

African Rainbow Minerals Ltd		2015	
	Classification	Meeting Type	Meeting Date
ARI	Mining	AGM F2015	4/12/2015
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	To re-elect Dr MMM Bakane-Tuoane (67) Appointed 2004 Independent Non-executive Qualifications: MA (Econ), PhD (Econ)		FOR
<b>Ordinary resolution number 2</b>	To re-elect Mr AD Botha (62) Appointed 2009 Independent Non-executive Qualifications: BCom (Marketing), BProc, BCom (Hons), SEP (Stanford)	<b>[COMMENT:</b> Mr Botha is on the cusp in respect of his duty on many boards: 4 listed and a number of seri- ous unlisted companies.]	FOR
<b>Ordinary resolution number 3</b>	To re-elect Mr AK Maditsi (53) Appointed 2004 Lead Independent Non-executive Qualifications BProc, LLB, H Dip Co Law, LLM		FOR
<b>Ordinary resolution number 4</b>	To elect Mr HL Mkatshana (46) Appointed 2015 Executive Director Qualifications: NHD (Coal Mining), BSc Eng (Mining), MDP and MBA		FOR
<b>Ordinary resolution number 5</b>	To re-appoint Ernst & Young Inc. as external auditor and to appoint Mr LIN Tomlinson as the person designated to act on behalf of the external auditor	<b>[MOTIVATION:</b> Ernst & Young has been the auditor for longer than 10 years without a tender process.]	AGAINST
<b>Ordinary resolution number 6</b>	Ordinary Resolution number 6: To individual- ly elect the following Independent Non- executive Directors as members of the Audit and Risk Committee		
<b>6.1</b>	Mr TA Boardman (65) Appointed 2011 Independent Non-executive Qualifications: BCom, CA(SA)	<b>[MOTIVATION:</b> Mr Boardman is re- garded as over-extended.]	AGAINST
<b>6.2</b>	Mr F Abbott (60) Appointed 2004 Independent Non-executive Qualifications: BCom, CA(SA), MBL	<b>[MOTIVATION:</b> We do not regard Mr Abbott as independent, given the length of his tenure.]	AGAINST
<b>6.3</b>	Dr MMM Bakane-Tuoane		FOR
<b>6.4</b>	Mr AD Botha		FOR
<b>6.5</b>	Mr AK Maditsi		FOR
<b>6.6</b>	Dr R V Simelane (63) Appointed 2004 Independent Non-executive Qualifications: BA (Economics and Account-	<b>[MOTIVATION:</b> We do not regard Dr Simelane as independent, given the length of her tenure.]	AGAINST

	ing), MA, PhD (Econ), LLB (UNISA)		
<b>Ordinary resolution number 7</b>	To endorse the Company's Remuneration Report, which includes the Remuneration Policy	[ <b>MOTIVATION:</b> The policy does not provide sufficient information to be able to hold the company to account, especially as regards the performance indicator 'Unit cost of sales' and the split between financial and personal performance.]	AGAINST
<b>Special resolutions</b>			
<b>Special resolution number 1</b>	With effect from 1 July 2015, the annual retainer fees and the attendance fees of Non-Executive Directors be increased as outlined on page 307 of this Notice of Annual General Meeting.		FOR
<b>Special resolution number 2</b>	With effect from 1 July 2015, the per Committee meeting attendance fees of Committee members be increased as outlined in the Notice of Annual General Meeting.	[ <b>MOTIVATION:</b> The resolution is an omnibus, which we do not regard as appropriate. In addition the chairpersons would receive more than 200% of ordinary members' fees.]	AGAINST
<b>Special resolution number 3</b>	To authorise the Directors to cause the Company to provide financial assistance to any company or corporation which is related or inter-related to the Company.		FOR
<b>Special resolution number 4</b>	To authorise the Directors to cause the Company to provide financial assistance by way of a loan, guarantee or the provision of security to any person who is a participant in any of the Company's share or any employee incentive schemes.	[ <b>MOTIVATION:</b> We do not support the provision of financial assistance by the company to its staff or directors.]	AGAINST