

African Rainbow Minerals Ltd.		F2016	
	Classification	Meeting Type	Meeting Date
ARI	Mining	AGM F2016	02/12/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Resolved that Mr F Abbott, who retires by rotation in terms of the Company's Memorandum of Incorporation and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company. Mr Frank Abbott (61) Independent non-executive director Appointed: 2004 (previously CFO) Qualifications: BCom, CA(SA), MBL	[MOTIVATION: We do not regard Mr Abbott as independent given his former CFO position.]	FOR
Ordinary resolution number 2	Resolved that Mr TA Boardman, who retires by rotation in terms of the Company's Memorandum of Incorporation and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company. Mr Tom Boardman (66) Independent non-executive director Appointed: 2011 Qualifications: BCom, CA(SA)	[MOTIVATION: Given the number of listed boards where Mr Boardman is a member or the chair, we regard him as over-extended.]	AGAINST
Ordinary resolution number 3	Resolved that Mr WM Gule, who retires by rotation in terms of the Company's Memorandum of Incorporation and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company. Mr Mangisi Gule (64) Independent non-executive director Appointed: 2004 Qualifications: BA (Hons)(Wits), P & DM (Wits Business School)	[COMMENT: We do not regard Mr Gule to be independent given his former CFO position.]	FOR
Ordinary resolution number 4	Resolved that the re-appointment of Ernst & Young Inc. as the external auditor of the Company be and is hereby approved and that Mr LIN Tomlinson be and is hereby reappointed as the designated auditor for the financial year ending 30 June 2017 and to remain in office until the conclusion of the next AGM.	[MOTIVATION: Ernst & Young has been the auditor for over 10 years without a tender process]	AGAINST
Ordinary resolution number 5	Resolved that shareholders elect, each by way of a separate vote, the following Independent Non-executive Directors, as members of the Audit and Risk Committee, with effect from the end of this Annual General Meeting: 5.1 Mr TA Boardman 5.2 Mr F Abbott 5.3 Dr MMM Bakane-Tuoane 5.4 Mr AD Botha 5.5 Mr AK Maditsi 5.6 Dr RV Simelane		
5.1	Mr Tom Boardman	[MOTIVATION: Given the number of listed boards where Mr Boardman is a member or the chair, we regard him as over-extended.]	AGAINST

5.2	Mr Frank Abbott (see above)		AGAINST
5.3	Dr Manana Bakane-Tuoane (68) Independent non-executive director Appointed: 2004 Qualifications: BA (Economics and Statistics), MA (Econ), PhD (Econ)	[MOTIVATION: Dr Manana Bakane-Tuoane is not independent since he has been a director since 2004.]	AGAINST
5.4	Mr Anton Botha (63) Independent non-executive director Appointed: 2009 Qualifications: BCom (Marketing), BProc, BCom (Hons), SEP (Stanford)	[MOTIVATION: Given the number of listed boards where Mr Botha is a member or the chair, we now regard him as over-extended.]	AGAINST
5.5	Mr Alex Maditsi (54) Lead independent non-executive director Appointed: 2004 Qualifications: BProc, LLB, H Dip Co Law, LLM	[MOTIVATION: Mr Alex Maditsi is not independent since he has been a director since 2004.]	AGAINST
5.6	Dr Rejoice Simelane (64) Independent non-executive director Appointed: 2004 Qualifications: BA (Economics and Accounting), MA, PhD (Econ), LLB (UNISA)	[MOTIVATION: Dr Rejoice Simelane is not independent since she has been a director since 2004.]	AGAINST
Ordinary resolution number 6	Resolved that shareholders endorse, by way of a non-binding advisory vote, the Company's Remuneration Report, including the Remuneration Policy, as set out in the 2016 Integrated Annual Report on pages 185 to 196.	[MOTIVATION: 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
Special resolutions			
Special resolution number 1	With effect from 1 July 2016, the annual retainer fees and the per Board meeting attendance fees of Non-executive Directors be increased as outlined on page 306 of the Notice of Annual General Meeting.	[MOTIVATION: We do not regard the omnibus nature of this resolution to be appropriate.]	AGAINST
Special resolution number 2	With effect from 1 July 2016, the per Committee meeting attendance fees of Committee members be increased as outlined on page 306 and 307 of the Notice of Annual General Meeting.	[MOTIVATION: We do not regard the omnibus nature of this resolution to be appropriate.]	AGAINST