AECI LIMITED
Registration no 1924/002590/06
("the Company")

MINUTES OF THE 100th ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD AT AECI PLACE, 24 THE WOODLANDS, WOODLANDS DRIVE, WOODMEAD, SANDTON, ON TUESDAY, 28 MAY 2024 AT 09h00

PRESENT:	Dr Khotso Mokhele	(Chairman)
	Mr Holger Riemensperger	
	Ms Rochelle Gabriels	
	Mr Rafael Fernandes	
	Mr Dean Murray	
	Ms Khabonina Ramoupi	
	Mr Denvor Govender	
	Mr Steve Dawson	
	Ms Fikile De Buck	
	Mr Walter Dissinger	
	Mr Sam Coetzer	
	Ms Marna Roets	
	Ms Philisiwe Sibiya	
	Ms Patricia O'Brien	
IN ATTENDANCE:	Ms Hawa Haffejee	(Scrutineer)
	Ms Fatima Ebrahim	(Scrutineer)
	Ms Michelle Kimmie	(AECI Foundation)
	Ms Theresa Griffiths	(AECI Foundation)
	Ms Ashleigh Hale	(Bowmans)
	Ms Lerushka Naidoo	(Deloitte)
	Mr Eric Tshabalala	(Deloitte)
	Ms Cheryl Singh	(Group Company Secretary)
	Ms Zanele Salman	(Group Head Investor Relations)
	Mr Itumeleng Lepere	(Investor Relations)
	Mr Sivuyise Ndzendze	(Visitor)
	Mr Alan Shkudsky	(Visitor)
	Ms Paula Fernandes	(AECI)
	Ms Marcia Haffejee	(Group Legal Counsel)

CHAIRMAN

The Chairman welcomed those in attendance, via electronic communication and in-person, to the meeting and declared the meeting in session.

MINUTES

The Chairman noted that the minutes of the Annual General Meeting (AGM) held on 30 May 2023, were signed as a correct record and that the Company Secretary will make them available to any member who wishes to inspect them.

QUORUM

With a quorum present, the Chairman declared the meeting duly constituted.

PROCEDURE FOR VOTING

The Chairman confirmed the procedure for voting as provided for in terms of Section 65 of the Companies Act 71 of 2008, and in addition, noted that he was advised by the Group Company Secretary that shareholders attending virtually/ via electronic communication had been provided with an option to participate in the proceedings by way of electronic communication.

PURPOSE OF THE MEETING

The purpose of the meeting was to:

a) present the Directors' report and the audited consolidated and separate annual financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2023;
b) present the Group Audit Committee's report;
c) present the Social, Ethics and Sustainability Committee's report;
d) consider any matters raised by shareholders;
e) consider the ordinary and special resolutions set out in the Notice of AGM, and if deemed fit, to pass same, with or without modification; and
f) deal with such other business as may lawfully be dealt with at the AGM in terms of the Companies Act and the Memorandum of Incorporation (MOI).

ORDINARY RESOLUTION NO. 1: RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR AND APPOINTMENT OF DESIGNATED INDIVIDUAL AUDIT PARTNER

IT WAS RESOLVED THAT, upon the recommendation of the current Audit Committee, Deloitte & Touche be reappointed as the independent registered auditor of the Company and Mr Moroa Eric Tshabalala be reappointed as the designated individual audit partner to undertake the audit during the financial year ending 31 December 2024.

ORDINARY RESOLUTIONS NO. 2.1 TO 2.3: RE-ELECTION OF NON-EXECUTIVE DIRECTORS

IT WAS RESOLVED THAT the following Non-executive Directors who are retiring in terms of the Company's MOI and who, being eligible, have offered themselves for re-election be re-elected:

2.1 Ms PMM O'Brien;
2.2 Mr ST Coetzer; and
2.3 Mr SA Dawson.

ORDINARY RESOLUTION NO. 3: RE-ELECTION OF MR H RIEMENSPERGER AS AN EXECUTIVE DIRECTOR

IT WAS RESOLVED THAT Mr H Riemensperger, who is retiring in terms of the Company's MOI and who, being eligible, be re-elected as an Executive Director of the Company.

