

CONFIDENTIAL

**MINUTES OF THE ANNUAL GENERAL MEETING
OF**

WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(REGISTRATION NUMBER 2003/020161/06)

Share Code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Company" or "the Group")

**HELD ON THURSDAY, 4 MAY 2017 AT 09:00 AT THE HOLIDAY INN, SANDTON, 123 RIVONIA
ROAD, SANDTON, JOHANNESBURG**

DIRECTORS: DNM Mokhobo
LV Ngculu
V Mabuza

SHAREHOLDERS: B Ramaboa
GM Inacio
H Morule
A Kaplan
L Mepi
J Mothomang
M Lwanga
M Bichalten

IN ATTENDANCE: A van der Zee Terbium Financial Services
E de Jager Terbium Financial Services
D van Vuuren Terbium Financial Services
M van Aswegen Terbium Financial Services
L Eiser Sponsor
K Tshaka
T Mepi
C Yiu
G Young
Q Fugui

ITEM

1. INTRODUCTION

The Chairperson welcomed all present and no apologies were noted.

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2. NOTICE

The notice of the meeting, containing details of all resolutions to be considered, as well as the modification per Addendum to the Notice of the Annual General Meeting, was taken as read. No questions were forthcoming.

3. MODIFICATION

The meeting was informed that the notice of the meeting inadvertently omitted to put to the vote by shareholders the confirmation of the appointment of Xiaoyin Zhou and Pengfei Li as non-executive directors of the company. The board of Wesizwe approved the appointment of the said two non-executive directors on 20 September 2016. The meeting was informed that the brief CVs of the two said non-executive directors were on page 17 of the 2016 Annual Integrated Report of the company. The meeting was further informed that the Company Secretary rectified the said omission by way of addendum to the Notice of Annual General meeting which has been distributed to the shareholders on 20 April 2017. The Chairperson proposed that this amendment be ratified and that the ordinary resolution numbers 10 and 11 be added to the resolutions on the Agenda for this particular meeting.

The meeting unanimously agreed to this ratification.

4. QUORUM

The meeting was informed that in terms of Wesizwe Platinum Limited's Memorandum of Incorporation (MOI), the quorum for a general meeting should be 3 members, such members being entitled to vote, be present in person, or by proxy or in the case of a member which is a body corporate, represented and to have at least 25% of the issued share volume being represented at the meeting as such. As all such requirements were met, the Chairperson declared the meeting properly constituted.

5. ADOPTION OF MINUTES OF THE PREVIOUS MEETING

The minutes of the previous Annual General Meeting, held on 4 May 2016, were taken as read.

The meeting unanimously adopted the minutes of the previous meeting.

6. PURPOSE AND PROCEEDINGS OF THE MEETING

Purpose

The meeting was informed that the purpose of the annual general meeting was to transact the business as set out in the notice of annual general meeting (AGM notice) by means of

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consideration, and if so deemed fit, passing, with or without modification, the ordinary and special resolution as per the said notice.

It was unanimously agreed that voting would proceed by way of a poll. The meeting was informed that voting forms were handed out at registration. In order to expedite the proceedings of the meeting the Chairperson proposed that attendees completed the ballot paper after each resolution has been put to the meeting. The ballot papers would only be collected at the end of the meeting and counted accordingly, whereupon the Chairperson would announce the results of all the resolutions put to the meeting.

It was agreed that the meeting would proceed with the business of the meeting.

7. SPECIAL BUSINESS

7.1 **Special Resolution number 1: Remuneration of non-executive directors**

The Chairperson proposed that in terms of section 66(9) of the Companies Act, 2008, as amended (**'the Companies Act'**), that the current remuneration payable to the non-executive directors would remain unchanged and would be valid until the next annual general meeting of the company to be held in 2018, except for the board Chairperson's attendance fee."

The motion was seconded and the resolution was passed accordingly.

7.2 **Special Resolution number 2: financial assistance to related and inter-related companies**

The Chairperson proposed that the board of directors of the group be authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval would be in place for a period of two years from the date of adoption of this special resolution number 2), to authorise the group to provide any direct or indirect financial assistance ("**financial assistance**" would herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the board of the company might deem fit to any related or inter-related company or corporation of the group ("**related**" and "**inter-related**" would herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the board might determine.

