



ABN 98 008 905 388

# NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Date of Meeting**

30 November 2022

**Time of Meeting**

11am SA time (9am in the UK / 5pm in Perth)

**Place of Meeting**

The offices of MC Mining Limited  
Ground Floor, Greystone Building, Fourways Golf Park  
Roos Street, Fourways 2191

**A proxy form is enclosed**

Please read this Notice and the Explanatory Statement carefully and in its entirety. If you are unable to attend the Meeting, please complete and return the enclosed proxy form in accordance with the specified directions.

# MC Mining Limited

ABN 98 008 905 388

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 annual general meeting (“**Meeting**”) of MC Mining Limited ABN 98 008 905 388 (the “**Company**”) Shareholders will be held at 11 a.m. (Johannesburg time) on 30 November 2022 at the offices of MC Mining Limited which are located on the Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways for the purpose of transacting the business referred to in this notice of meeting (“**Notice**”).

The explanatory statement that accompanies and forms part of this Notice (“**Explanatory Statement**”) provides further information in relation to the matters to be considered at the Meeting.

Capitalised terms used in this Notice are defined in the glossary at the end of the Explanatory Statement.

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### ITEMS OF BUSINESS

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#### Annual financial report

To receive and consider the annual financial report of the Company for the year ended 30 June 2022, and the reports of the Directors and the auditor.

#### Resolution 1: Non-binding resolution to adopt the Remuneration Report

To consider and, if thought fit, to pass, the following Resolution as an advisory only resolution:

*“To adopt, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2022.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

#### VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Company’s Key Management Personnel; and
- a Closely Related Party of any member of the Company’s Key Management Personnel.

However, the Company need not disregard a vote cast on Resolution 1 by such a person if the vote is cast:

- as proxy for a person entitled to vote on Resolution 1, in accordance with the directions on the proxy form; or
- by the Chairman, as proxy for a person entitled to vote on Resolution 1, in accordance with an express authorisation to vote on Resolution 1 as the Chairman sees fit.

By submitting a proxy form in which you appoint the Chairman to cast undirected proxies as the Chairman sees fit, you will be taken to have authorised the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the Company’s KMP. If you do not want your vote cast in this way, you should direct the Chairman to vote “against”, or to abstain from voting on, this Resolution.

#### Resolution 2: Re-election of Director – Brian He Zhen

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That Mr Brian He Zhen, a Director who retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”*

#### Resolution 3: Re-election of Director – An Chee Sin

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That Mr An Chee Sin, a Director who retires by rotation in accordance with clause 3.6 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.”*

#### Resolution 4: Election of Director – Ontiretse Mathews Senosi

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That Mr Ontiretse Mathews Senosi, a Director who retires in accordance with clause 3.3 of the Constitution after having been appointed by the Board as an addition to the Board and, being eligible, offers himself for election, be elected as a Director.”*

#### Resolution 5: Issue of Options to a Director – Godfrey Gomwe

To consider and, if thought fit, to pass, the following Resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue to Mr Godfrey Gomwe, a Director, or his nominee, of 12,000,000 Engagement Share Options under the Company’s Employee Share Option Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Company's Employee Share Option Plan and/or by or on behalf of any person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder of Shares acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, and in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes cast on Resolution 5 by a person appointed as proxy if the proxy is either:

- a member of the Company's Key Management Personnel; or
  - a Closely Related Party of any member of the Company's Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above voting prohibition does not apply if:

- the proxy is the Chairman and the appointment appointing the Chairman as proxy is made by a person entitled to vote on Resolution 5; and
- the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

#### **Resolution 6: Grant of Performance Rights to a Director – Nhlanhla Nene**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Nhlanhla Nene, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 7: Grant of Performance Rights to a Director – Khomotso Mosehla**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Khomotso Mosehla, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 8: Grant of Performance Rights to a Director – Brian He Zhen**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), and subject to the passage of Resolution 2, Shareholders approve the grant to Mr Brian He Zhen, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 9: Grant of Performance Rights to a Director – An Chee Sin**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), and subject to the passage of Resolution 3, Shareholders approve the grant to Mr An Chee Sin, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

#### **Resolution 10: Grant of Performance Rights to a Director – Ontiretse Mathews Senosi**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), and subject to the passage of Resolution 4, Shareholders approve the grant to Mr Ontiretse Mathews Senosi, a Director, or his nominee, of 1,000,000 Performance Rights under the Company's Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement."*

**Resolution 11: Grant of Performance Rights to a Director – Andrew Mifflin**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Andrew Mifflin, a Director, or his nominee, of 1,000,000 Performance Rights under the Company’s Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

**Resolution 12: Grant of Performance Rights to a Director – Junchao Liu**

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes (including sections 195(4) and 208 of the Corporations Act), Shareholders approve the grant to Mr Junchao Liu, a Director, or his nominee, of 1,000,000 Performance Rights under the Company’s Performance Rights Plan on the terms and subject to the conditions set out in the Explanatory Statement.”*

**VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolutions 6 to 12 (inclusive) by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Company’s Performance Rights Plan and/or by or on behalf of any person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolutions 6 to 12 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 6 to 12, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 to 12 in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolutions 6 to 12, in accordance with a direction given to the Chairman to vote on Resolutions 6 to 12 as the Chairman decides; or
- a holder of Shares acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolutions 6 to 12; and
  - the holder votes on Resolutions 6 to 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, and in accordance with section 250BD of the Corporations Act, the Company will also disregard any votes cast on Resolutions 6 to 12 (inclusive) by a person appointed as proxy if the proxy is either:

- a member of the Company’s Key Management Personnel; or

- a Closely Related Party of any member of the Company’s Key Management Personnel; and

the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above voting prohibition does not apply if:

- the proxy is the Chairman and the appointment appointing the Chairman as proxy is made by a person entitled to vote on Resolutions 6 to 12; and
- the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company’s KMP.

