

METAIR INVESTMENTS LIMITED

(Reg. No. 1948/031013/06)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
METAIR INVESTMENTS LIMITED, HELD AT JSE LIMITED, ONE EXCHANGE SQUARE, GWEN
LANE, SANDOWN, JOHANNESBURG ON MONDAY 2nd MAY 2019 AT 14H00

PRESENT	4 Shareholders in person (33 members present and present by representation), representing 33 853 224 shares. 27 proxies received in favour of the chairperson representing 114 797 007 shares.74.7% of voteable shares represented.
CHAIRMAN	The Chairman of the Company, Mr S.G. Pretorius, presided.
WELCOME	The Chairman welcomed all present to the annual general meeting of the company with a special word of thanks to the JSE representative for their hospitality and special welcome to shareholders and their representatives, One Capital, and auditors. He also extended a special word of welcome to Metair's executives and non- executives in attendance and congratulated them on good financial results delivered for the 2018 financial year.
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	The chairman advised that the following registers and documents were available for inspection:- <ul style="list-style-type: none"> (a) the register of directors and secretaries as well as 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 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</p>

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 whilst votes were being counted.

SCRUTINEERS

On the proposal of the Chairman, it was unanimously

RESOLVED ON A SHOW OF HANDS 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.

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 1 & 2 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 2018, 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.

3. RETIREMENT, RE-ELECTION AND ELECTION OF DIRECTORS

The Chairman stated that in terms of Memorandum of Incorporation Mr J.G Best retired as an independent non- executive director at the meeting and decided not to offer himself for re-election.

The Chairman formally proposed:

“That Mr J.G Best who retires in terms of the Memorandum of Incorporation, and does not himself for re- election, is hereby retired as a director of the company.”

The Chairman thanked Mr Best for his excellent contribution to the Metair board over the past 10 years.

The Chairman stated that in terms of Memorandum of Incorporation Ms H.G Motau retired by way of rotation at the meeting but have offered herself for re-election.

The Chairman formally proposed:

“That Ms H.G Motau who retires in terms of the Memorandum of Incorporation, and who is eligible and available for re-election, be re-elected as a director of the company.”

A poll on the motion was taken.

The Chairman stated that Mr C.M.D Flemming, Mr S. Sithole and Mr T.P Moeketsi were appointed as independent non-executive directors with effect from 1 March 2019.

The Chairman formally proposed:

“The appointment of Mr C.M.D Flemming as an independent non-executive director with effect from 1 March 2019 and chairman of the Company’s audit and risk committee, with effect from the conclusion of the annual general meeting, be and is hereby confirmed as a director of the company.”

A poll on the motion was taken.

The Chairman formally proposed:

“The appointment of Mr S. Sithole as an independent non-executive director with effect from 1 March 2019, be and is hereby confirmed as a director of the company”

A poll on the motion was taken.

The Chairman formally proposed:

“The appointment of Mr T.P Moeketsi as an independent non-executive director with effect from 1 March 2019, be and is hereby confirmed as a director of the company”

A poll on the motion was taken.

4. 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., and Mr L. de Wet, designated audit partner, be re-appointed as independent auditors of the company for the ensuing year as recommended by the Board Audit and Risk Committee.’

A poll on the motion was taken.

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

The Chairman stated that the next item for consideration under Ordinary Business was the appointment and re-election of the members of the Metair Audit and Risk Committee (“the committee”).

The Chairman formally proposed:

“That subject, where applicable to their appointment and re-appointment as directors of the company in terms of the resolutions proposed above, to resolve that 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 appointment and re-appointment, and enduring until the next annual general meeting of the company.

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

The Chairman formally proposed:

“That Mr C.M.D Flemming be 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 2019 to 31 December 2019. Shareholders were referred to page 108 of the integrated annual report for details of the remuneration - summarised as follows:

Metair board chairman – R648 000 per annum
 Non-executive directors – R324 000 per annum
 Audit committee chairman – R38 800 per meeting
 Audit committee member – R23 760 per meeting
 Remuneration committee chairman – R28 836 per meeting
 Remuneration committee member – R18 036 per meeting
 Nomination committee chairman – R28 836 per meeting
 Nomination committee member – R18 036 per meeting
 Social & Ethics committee chairperson – R25 272 per meeting
 Social & Ethics committee member – R12 960 per meeting
 Investment committee chairman- R25 272 per meeting
 Investment committee member – R12 960 per meeting

The Chairman explained that the 8% increase in non-executive director's remuneration, was based on a PE Corporate Services assessment that was done.

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 2019 to 31 December 2019 (as referred to on page 108 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 next 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 (but subject to the provisions of Section 45(1) of the Companies Act and the JSE Listings Requirements) 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 the Metair group) and for the time 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 next 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. 3:

“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, which 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 Meeting Specialist as follows:

1 Ordinary resolution 1: Re-election of Ms H.G. Motau as a director

For	Against	Abstain	Shares voted
147 511 181	90 926	1 048 124	147 602 107
99.938%	0.062%		100.00%

2 Ordinary resolution 2: Appointment of Mr C.M.D as a director

For	Against	Abstain	Shares voted
148 627 289	20 621	2 321	148 647 910
99.986%	0.014%		100.00%

3 Ordinary resolution 3: Appointment of Mr S. Sithole as a director

For	Against	Abstain	Shares voted
148 246 147	401 355	2 729	148 647 502
99.730%	0.270%		100.00%

4 Ordinary resolution 4: Appointment of Mr T.P Moeketsi as a director

For	Against	Abstain	Shares voted
122 257 232	26 390 270	2 729	148 647 502
82.246%	17.754%		100.00%

5 Ordinary resolution 5: Re-appointment of auditors

For	Against	Abstain	Shares voted
128 079 158	20 554 693	26 380	148 623 851
86.177%	13.823%		100.00%

6 Ordinary resolution 6a: Election of Mr C.M.D Flemming as chairman of the Audit and Risk Committee

For	Against	Abstain	Shares voted
148 603 230	20 621	26 380	148 623 851
99.986%	0.014%		100.00%

7 Ordinary resolution 6b: Re-election of Ms H.G Motau as member of the Audit and Risk Committee

For	Against	Abstain	Shares voted
147 511 181	90 926	1 048 124	147 602 107
99.938%	0.062%		100.00%

8 Ordinary resolution 6c: Re-election of Mr B. Mawasha as member of the Audit and Risk Committee

For	Against	Abstain	Shares voted
143 789 871	4 858 039	2 321	148 647 910
96.732%	3.268%		100.00%

9 Ordinary resolution 7a: Endorsement of Company's remuneration policy

For	Against	Abstain	Shares voted
107 387 241	26 336 547	14 926 443	133 723 788
80.305%	19.695%		100.00%

10 Ordinary resolution 7b : Endorsement of the Company's implementation report

For	Against	Abstain	Shares voted
102 589 343	31 136 017	14 924 871	133 725 360
76.716%	23.284%		100.00%

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

For	Against	Abstain	Shares voted
148 644 538	2800	2 893	148 647 338
99.998%	0.002%		100.00%

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

For	Against	Abstain	Shares voted
147 959 007	688 903	2 321	148 647 910
99.537%	0.463%		100.00%

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

For	Against	Abstain	Shares voted
147 959 007	688 903	2 321	148 647 910
99.537%	0.463%		100.00%

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

For	Against	Abstain	Shares voted
148 647 110	1 800	1 321	148 647 910
99.999%	0.001%		100.00%

CLOSURE

The Chairman stated that all motions were duly passed.

There being no further business, the meeting was closed.

CHAIRMAN

DATE: 02/05/2019

(AGM 2019 minutes)