The motion was seconded and the resolution was duly passed.

7.3 **Special Resolution number 3: Financial assistance to directors and prescribed officers**

The Chairperson proposed that the board of directors of the group be authorised in terms of sections 45(3) (b)(i) and (ii) of the Companies Act as a general approval (which approval would be in place for a period of two years from the date of adoption of this special resolution number 3), to authorise the group to provide any direct or indirect financial assistance ("**financial assistance**" would herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the board of the company might deem

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fit to any director or prescribed officer (*'director'* and *'prescribed officer'*) would herein have the meanings attributed to those terms in section 45(2) of the Companies Act of the group, on the terms and conditions and for the amounts that the board might determine.

The motion was seconded and the resolution was passed accordingly.

8. ORDINARY BUSINESS

8.1 **Ordinary Resolution number 1: Re-election of Ms Dawn Nonceba Merle Mokhobo as an independent non-executive director**

The Chairperson proposed that **Ms Dawn Nonceba Merle Mokhobo** who retired by rotation in terms of the memorandum of incorporation of the company and being eligible and offered herself for re-election, was re-elected as a non-executive director."

The motion was seconded and the resolution was duly passed.

8.2 **Ordinary Resolution number 2: Re-election of Mr Dexin Chen as a non-executive director**

The Chairperson proposed that Mr Dexin Chen who retired by rotation in terms of the memorandum of incorporation of the company and being eligible and offered himself for re-election, was re-elected as a non-executive director."

The motion was seconded and the resolution was duly passed.

8.3 **Ordinary resolution number 3: Confirmation of the re-appointment of the auditors**

The Chairperson proposed that KPMG Inc be re-appointed as independent auditors of the Company for the ensuing year on the recommendation of the audit and risk committee of the Company with the designated auditor being Mr Thato Malakalaka.

"I propose Ordinary Resolution number 3. Could I please have a seconder for this motion."

The motion was seconded and the resolution was passed accordingly.

8.4 **Appointment of the members of the audit and risk committee of the company**

The Chairperson advised that the board was satisfied that the under-mentioned directors collectively possessed the appropriate qualifications, skills and experience to fulfill their audit and risk committee obligations as set out in regulation 42 of the Companies' Regulations 2011.

Accordingly, the board proposed that shareholders adopt the below stand-alone resolutions for the election of each of the following directors:

8.4.1 **Ordinary resolution number 4: Re-appointment of Mr Victor**

Thembinkosi Mabuza to the Audit & Risk committee of the company

It was proposed that **Mr Victor Thembinkosi Mabuza** being eligible, be re-appointed as a member of the audit and risk committee of the company with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.

The motion was seconded and the resolution was duly passed.

8.4.2 Ordinary resolution number 5: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to the Audit & Risk committee of the company

It was proposed that **Ms Dawn Merle Nonceba Mokhobo**, being the chairperson of the board and being eligible in terms of the rules of the Listings Requirements be was re- appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.

The motion was seconded and the resolution was duly passed.

8.4.3 Ordinary resolution number 6: Re-appointment of Mr. Vumile Lincoln Ngculu to the audit and risk committee of the company

It was proposed that **Mr Vumile Lincoln Ngculu**, being eligible, be re-appointed as a member of the audit and risk committee of the company, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.

The motion was seconded and the resolution was duly passed.

8.5 Ordinary resolution number 7: Endorsement of the remuneration policy

The Chairperson proposed that the company's remuneration policy be endorsed, as set out in the Remuneration report on pages 55 to 56 of this integrated report, by way of a non-binding advisory vote.

The motion was seconded and the resolution was passed accordingly.

8.6 Ordinary resolution number 8: General authority to issue shares for cash

The Chairperson proposed that, the directors of the company be authorized by way of a general authority, to allot and issue 244 174 058 unissued shares for cash as they in their discretion might deem fit, subject to the provisions of the Listing Requirements, the Companies Act and the company's memorandum of incorporation and subject to the provision that the aggregate number of authorized but unissued ordinary shares to be allotted and issued in terms of this resolution, should be limited to 15% of the issued share capital (excluding treasury shares) of the company as to be provided for on the terms and conditions as set out in this resolution on page 84 of the Integrated Annual Report.