**Resolution 13: Approval of Listing Rule 7.1A Mandate**

To consider and, if thought fit, to pass, the following Resolution as a special resolution:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given to permit the Company to issue up to that number of new Equity Securities as is equal to 10% of the Company’s issued share capital at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and subject to the conditions set out in the Explanatory Statement.”*

**VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities the subject of Resolution 13 (except a benefit solely by reason of being a holder of ordinary securities in the Company) and/or by or on behalf of person who is an Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 13 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a holder of Shares acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 13; and
  - the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

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## ***OTHER BUSINESS***

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To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

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**By order of the Board**

**Tony Bevan**

Company Secretary

Dated: 28 October 2022

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person, or by appointing an attorney to attend the Meeting and vote on their behalf, or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend the Meeting and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked, if possible, to arrive at the venue 15 minutes prior to the time designated for the Meeting so that their holding may be checked against the Company's share register and their attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

### Voting by a corporate Shareholder

A Shareholder that is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

- A Shareholder entitled to attend the Meeting and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf either on a show of hands or on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- If a Shareholder entitled to vote on a Resolution appoints the Chairman of the Meeting as their proxy (or the Chairman becomes their proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution:
  - the Chairman intends to vote in favour of that Resolution, as proxy for that Shareholder on a poll; and
  - for Resolutions 1 and 6 to 12, the Shareholder will be taken to have given the Chairman express authority to vote as the Shareholder's proxy on the relevant resolution even though Resolutions 1 and 6 to 12 are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel, unless the Shareholder expressly indicates to the contrary in the proxy appointment.
- To be effective, proxies must be lodged by 11 a.m. (Johannesburg time) on 28 November 2022. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed proxy form by delivery or post to:
  - **Computershare Investor Services Pty Ltd**  
GPO Box 242  
Melbourne, Victoria 3001  
Australia  
  
Private Bag X9000  
Saxonwold, 2132, Johannesburg  
South Africa

- by faxing a completed and certified copy of the proxy form to the facsimile number provided on the proxy form accompanying this Notice.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, by 11 a.m. (Johannesburg time) on 28 November 2022.

**Further information for South African investors**

Shareholders who (i) hold their Shares indirectly, (ii) hold their Shares in dematerialised form on the South African register and (iii) wish to attend the Meeting in person will need to request their CSDP or broker provide them with the necessary letter of representation. Similarly, any such Shareholder who is unable to attend the Meeting and who wishes to be represented by proxy must make necessary arrangements and provide their CSDP or broker with their voting instructions.

**Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of shareholders as at noon (Johannesburg time) on 28 November 2022. Changes in the register of shareholders after this time will be disregarded in determining the rights of any person to attend and vote at the Meeting.

# EXPLANATORY STATEMENT

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Explanatory Statement and all attachments are important documents. They should be read carefully. The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary at the end of this Explanatory Statement.

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## FINANCIAL STATEMENTS

The first item of business to be considered at the Meeting relates to the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements.

Shareholders should carefully read these documents and raise any matters of interest with the Directors when this item is being considered at the Meeting. No resolution is required to be moved in respect of this item of business. Shareholders may submit a written question to the auditor prior to the Meeting provided that the question relates to:

- the content of the auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company by no later than five business days prior to the Meeting.

All questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Meeting and will answer written questions submitted prior to the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
  - the preparation and content of the auditor's report;
  - the accounting policies adopted by the Company in relation to the preparation of accounts; and
  - the independence of the auditor in relation to the conduct of the audit.
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## RESOLUTION 1: REMUNERATION REPORT

The Directors' report for the year ended 30 June 2022 contains the Remuneration Report which explains the Board policies in relation to the nature and level of remuneration paid to Directors (and to the Company's Key Management Personnel), sets out remuneration details for each Director (and for each member of the Company's Key Management Personnel), and sets out the details of any service agreements and share based compensation.

Section 250R(3) of the Corporations Act expressly provides that the vote on the resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the Meeting, and such a result occurs again at the 2023 annual general meeting, the Company will be required at the 2023 annual general meeting to put forward a resolution to approve the calling of an extraordinary general meeting ("**spill resolution**"). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ("**spill meeting**") within 90 days of the 2023 annual general meeting. All of the Directors (other than the managing director (if any)) who were in office when the 2023 Directors' report was approved will need to stand for re-election at the spill meeting.

### Previous voting results

The votes cast against adoption of the remuneration report considered at the Company's 2021 annual general meeting were less than 25% and, as such, the spill resolution will not be relevant at the Meeting.



## **Voting**

Please note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

### **Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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## **RESOLUTION 2: RE-ELECTION OF DIRECTOR - BRIAN HE ZHEN**

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election.

Brian He Zhen retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

### **Brian He Zhen**

Mr Zhen was initially appointed as a Non-Executive Director of the Company in April 2018, was subsequently elected as a Non-Executive Director in November 2018 and was re-elected as a Non-Executive Director in November 2020.

Mr Zhen holds a Bachelor's Degree in Business Administration from Sichuan University and is currently a Marketing and Public Relations Executive for Pan African Mining Pvt. Ltd. Between 2012 and 2015, Mr Zhen worked as Managing Director of Real Gain Investment Pvt. Ltd and was responsible for infrastructure and construction market development, as well as overseas market investments. Mr Zhen has previously served as Construction Manager for CRI - Eagle Investments (Pty) Ltd and Eagle Canyon Investments (Pty) Ltd.

### **Directors' recommendation**

The Board (with Mr Zhen abstaining) recommends that Shareholders vote in favour of Resolution 2.

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## **RESOLUTION 3: RE-ELECTION OF DIRECTOR - AN CHEE SIN**

Clause 3.6 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election.

An Chee Sin retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

### **An Chee Sin**

Mr Chee Sin was initially appointed as a Non-Executive Director of the Company in April 2018, was subsequently elected as a Non-Executive Director in November 2018 and was re-elected as a Non-Executive Director in November 2020.