ORDINARY RESOLUTION NO. 4: ELECTION OF MS RJ GABRIELS AS AN EXECUTIVE DIRECTOR

IT WAS RESOLVED THAT Ms RJ Gabriels, who was appointed on 2 January 2024, be appointed as Group Chief Financial Officer and Board Director, in terms of the Company's MOI.

ORDINARY RESOLUTIONS NO. 5.1 TO 5.3: ELECTION OF AUDIT COMMITTEE MEMBERS

IT WAS RESOLVED THAT the following Independent Non-executive Directors of the Company be appointed as members of the Audit Committee to hold office until the next AGM:

5.1 Ms PG Sibiya;
5.2 Ms AM Roets; and
5.3 Ms FFT Dludlu (De Buck).

ORDINARY RESOLUTIONS NO. 6.1 AND 6.2: NON-BINDING ADVISORY VOTE ON THE COMPANY'S REMUNERATION POLICY AND IMPLEMENTATION REPORT

IT WAS RESOLVED THAT the Company endorse, by way of a non-binding advisory vote:

6.1 the Company's Remuneration Policy as set out on pages 8 to 21 of the Remuneration Report; and
6.2 the implementation of the Company's Remuneration Policy as set out on pages 22 to 29 of the Remuneration Report.

ORDINARY RESOLUTIONS NO. 7: APPROVAL OF THE AMENDED RULES OF THE AECI 2012 LONG-TERM INCENTIVE PLAN

IT WAS RESOLVED THAT the amended AECI 2012 Long-term Incentive Plan rules (as approved and adopted by the Company's shareholders on 28 May 2012) be approved and adopted.

SPECIAL RESOLUTIONS NO. 1.1 TO 1.10: NON-EXECUTIVE DIRECTORS' FEES

IT WAS RESOLVED THAT the annual fees, exclusive of VAT (if applicable), payable by the Company to its Non-executive Directors, with effect from 1 June 2024, be approved as follows:

1.1	Board: Chairman	R1 544 434;	
1.2	Board: Non-executive Director	R 367 080	(USD 45 624);
1.3	Audit Committee: Chairman	R 278 880	(USD 35 255);
1.4	Risk Committee: Chairman	R 178 920	(USD 22 831);
1.5	SHE Committee: Chairman	R 175 680	(USD 22 831);
1.6	Other Board Committees: Chairman	R 173 520	(USD 22 831);
1.7	Audit Committee: Member	R 134 040	(USD 17 637);
1.8	Other Board Committees: Member	R 86 760	(USD 11 415);
1.9	Meeting attendance fee (includes *ad hoc* meetings)	R 15 170	(USD 1 765); and
1.10	Per-trip allowance		(USD 3 207).

SPECIAL RESOLUTION NO. 2: GENERAL AUTHORITY TO REPURCHASE SHARES

IT WAS NOTED THAT the special resolution to grant the Company a general authority authorising the acquisition by the Company and/or its subsidiaries of shares issued by the Company, on such terms and conditions and in such amounts as the directors of the Company may from time to time deem fit,

and in terms of section 48 of the Companies Act, the Company's MOI and the JSE Listings Requirements, based on the conditions as set out in the Notice of AGM pages 5 and 6, did not achieve the requisite majority of votes and was not passed.

SPECIAL RESOLUTION NO. 3: FINANCIAL ASSISTANCE TO A RELATED OR INTER-RELATED COMPANY

IT WAS RESOLVED THAT, the Board may, subject to compliance with the requirements of the MOI of the Company, section 45 of the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or entity that is or becomes related or interrelated, to the Company for any purpose or in connection with any matter, such authority to endure until the next AGM of the Company provided that this general authority shall not extend beyond 15 months from the date of adoption of this special resolution.

COUNTING OF VOTES

The ballot papers were collected, and the ballot count was certified. Accordingly, the results of the AGM were tabled.

CLOSURE

There being no further business, the Chairman thanked everyone for their attendance and declared the meeting closed.

SIGNED as a true record of the proceedings.

19 Aug. 2024 9:49:06 PM GMT+2

CHAIRMAN

19 August 2024

DATE