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The motion was seconded and the resolution was duly passed.

8.7 **Ordinary resolution number 9: Authority to Action**

The Chairperson proposed that any one director of the company and/or the company secretary be authorized to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in the notice convening the annual general meeting of the company at which these resolutions would be considered.

The motion was seconded and the resolution was passed accordingly.

8.8 **Ordinary resolution number 10: confirmation of the appointment of Ms Xiaoyin Zhou as non-executive director of the company**

It was proposed that **Ms Xiaoyin Zhou** being eligible, was appointed as a non-executive member of board in terms fo the memorandum of incorporation of the company.

The motion was seconded and the resolution was duly passed.

8.9 **Ordinary resolution number 11: confirmation of the appointment of Mr Pengfei Li as non-executive director of the company**

It was proposed that **Mr Pengfei Li** being eligible, was appointed as a non-executive member of board in terms fo the memorandum of incorporation of the company.

The motion was seconded and the resolution was duly passed.

9. POLL COUNT

The meeting was adjourned for a period of 15 minutes whilst the votes were being counted.

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10. RESULTS OF THE POLL

RESOLUTION	TOTAL SHARES VOTED				SHARES ABSTAINED
	FOR (%)	AGAINST (%)	NUMBER	%*	%*
Special resolution 1 Remuneration of Non – Executive Directors	99.96%	0,04%	1 071 367 672	65.82 %	0.21%
Special resolution 2 Financial Assistance to Related and Inter-Related Companies	100%	0%	1 071 367 672	65.82 %	0.21%
Special resolution 3 Financial Assistance to Directors and Prescribed officers	99.88%	0.12%	1 071 367 672	65.82 %	0.22%
Ordinary resolution 1 To re-elect Ms Dawn Nonceba Merle Mokhobo as an Independent Non-Executive director of the Company	99.96%	0.04%	1 071 367 672	65.82 %	0.21%
Ordinary resolution 2 To re-elect Dexin Chen as a Non-Executive director of the Company	100.00%	0%	1 071 367 672	65.82 %	0.21%
Ordinary resolution 3 Confirmation of Re-Appointment of the auditors	100.00%	0.00%	1 071 367 672	65.82 %	0.23%
Ordinary resolution 4 Re-appointment of Mr. Victor Thembinkosi Mabuza to the audit and risk committee	99.98%	0.02%	1 071 367 672	65.82 %	0.23%
Ordinary resolution 5 Re -appointment of Ms. Dawn Merle Nonceba Mokhobo to the audit and risk committee	99.96%	0.04%	1 071 367 672	65.82 %	0.21%
Ordinary resolution 6 Re-appointment of Vumile Lincoln Ngculu to the audit and risk committee	99.98%	0.02%	1 071 367 672	65.82 %	0.23%
Ordinary resolution 7 Endorsement of Remuneration Policy of the company	99.95%	0.05%	1 071 367 672	65.82 %	0.21%

RESULTS OF THE POLL (CONTINUED)

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Ordinary resolution 8 General authority to issue shares for cash	99.99%	0.01%	1 071 367 672	65.82 %	0.23%
Ordinary resolution 9 Authority to action	100.00%	0.00%	1 071 367 672	65.82 %	0.23%
Ordinary resolution number 10 Confirmation of the appointment of Ms. Xiaoyin Zhou as non – executive director of the company	100.00%	0.00%	1 071 367 672	65.82 %	20.46%
Ordinary resolution number 11 Confirmation of the appointment of Mr. Pengfei Li as non – executive director of the company	100.00%	0.00%	1 071 367 672	65.82 %	20.46%

11. ANY OTHER BUSINESS

Mr Kaplan raised a vote of confidence in the Board and Executive Committee of the company. He congratulated them on how far they have come and for successfully establishing the mine. He advised that he was looking forward to the future.

The Chairperson thanked Mr Kaplan.

12. CLOSURE

The Chairperson thanked all for their attendance and concluded that all the business on the agenda has been dealt with. She declared the meeting duly closed at 9:55.