Mr Chee Sin is an Accredited Tax Practitioner with the Singapore Institute of Accredited Tax Professionals and is also a Chartered Accountant with the Institute of Singapore Chartered Accountants. Mr Chee Sin has more than 20 years of experience in international and local corporate taxation and co-founded Pinnacle Tax Services Pte Ltd ("**Pinnacle Tax**"). Prior to co-founding Pinnacle Tax, Mr Chee Sin held the position of Director of Corporate Tax with KPMG and has coordinated various advisory projects, including projects involving cross-border fund structures, corporate restructurings, treasury transactions and mergers and acquisitions.

### **Directors' recommendation**

The Board (with Mr Chee Sin abstaining) recommends that Shareholders vote in favour of Resolution 3.

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## **RESOLUTION 4: ELECTION OF DIRECTOR - ONTIRETSE MATHEWS SENOSI**

Clause 3.3 of the Constitution states that the Directors may, at any time, appoint a person to be a Director, either to fill a causal vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is eligible for election.

### **Ontiretse Mathews Senosi**

Mr Senosi was initially appointed as a Non-Executive Director of the Company on 28 April 2022. In accordance with clause 3.3 of the Constitution, Mr Senosi now seeks election as a Non-Executive Director at the Meeting.

Mr Senosi is a qualified mining engineer (University of Witwatersrand) with over 25 years of experience in mining and project execution. Mr Senosi gained extensive experience with Anglo Coal before successfully pursuing personal business interests in mining, engineering and consulting as well as civil and construction projects and was a key contributor in the successful execution of numerous coal mining projects. Mr Senosi has experience in opencast and underground coal mining and is the CEO of Overlooked Mining Group which produces over 7.5 million tonnes of thermal coal per annum.

#### Directors' recommendation

The Board (with Mr Senosi abstaining) recommends that Shareholders vote in favour of Resolution 4.

#### ADDITIONAL INFORMATION

The Company advises that it is currently searching for an additional Australian-resident director to appoint to the Board to ensure that the Company complies with section 201A(2) of the Corporations Act.

#### RESOLUTION 5: ISSUE OF OPTIONS TO A DIRECTOR – GODFREY GOMWE

In April 2022, the Company announced the appointment of Mr Godfrey Gomwe as the Company's Managing Director and Chief Executive Officer. Mr Gomwe has extensive mining, commercial, financial and leadership expertise and experience and has, since his appointment, already proven himself to be invaluable to the Company as it moves towards the completion of the Makhado funding package and the commencement of construction at Makhado itself.

In connection with Mr Gomwe's appointment, and to seek to ensure that Mr Gomwe's interests are appropriately aligned with those of all Shareholders, the Board has offered Mr Gomwe an incentive package comprising of a mix of short, medium and long term incentives. These incentives may be provided in the form of cash and/or securities in the Company and are generally subject to various performance conditions (such as the continuation of Mr Gomwe's employment with the Company and/or the share price performance of the Shares) being satisfied.

More specifically, and as part of Mr Gomwe's total remuneration package (details of which are set out below), the Board offered, subject to receipt of Shareholder approval under Listing Rule 10.14, to issue 12 million zero exercise price engagement share options the material terms of which are also set out below ("**Engagement Share Options**") under and in accordance with the terms of the Company's Employee Share Option Plan (which was first adopted in 2009) (the "**ESOP**") and this Explanatory Statement.

Accordingly, this Resolution seeks Shareholder approval to the extent necessary to permit the proposed issue of 12 million Engagement Share Options to Mr Gomwe (or his nominee) for the purposes of Listing Rule 10.14.1. The issue the subject of Resolution 5 falls within the requirements of Listing Rule 10.14.1 because Mr Gomwe is a Director. The specific disclosures required by Listing Rule 10.15 in relation to this Resolution are set out in the table below:

10.15.1	The Company is seeking Shareholder approval to allow the Company to issue Engagement Share Options to Mr Gomwe.
10.15.2	Since Mr Gomwe is a Director of the Company (and also of other subsidiary entities of the Company), he enlivens Listing Rule 10.14.1.
10.15.3	The Company is seeking Shareholder approval to issue 12,000,000 Engagement Share Options to Mr Gomwe under the ESOP.
10.15.4	<p>Mr Gomwe's current total remuneration is comprised of the following:</p> <ul style="list-style-type: none"> <li>• <b>Base Salary:</b> ZAR 4,000,000 per annum (equivalent to approximately A\$350,000) net of all statutory deductions; and</li> <li>• <b>Bonus:</b> up to ZAR 8,000,000 per annum (equivalent to approximately A\$700,000) half of which is payable in Shares, subject to Shareholder approval, provided that various performance hurdles are achieved; and</li> <li>• <b>Engagement Share Options:</b> the issue to Mr Gomwe, or his nominee, of 12,000,000 Engagement Share Options under the ESOP, subject to Shareholder approval under Listing Rule 10.14.</li> </ul>

