
Director	R197 918	R16 490
Audit and Risk Committee Chairman		R42 131
Audit and Risk Committee member		R21 215
Human Resources, Remuneration and Nominations Committee Chairman		R38 893
Human Resources, Remuneration and Nominations Committee member		R19 446
Safety, Health and Environment Committee Chairman		R38 893
Safety, Health and Environment Committee member		R19 446
Transformation, Social and Ethics Committee Chairman		R38 893
Transformation, Social and Ethics Committee		R19 446

	Annual retainer	Attendance fee per meeting
member		
Any ad hoc Committee appointed by the Board (Chairman) *		R38 893
Any ad hoc or other board committee appointed by the board (member) *		R19 446
Share Trust Committee Chairman		R29 079
Share Trust Member		R14 540

The Chairman declared that the resolutions had been carried.

**SPECIAL
RESOLUTION 1.1
Approval of Chairman
(all-in annual fee)
Results of poll**

It was **RESOLVED** that the Chairman (all-in annual fee) be approved as set-out on the table above.

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 009 288 526	98.01%
Against	20 447 440	1.99%
Abstained	25 480	0.00%

**SPECIAL
RESOLUTIONS
NO'S
1.2 – 1.6 and 1.11 –
1.14
Approval of Non-
Executive Director's
Fees**

It was **RESOLVED** that non-executive directors' fees be and is hereby approved as set out on the table above.

Results of poll

The Chairman announced the results of the poll as follows:

Ordinary Shares

	Votes Cast	Percentage of votes present
For	1 029 416 488	99.97%

Against	319 478	0.03%
Abstained	25 480	0.00%

The Chairman declared that the resolution had been carried

NO'S

1.7 – 1.10

**Approval of Non-Executive
Director's Fees**

Results of poll

**The Chairman announced the results of the poll as follows:
Ordinary Shares**

	Votes Cast	Percentage of votes present
For	1 029 421 506	99.97
Against	314 460	0.03%
Abstain	25 480	0.00%

It was **RESOLVED** that non-executive directors' fees be and is hereby approved as set out on the table above.

**ORDINARY
RESOLUTION 17
Authority to
Implement
Resolutions
Passed at The
Annual General
Meeting**

It was **RESOLVED** that authority to implement resolutions passed at the annual general meeting.

Results of poll

**The Chairman announced the results of the poll as follows:
Ordinary Shares**

	Votes Cast	Percentage of votes present
For	1,029 461 529	99.97%
Against	259 558	0.03%
Abstained	40,359	0.00%

CONCLUSION

The Chairman thanked members and other interested parties for their attendance and declared the meeting closed.

SIGNED:

A handwritten signature in black ink, appearing to read 'L. H. van der ...', written in a cursive style.

CHAIRMAN OF THE MEETING