

African Rainbow Minerals Ltd.		F2017	
	Classification	Meeting Type	Meeting Date
ARI	Mining	AGM F2017	01/12/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	Resolved that Mr JA Chissano, 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 Joaquim Chissano (77) Independent non-executive director Appointed: 2005 Qualifications: PhD	[COMMENT: Mr Chissano is not independent since he has been a director since 2005.]	FOR
Ordinary resolution number 2	Resolved that Mr ZB Swanepoel, 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 Bernard Swanepoel (56) Independent non-executive director Appointed: 2003 Qualifications: BSc (Min Eng), BCom (Hons)	[COMMENT: Mr Swanepoel is not independent since he has been a director since 2003.]	FOR
Ordinary resolution number 3	Resolved that Dr RV Simelane, 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. Dr Rejoice Simelane (65) Independent non-executive director Appointed: 2004 Qualifications: BA (Economics and Accounting), MA, PhD (Econ), LLB (UNISA)	[COMMENT: Dr Simelane is not independent since he has been a director since 2004.]	FOR
Ordinary resolution number 4	Resolved that Mr JP Möller, whose period of office as a Director terminates in accordance with the Company's Memorandum of Incorporation at this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a director of the Company. Mr Kobus Möller (58) Independent non-executive director Appointed: 2017 Qualifications: BCompt (Hons), CA(SA), AMP (Harvard)		FOR
Ordinary resolution number 5	Resolved that Mr DC Noko, whose period of office as a Director terminates in accordance with the Company's Memorandum of Incorporation at this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a Director of the Company. Mr David Noko (60) Independent non-executive director		FOR

	Appointed: 2017 Qualifications: Dipl (Mech Eng), MDP, MBA, SEP (LBS)		
Ordinary resolution number 6	Resolved that Mr JC Steenkamp, whose period of office as a Director terminates in accordance with the Company's Memorandum of Incorporation at this Annual General Meeting and who being eligible, has made himself available for election, be and is hereby elected as a Director of the Company. Mr Jan Steenkamp (63) Non-executive director Appointed: 2017 Qualifications: National Mining Diploma, EDP	[MOTIVATION: We do not regard Mr Steenkamp as independent given his former executive position.]	FOR
Ordinary resolution number 7	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 2018, to remain in office until the conclusion of the next Annual General Meeting.	[MOTIVATION: Ernst & Young has been the auditor for over 10 years.]	AGAINST
Ordinary resolution number 8	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: 8.1 Mr TA Boardman 8.2 Mr F Abbott 8.3 Dr MMM Bakane-Tuoane 8.4 Mr AD Botha 8.5 Mr AK Maditsi 8.6 Mr JP Möller 8.7 Dr RV Simelane		
8.1	Mr Tom Boardman (67) 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
8.2	Mr Frank Abbott (62) Independent non-executive director Appointed: 2004 Qualifications: BCom, CA(SA), MBL	[MOTIVATION: We do not regard Mr Abbott as independent given his former CFO position.]	AGAINST
8.3	Dr Manana Bakane-Tuoane (69) 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
8.4	Mr Anton Botha (64) 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
8.5	Mr Alex Maditsi (55) 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
8.6	Mr Kobus Möller (see above)		FOR
8.7	Dr Rejoice Simelane (see above)	[MOTIVATION: Dr Rejoice Simelane is not independent since she has been a director since 2004.]	AGAINST

Ordinary resolution number 9	Resolved that shareholders endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out on pages 86 to 92.	[MOTIVATION: The policy still 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
Ordinary resolution number 10	Resolved that shareholders endorse, by way of a non-binding advisory vote, the Company's Remuneration Implementation Report, as set out on pages 93 to 99.	[MOTIVATION: The actual remuneration is not capable of recalculation by a shareholder.]	AGAINST
Special resolutions			
Special resolution number 1	Resolved that the Company be and is hereby authorised to make payment, in addition to the remuneration for Non-executive Directors authorised by shareholders by special resolution at the Annual General Meeting of 2 December 2016 ("2016 authority"), of an additional fee equal to the amount of any value-added tax ("VAT") levied by the South African Revenue Service on the supply of services by a Non-executive Director, plus VAT thereon, to each Non-executive Director who is liable to charge and account for VAT on the remuneration authorised under the 2016 authority, for any period after 1 June 2017 in accordance with the South African Revenue Service Binding General Ruling (VAT) 41.		FOR
Special resolution number 2	With effect from 1 July 2017, the annual retainer fees and the per Board meeting attendance fees of Non-executive Directors be increased as outlined on page 129 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 3	With effect from 1 July 2017, the per Committee meeting attendance fees of Committee members be increased as outlined on pages 129 and 130 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 4	Resolved that the provision of direct or indirect financial assistance in terms of Section 44 of the Companies Act by the Company to any Director or Prescribed Officer of the Company (or any person related to any of them or to any company or corporation related or inter-related to any of them) or to any person who is a participant in any of the Company's share or any employee incentive schemes, for the purpose of, or in connection with, the subscription for or purchase of any securities, issued or to be issued by the Company or related or inter-related company, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of Section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of two years from the date of adoption of this resolution.	[MOTIVATION: We do not regard loans to natural person to be appropriate.]	AGAINST
Special resolution number 5	Resolved that the provision of any direct or indirect financial assistance in terms of Section 45 of the Companies Act by the Company, subject to the provisions of the Companies Act, to any company or corporation which is related or inter-related to the Company (as defined in the Companies Act), on the terms and conditions which the Directors may determine, be and is hereby approved. This authority will be in place for a period of two years from the date of adoption of this resolution.		FOR