10.15.5	<p>Since Mr Gomwe has only recently been appointed to the office of MD &amp; CEO of the Company, Mr Gomwe has not yet been issued with any Equity Securities under the ESOP (or under any other incentive scheme of the Company).</p>
10.15.6	<p>In order to preserve the Company's limited cash reserves, Mr Gomwe agreed to reduce the cash component of his remuneration package in exchange for a total of 12,000,000 Engagement Share Options (valued by the Company at a total of approximately ZAR 21,440,000).</p> <p>The approximately ZAR 21.4 million (equivalent to approximately A\$1.83 million) valuation for the 12 million Engagement Share Options has been derived using a modified version of the Black-Scholes Options Pricing Model with the inputs/assumptions set out in Schedule 1.</p> <p>Provided that the below noted vesting conditions are satisfied, each Engagement Share Option is able to be exercised into a New Share, for nil cash consideration, at any time on or before 5pm (Johannesburg time) on the 5<sup>th</sup> anniversary of the Issue Date.</p> <p>Other than pursuant to a change of control of the Company (at which point all Engagement Share Options will vest automatically), the Engagement Share Options granted to Mr Gomwe will vest in three equal tranches provided that Mr Gomwe is still an employed by the Company as MD and CEO and:</p> <ul style="list-style-type: none"> <li>• <b>Tranche 1:</b> the 30-day VWAP of Shares on JSE is at least ZAR 1.89 on 30 June 2023;</li> <li>• <b>Tranche 2:</b> the 30-day VWAP of Shares on JSE is at least ZAR 3.22 on 30 June 2024; and</li> <li>• <b>Tranche 3:</b> the 30-day VWAP of Shares on JSE is at least ZAR 4.55 on 30 June 2025.</li> </ul> <p>Shareholders should also note that:</p> <ul style="list-style-type: none"> <li>• <b>Listing Rules:</b> In the event of a reorganisation of the Company's equity capital, the Engagement Share Options will be reorganised in accordance with the requirements of the listing rules applicable to the Company at that time.</li> <li>• <b>Quotation:</b> The Company will not apply for quotation of the Engagement Share Options. However, the Company will, within the time required by the listing rules applicable to the Company at that time, apply for quotation of any new Shares issued following the exercise of Engagement Share Options.</li> </ul> <p>Furthermore, the Options the subject of Resolution 5:</p> <ul style="list-style-type: none"> <li>• <b>New Issues:</b> do not entitle their holder to participate in any new issues of securities of the Company;</li> <li>• <b>Transferability:</b> are not transferable without the Company's prior written consent;</li> <li>• <b>Dividends:</b> do not entitle their holder to any dividends or other distributions declared or paid by the Company; and</li> <li>• <b>Pro Rata Issues:</b> will be reorganised in accordance with Listing Rule 7.22 in the event the Company conducts a pro rata issue of new securities.</li> </ul>
10.15.7	<p>Provided Resolution 5 is approved, it is expected that the Engagement Share Options the subject of this Resolution will be issued to Mr Gomwe on or about 1 December 2022 and in any event, will be issued by no later than the date which is 3 years after the date of the Meeting (in either case, the <b>Issue Date</b>).</p>
10.15.8	<p>Each Engagement Share Option will be issued to (and will be able to be exercised by) Mr Gomwe (or his nominee) for nil cash consideration.</p>

10.15.9	A summary of the material terms of the ESOP is set out in Schedule 2.
10.15.10	Not applicable.
10.15.11	<p>Please note that details of any Options issued under the ESOP will be published in the Company's annual report for the period in which the securities were issued, along with a statement reminding Shareholders that the Engagement Share Options issued to Mr Gomwe were approved at the Meeting.</p> <p>Any additional persons who may be covered by Listing Rule 10.14 who become eligible to participate in an issue of Options under the ESOP after the passage of Resolution 5 and who were not named in the Notice will not participate until Shareholder approval is obtained under that rule.</p>
10.15.12	Please see the Notice.
Other	Voting on this Resolution will be determined by a poll at the Meeting rather than by way of a show of hands.
14.1A	<p>If Shareholders pass Resolution 5, the Company intends to issue Mr Gomwe with 12 million Engagement Share Options under and in accordance with the ESOP as soon as possible following the date on which approval is obtained.</p> <p>If Shareholders do not pass Resolution 5, the Company will not be authorised (and as such will not) issue any Engagement Share Options to Mr Gomwe under the ESOP (or otherwise).</p>

#### Directors' recommendation

The Board (with Mr Gomwe abstaining) recommends that Shareholders vote in favour of Resolution 5.

## RESOLUTIONS 6 TO 12: GRANT OF PERFORMANCE RIGHTS TO DIRECTORS

### Background

The Company has agreed, subject to receipt of Shareholder approval, to grant 1,000,000 Performance Rights to each of the Directors (other than Mr Gomwe) or their nominees in each case on the terms and subject to the conditions set out in the Company's performance rights plan ("**Performance Rights Plan**") and as detailed below in this Explanatory Statement.

The Performance Rights Plan was adopted in 2015 to assist with the attraction, motivation and retention of senior employees and directors of the Company and its subsidiaries and to align the interests of those senior employees and directors of the Company and its subsidiaries with the interests of Shareholders. The Board believes that part of the remuneration for senior officers of the Company should be performance-based and "at risk".

Shareholders should also note that the proposed grants of Performance Rights to each of Messrs Zhen, Sin and Senosi under Resolutions 8, 9 and 10 are subject to the passage of re-election or election (as applicable) Resolutions 2, 3 and 4.

### Related Party Benefit

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit to the Related Party falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed grant of Performance Rights to the Directors (other than to Mr Gomwe) constitutes the giving of a financial benefit to a Related Party of the Company.

Furthermore, and as the Performance Rights are proposed to be granted to seven of the Company's eight Directors, the Board is unable to form a quorum to the extent necessary to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies. Accordingly, Shareholder approval for the proposed grant of Performance Rights is also being sought for the purposes of sections 195(4) and 208 of the Corporations Act.

#### Requirements of Listing Rule 10.14

Listing Rule 10.14 states that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the prior approval of shareholders by an ordinary resolution:

- 10.14.1: a director of the entity;
- 10.14.2: an Associate of a director of the entity; or
- 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The proposed grant of Performance Rights to the Directors falls within Listing Rule 10.14.1 (i.e. as each recipient is a "Related Party" of the Company) and therefore requires Shareholder approval under Listing Rule 10.14.

Resolutions 6 to 12 seek Shareholder approval of the proposed grants for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act.

#### Technical information required by Listing Rule 14.1A

If Resolutions 6 to 12 are passed, the Company will be permitted to grant the requisite number of Performance Rights under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (i.e. because approval is being obtained under Listing Rule 10.14), the proposed grant of Performance Rights will not use up any of the Company's 15% annual placement capacity under that rule.

If Resolutions 6 to 12 are not passed, the Company will not be able to proceed with the proposed grant of Performance Rights and will have to consider other forms of remuneration for the Directors the subject of Resolutions 6 to 12.

#### Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15 (and section 219 of the Corporations Act), the following information is provided in relation to Resolutions 6 to 12:

<b>10.15.1</b>	The Company is seeking Shareholder approval to allow it to grant Performance Rights to Messrs Nene, Mosehla, Zhen, Sin, Senosi, Mifflin and Liu.
<b>10.15.2</b>	Since each of the persons named above are Directors, they each enliven Listing Rule 10.14.1.
<b>10.15.3</b>	The Company is seeking approval for the grant of 1,000,000 Performance Rights to each of its Director (other than Mr Gomwe) under the Performance Rights Plan.
<b>10.15.4</b>	Please see Schedule 1 for details of each Director's current total cash remuneration package.
<b>10.15.5</b>	At the 2021 AGM, Shareholders approved the grant of 1,000,000 Performance Rights to each of Messrs Mosehla, Zhen, Sin, Mifflin and Liu.  All of these Performance Rights, each of which was granted for nil cash consideration, have since lapsed.
<b>10.15.6</b>	Please see Schedule 1 for the information required by Listing Rule 10.15.6.
<b>10.15.7</b>	Provided Resolutions 6 to 12 are approved, it is expected that the Performance Rights the subject of Resolutions 6 to 12 will be granted on or about 1 December 2022 and in any event, will be granted by no later than the date which is 15 months after the date of the Meeting (in either case, the <b>Issue Date</b> ).

10.15.8	The Performance Rights the subject of Resolutions 6 to 12 will be granted for nil cash consideration.
10.15.9	A summary of the material terms of the Performance Rights Plan is set out in Schedule 3.
10.15.10	Not applicable.
10.15.11	<p>Details of Performance Rights granted under the Performance Rights Plan will be published in the Company's annual report for the period in which those securities were granted, along with a statement reminding Shareholders that the Performance Rights granted to the Directors the subject of Resolutions 6 to 12 were approved at the Meeting.</p> <p>Any additional persons who may be covered by Listing Rule 10.14 who become eligible to participate in a grant of Performance Rights under the Performance Rights Plan after the passage of Resolutions 6 to 12 and who were not named in the Notice will not participate until Shareholder approval is obtained under that rule.</p>
10.15.12	Please see the Notice.
Other	Voting on Resolutions 6 to 12 will be determined by a poll at the Meeting rather than by way of a show of hands.
14.1A	<p>If Shareholders pass Resolutions 6 to 12, the Company intends to grant the Performance Rights the subject of those Resolutions as soon as possible following the date on which approval is obtained.</p> <p>If Shareholders do not pass Resolutions 6 to 12, the Company will not be authorised (and as such will not) grant any Performance Rights to the Directors the subject of Resolutions 6 to 12 under the Performance Rights Plan.</p>

#### Technical information required by section 219 of the Corporations Act

The Company has chosen to grant Performance Rights to the Directors (other than Mr Gomwe) for the following reasons:

- the Performance Rights are unquoted and therefore, the proposed grant of the Performance Rights will have no immediate dilutionary impact on Shareholders;
- the milestones attaching to the Performance Rights will align the interests of the Directors the subject of Resolutions 6 to 12 with those of all Shareholders; and
- it is not considered that there are any significant opportunity costs to or benefits forgone by the Company by granting the Performance Rights on the terms proposed;

The number of Performance Rights to be granted to each of to the Directors (other than Mr Gomwe) has been determined based upon a consideration of:

- current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- the remuneration of the Directors the subject of Resolutions 6 to 12 commensurate with the risks and time involved; and
- incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the interests of the Company to pass of Resolutions 6 to 12 (inclusive).

## **Voting exclusion**

Please see the voting exclusion statement applicable to Resolutions 6 to 12 set out in the Notice.

## **Directors' recommendation**

Each Director the subject of Resolutions 6 to 12 (inclusive) has a material personal interest in the outcome of Resolutions 6 to 12 on the basis that all of the Directors (or their nominees) are to be granted Performance Rights should the relevant Resolutions be approved. For this reason, none of the Directors (including Mr Gomwe) believe that it is appropriate to make a recommendation on Resolutions of Resolutions 6 to 12.

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## **RESOLUTION 13: APPROVAL OF LISTING RULE 7.1A MANDATE**

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities the listed entity had on issue at the start of that period.

However, under Listing Rule 7.1A, an "Eligible Entity" may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) (the "7.1A Mandate").

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of less than A\$300 million.

As at the date of the Notice (and this Explanatory Statement), the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of substantially less than A\$300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of this Explanatory Statement, the Company's only class of quoted securities is its Shares. This means, if applicable, the Company will only issue new Shares under the 7.1A Mandate.

If Shareholders approve Resolution 13, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.

If Shareholders do not approve Resolution 13, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 13 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 13 for it to be passed. Please also note that voting on Resolution 13 will be determined by a poll at the Meeting rather than by way of a show of hands.

## **Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 13:

### **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within 10 ASX trading days of the date specified immediately above, the date on which the Equity Securities are issued.

### **Date of Issue**

The Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and

- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

### Risk of Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, on the basis of the issue price of Shares under the Rights Issue (i.e. of A\$0.20) and the number of Equity Securities on completion of the Rights Issue (i.e. 397,681,598).

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued - 10% voting dilution	Dilution		
			Issue Price (A\$)		
			A\$0.10	A\$0.20	A\$.30
			50% decrease	Issue Price	50% increase
		Funds Raised (AUD)			
<b>Current</b>	397,681,598	39,768,159	A\$3,976,816	A\$7,953,632	A\$11,930,448
<b>50% increase</b>	596,522,397	59,652,239	A\$5,965,224	A\$11,930,448	A\$17,895,672
<b>100% increase</b>	795,363,196	79,536,319	A\$7,953,632	A\$15,907,264	A\$23,860,896

The number of Shares on issue (i.e. the Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or 10.11.

The table above makes the following assumptions:

- the Rights Issue has completed (i.e. the 200,026,728 new Shares (subject to rounding) to be issued under the Rights Issue have been issued); and
- the Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.

The calculations above do not show the dilution that any one particular Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.

Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a price that is at a discount to the market price for the Company's existing Shares on the date of issue.

### Purpose and Use of Funds

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new assets and investments (including the expenses associated with any such acquisitions), continued exploration, development and feasibility studies in relation to the Company's current coal exploration and development assets, to pay down debt and for general working capital purposes.

### Allocation Policy

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.



The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

#### **Previous Listing Rule 7.1A Approval**

The Company last obtained Listing Rule 7.1A approval at its 2021 annual general meeting which was held on 15 December 2021 (“**Previous Approval**”).

Following the Previous Approval, on 6 April 2022, the Company issued 15,200,976 new Shares (equivalent to approximately 9.8% of the Company’s then issued Share capital) at an issue price of ZAR 1.20 (equivalent to A\$0.11 per Share) to SGIH out of its Listing Rule 7.1A placement capacity.

The placement of new Shares to SGIH was conducted at a 7.1% premium to the closing price of the Company’s existing Shares as quoted on JSE on Monday, 31 January 2022 (i.e. the date immediately prior to the date on which the issue price for this placement of new Shares was agreed by the parties).

The Company has spent approximately A\$1.5 million of the approximately \$1.672 million raised from the above mentioned placement of new Shares on or in connection with the further advancement of Makhado. Any remaining portion of the amount raised will also be spent on the further advancement of Makhado.

For further information in relation to the above referred placement of new Shares to SGIH, please see the Company’s market release dated 1 February 2022 and its notice of meeting and accompanying documentation dated 16 June 2022.

#### **Voting exclusion**

Please see the voting exclusion statement applicable to Resolution 13 set out in the Notice.

#### **Directors’ recommendation**

The Board recommends that Shareholders vote in favour of Resolution 13.

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## GLOSSARY

<b>Associate</b>	has the meaning given in Chapter 19 of the Listing Rules
<b>ASX</b>	means ASX Limited and, where the context requires, the financial market operated by it
<b>Board</b>	means the board of Directors of the Company
<b>Closely Related Party</b>	has the meaning given to that term in the Corporations Act
<b>Company</b>	MC Mining Limited ABN 98 008 905 388
<b>Constitution</b>	means the constitution of the Company in effect as at the date of this Notice
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth)
<b>Directors</b>	means the directors of the Company
<b>Equity Securities</b>	includes a share, a right to a share or option, an option, a convertible security and any security that ASX decides to classify as an equity security
<b>Explanatory Statement</b>	means this explanatory statement
<b>Group</b>	means the Company and all the entities the Company is required to include in its consolidated financial statements
<b>Key Management Personnel or KMP</b>	has the meaning given to that term in the Corporations Act
<b>Listing Rules</b>	means the Listing Rules of ASX
<b>Meeting or Annual General Meeting</b>	means the annual general meeting the subject of the Notice
<b>Notice</b>	means the notice of Meeting which accompanies this Explanatory Statement
<b>Option</b>	has the meaning given to that term in the ESOP
<b>Related Party</b>	has the meaning given in Chapter 19 of the Listing Rules
<b>Remuneration Report</b>	means the section of the Directors' report contained in the annual financial statements of the Company for the year ended 30 June 2022 titled "Remuneration Report"
<b>Resolution</b>	means a resolution proposed pursuant to the Notice
<b>Rights Issue</b>	means the underwritten A\$40 million renounceable rights issue announced by the Company on 27 September 2022
<b>SGIH</b>	means Senosi Group Investment Holdings Pty Ltd
<b>Shares</b>	means fully paid ordinary shares in the equity capital of the Company

## SCHEDULE 1

The current total cash remuneration of the Directors (excluding Mr Gomwe) is set out in the table below.

<b>Nhlanhla Nene</b>	As Chairman, Mr Nene is entitled to receive director's fees of GBP 55,000 for FY2023
<b>Khomotso Brian Mosehla</b>	As a Director, Mr Mosehla is entitled to receive director's fees of GBP 35,000 for FY2023
<b>Brian He Zhen</b>	As Mr Zhen was appointed as a Director as a nominee of a major Shareholder, Mr Zhen has decided to forego director's fees for FY23
<b>An Chee Sin</b>	As a Director, Mr Sin is entitled to receive director's fees of GBP 35,000 for FY2023
<b>Ontiretse Mathews Senosi</b>	As Mr Senosi was appointed as a Director as a nominee of SGIH, Mr Senosi has decided to forego director's fees for FY23
<b>Andrew Mifflin</b>	As a Director, Mr Mifflin is entitled to receive director's fees of GBP 35,000 for FY2023
<b>Junchao Liu</b>	As Mr Liu was appointed as a Director as a nominee of a major Shareholder, Mr Liu has decided to forego director's fees for FY23

The material terms of the Performance Rights, which otherwise have generally customary terms, to be granted to the Directors pursuant to Resolutions 6 to 12 are set out in the table below:

<b>Vesting Conditions</b>	The Performance Rights the subject of Resolutions 6 to 12 will vest if, by 30 June 2023, the Company announces that the necessary remaining development and working capital funding for Makhado has been secured
<b>Conversion</b>	Provided that the Vesting Condition/s have been satisfied, each Performance Right will, at the election of the holder, be able to be converted into one new Share for no cash consideration
<b>Expiry Date</b>	The Vesting Conditions must have been satisfied by (and therefore the Performance Rights must be converted into a new Share by) 5pm (Johannesberg time) on 30 June 2023
<b>Listing Rules</b>	In the event of a reorganisation of the Company's equity capital, the Performance Rights will be reorganised in accordance with the requirements of the listing rules applicable to the Company at that time
<b>Quotation</b>	The Company will not apply for quotation of the Performance Rights. The Company will however, apply for quotation of any new Shares issued following the conversion of Performance Rights
<b>New Issues</b>	A Performance Right does not entitle its holder to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without first converting the Performance Right
<b>Dividends</b>	The Performance Rights do not entitle their holder to any dividends or other distributions declared or paid by the Company
<b>Transfer</b>	The Performance Rights are not transferable without the Company's prior written consent
<b>Pro Rata Issues</b>	The Exercise Price will be reorganised in accordance with Listing Rule 7.22 in the event of a pro rata issue of new securities by the Company

The valuation of the Options to be issued to Mr Gomwe and the Performance Rights to be granted to the Non-Executive Directors and the basis on which those valuations have been derived is set out in the table below.

<b>Value of Options</b>	ZAR 21.4 million (equivalent to approximately A\$1.83 million) for all 12 million Options to be awarded to Mr Gomwe			
<b>Value of Performance Rights</b>	ZAR 2.5 million (equivalent to A\$214,000) per Non-Executive Director (i.e. for each grant of 1 million Performance Rights)			
	<b>Godfrey Gomwe</b>			<b>NEDs</b>
	Tranche 1	Tranche 2	Tranche 3	Tranche 1
<b>Valuation Date</b>	24/10/2022	24/10/2022	24/10/2022	24/10/2022
<b>Share Price</b>	ZAR 2.50	ZAR 2.50	ZAR 2.50	ZAR 2.50
<b>30-day VWAP Price Hurdle</b>	ZAR 1.89	ZAR 3.22	ZAR 4.55	N/A
<b>Hurdle Satisfaction Date</b>	30/06/2023	30/06/2024	30/06/2025	30/06/2023
<b>Term to Maturity (in Years)</b>	0.68	1.68	2.68	0.68
<b>Expiry Date</b>	30/11/2027	30/11/2027	30/11/2027	30/06/2023
<b>Volatility</b>	120%	120%	120%	120%
<b>Risk Free Rate</b>	9.41%	9.41%	9.41%	9.41%
<b>Dividend Yield</b>	N/A	N/A	N/A	N/A
<b>Number of Securities</b>	4,000,000	4,000,000	4,000,000	7,000,000
<b>Valuation Per Security</b>	ZAR 1.77	ZAR 1.72	ZAR 1.87	ZAR 2.5
<b>Valuation Per Tranche</b>	ZAR 7.08m	ZAR 6.88m	ZAR 7.48m	ZAR 17.50m

## SCHEDULE 2

The material terms of the ESOP are set out in the table below:

<b>Eligible Participant</b>	The Board may from time to time, invite eligible employees and directors of the Company (or any of its subsidiaries), to participate in the ESOP
<b>Offers</b>	The Board may, from time to time, at its absolute discretion, determine the number, value and terms of any Options to be granted under the ESOP
<b>Vesting Conditions</b>	Subject to the Listing Rules and Corporations Act, Options granted under the ESOP will be subject to the vesting conditions determined by the Board at the time of grant
<b>Exercise</b>	Subject to the satisfaction of any Vesting Conditions and the payment of the exercise price per Option (if any), each Option entitles the Eligible Participant to one fully paid ordinary share in the Company
<b>Forfeiture</b>	Unless otherwise determined by the Board, Options held by an Eligible Participant will lapse in a variety of circumstances, including if the holder ceases to be employed by, or an officer of, the Company
<b>Participation Rights</b>	An Option does not entitle its holder to receive: <ul style="list-style-type: none"> <li>• notice of, or to vote at or attend, any meeting of Shareholders; or</li> <li>• any dividends or other distributions declared or paid by the Company; or</li> <li>• any surplus assets or profits of the Company in the event the Company is wound up.</li> </ul>
<b>Change of Control Event</b>	If a change of control event occurs (which term is defined in the rules of the ESOP) or the Board determines such event is likely to occur, the Board may, in its absolute discretion, determine (having regard to, amongst other factors, the performance of the Company against targets in the Vesting Conditions at that time, the period of time that has elapsed between the issue date and the date of the change of control event, and the circumstances of the change of control) the manner in which any or all of the Eligible Participant's Options will be dealt with (including without limitation in a manner that allows the Eligible Participant to benefit from the change of control event)
<b>Amendment</b>	The Board has the ability to amend the rules of the ESOP at any time, including with retrospective effect, except that any amendments which materially reduce an Eligible Participant's existing entitlements or materially increase an Eligible Participant's obligations require an Eligible Participant's consent unless the amendment is primarily necessitated to (among other things) ensure compliance with the Company's constitution or laws or to correct manifest errors. If ASX or the Listing Rules require that Shareholder approval is obtained to amend the rules of the ESOP, Shareholder approval will be sought at the relevant time

## SCHEDULE 3

The material terms of the Performance Rights Plan are set out in the table below:

<b>Eligible Participant</b>	The Board may from time to time, invite eligible employees and directors of the Company (or its subsidiaries), to participate in the Performance Rights Plan
<b>Offers</b>	The Board may, from time to time, at its absolute discretion, determine the number, value and terms of any Performance Rights to be granted under the Performance Rights Plan
<b>Vesting Conditions</b>	Subject to the Listing Rules and Corporations Act, Performance Rights granted under the Performance Rights Plan will be subject to the vesting conditions determined by the Board at the time of grant
<b>Exercise</b>	Subject to the satisfaction of any Vesting Conditions, each Performance Right entitles the Eligible Participant to one fully paid ordinary share in the Company
<b>Forfeiture</b>	Unless otherwise determined by the Board, Performance Rights held by an Eligible Participant will lapse in a variety of circumstances, including if the holder ceases to be employed by, or an officer of, the Company
<b>Participation Rights</b>	A Performance Right does not entitle its holder to receive: <ul style="list-style-type: none"> <li>• notice of, or to vote at or attend, any meeting of Shareholders; or</li> <li>• any dividends or other distributions declared or paid by the Company; or</li> <li>• any surplus assets or profits of the Company in the event the Company is wound up.</li> </ul>
<b>Change of Control</b>	If a change of control event occurs (which term is defined in the rules of the Performance Rights Plan) or the Board determines such event is likely to occur, the Board may, in its absolute discretion, determine (having regard to, amongst other factors, the performance of the Company against targets in the Vesting Conditions at that time, the period of time that has elapsed between the issue date and the date of the change of control event, and the circumstances of the change of control) the manner in which any or all of the Eligible Participant's Performance Rights will be dealt with (including without limitation in a manner that allows the Eligible Participant to benefit from the change of control event)
<b>Amendment</b>	The Board has the ability to amend the rules of the Performance Rights Plan at any time, including with retrospective effect, except that any amendments which materially reduce an Eligible Participant's existing entitlements or materially increase an Eligible Participant's obligations require an Eligible Participant's consent unless the amendment is primarily necessitated to (among other things) ensure compliance with the Company's constitution or laws or to correct manifest errors. If ASX or the Listing Rules require that Shareholder approval is obtained to amend the rules of the Performance Rights Plan, Shareholder approval will be sought at the relevant time

# MC Mining Limited

ABN 98 008 905 388

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (AWST) on Monday, 28 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 181923**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MC Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MC Mining Limited to be held at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways Golf Park, Roos Street, Fourways 2191, South Africa on Wednesday, 30 November 2022 at 11:00am (Johannesburg time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 to 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 to 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 to 12 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Grant of Performance Rights to a Director – Ontiretse Mathews Senosi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Brian He Zhen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Grant of Performance Rights to a Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Grant of Performance Rights to a Director – Junchao Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Ontiretse Mathews Senosi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of Listing Rule 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Options to a Director - Godfrey Gomwe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Grant of Performance Rights to a Director – Nhlanhla Nene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Grant of Performance Rights to a Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Grant of Performance Rights to a Director – Brian He Zhen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
9	Grant of Performance Rights to a Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





**MC Mining Limited**

(Incorporated and registered in Australia)  
 (Registration number: ABN 98 008 905 388)  
 Share code on the JSE Limited: "MCZ", AIM and ASX: "MCM"  
 ISIN: AU000000MCM9  
 ("MC Mining" or "the Company")

Our Annual General Meeting will be held on Wednesday, 30th November 2022 at 10:00 AM (London Time) and 11:00 AM (South African Time) at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways, 2191 on Wednesday, 30th November 2022 at 10:00 AM (London Time) and 11:00 AM (South African Time).  
 The resolutions to be proposed at the Meeting are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Only for use by certificated shareholders or dematerialised shareholders of MC Mining Limited who have selected "own-name" registration.

I/We, the undersigned, being the holder of  shares in MC Mining Limited, hereby appoint  as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held exclusively at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways, 2191 on Wednesday, 30th November 2022 at 10:00 AM (London Time) and 11:00 AM (South African Time) and at any adjournment or postponement of that Meeting, and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes).  
 The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

I/We (Names in full – please print)

of (address – please print):

being the holder of  shares in MC Mining hereby appoint:

1.  of  or failing him/her,
2.  of  or failing him/her,

or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the Annual General Meeting of shareholders to be held exclusively at the offices of MC Mining Limited, Ground Floor, Greystone Building, Fourways, 2191 on Wednesday, 30th November 2022 at 10:00 AM (London Time) and 11:00 AM (South African Time) and at any adjournment or postponement of that Meeting, and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>1</b> Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>2</b> Re-election of Director – Brian He Zhen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>3</b> Re-election of Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Election of Director – Ontiretse Mathews Senosi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Issue of Options to a Director - Godfrey Gomwe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Grant of Performance Rights to a Director – Nhlanhla Nene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Grant of Performance Rights to a Director – Khomotso Mosehla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>8</b> Grant of Performance Rights to a Director – Brian He Zhen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>9</b> Grant of Performance Rights to a Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>10</b> Grant of Performance Rights to a Director – Ontiretse Mathews Senosi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> <b>11</b> Grant of Performance Rights to a Director – Andrew Mifflin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

R□□□□□□□□12 Grant of Performance Rights to a Director – Junchao Liu□	□	□	□
R□□□□□□□□13 Approval of Listing Rule 7.1A Mandate□	□	□	□

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Name \_\_\_\_\_  
*(In block letters)*

Signature/s \_\_\_\_\_

Assisted by me \_\_\_\_\_  
*(If applicable)*

Full name/s of signatory/ies if signing in a representative capacity \_\_\_\_\_  
*(In block letters and authority to be attached – see note 11)*

Please read the notes behind.





MR A SAMPLE  
< DESIGNATION >  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA

000000  
**CANCELLED**

**Form of Instruction - Annual General Meeting to be held on 30 November 2022**

To be effective, all forms of instruction must be lodged at the office of the Depositary at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 25 November 2022 at 10.00 am.

**Explanatory Notes:**

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of the Resolution. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to vote withheld on the Resolution. However, it should be noted that a 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.
4. The 2021 Integrated Report and Notice of Meeting is available online, simply visit: [www.mcmining.co.za](http://www.mcmining.co.za).

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.

**CANCELLED**

**All Named Holders**

MR A SAMPLE  
< Designation >  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4

# Form of Instruction



Please use a **black** pen. Mark with an X inside the box as shown in this example.



C0000000000

I/We hereby instruct the Custodian "Computershare Clearing PTY Limited A/c CCNL DI" to vote on my/our behalf at the Annual General Meeting of MC Mining Limited to be held at **Ground Floor , Greystone Building , Fourways Golf Park Roos Street, Fourways 2191** on **30 November 2022** at **10.00 am** and at any adjournment thereof.

## Ordinary Business

- |  | For                      | Against                  | Abstain                  |
|--|--------------------------|--------------------------|--------------------------|
| 1. Non-binding resolution to adopt the Remuneration Report               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Re-election of Director – Brian He Zhen                               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Re-election of Director – An Chee Sin                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Election of Director – Ontiretse Mathews Senosi                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Issue of Options to a Director - Godfrey Gomwe                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Grant of Performance Rights to a Director – Nhlanhla Nene             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Grant of Performance Rights to a Director – Khomotso Mosehla          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Grant of Performance Rights to a Director – Brian He Zhen             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Grant of Performance Rights to a Director – An Chee Sin               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Grant of Performance Rights to a Director – Ontiretse Mathews Senosi | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Grant of Performance Rights to a Director – Andrew Mifflin           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Grant of Performance Rights to a Director – Junchao Liu              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Special Business</b>  |                          |                          |                          |
| 13. Approval of Listing Rule 7.1A Mandate                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Date



In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

