



WESIZWE PLATINUM LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/020161/06)

Share Code: WEZ ISIN: ZAE000075859

("Wesizwe" or "the Company" or "the Group")

held via Video Conference

Friday, 31 July 2020 at 9:00

MINUTES OF THE ANNUAL GENERAL MEETING HELD FRIDAY, 31 JULY 2020 AT 09H00

DIRECTORS:

D Mokhobo
J Liu - FD
Z Li - CEO
V Mabuza
J Ngculu

(Chair)

SHAREHOLDERS:

B Ramaboa
H Morule
F Inacio
P Li

IN ATTENDANCE:

V Mhlongo
E de Jager
D van Vuuren
W Jacobs
L Eiser
A Pereira
S Kruger
L Yu
I Fell

Company Secretary
4 Africa Exchange Registry
4 Africa Exchange Registry
4 Africa Exchange Registry
Sponsor

1. INTRODUCTION

The Chair welcomed all present.

2. NOTICE OF MEETING

The notice of the meeting, containing details of all resolutions to be considered, as well as the modification per Addendum to the Notice of the Annual General Meeting, was taken as read. No questions were forthcoming.

3. QUORUM

The meeting was informed that in terms of Wesizwe Platinum Limited's Memorandum of Incorporation (MOI), the quorum for a general meeting should be 3 members, such members being entitled to vote, be present in person, or by proxy or in the case of a member which is a body corporate, represented and to have at least 25% of the issued share volume being represented at the meeting as such. As all such requirements were met, the Chair declared the meeting properly constituted.

4. ADOPTION OF MINUTES OF THE PREVIOUS MEETING

The minutes of the previous Annual General Meeting, held on 3 May 2019, were taken as read.

The meeting unanimously adopted the minutes of the previous meeting.

5. PURPOSE AND PROCEEDINGS OF THE MEETING

The meeting was informed that the purpose of the annual general meeting was to transact the business as set out in the notice of annual general meeting (AGM notice) by means of consideration, and if so deemed fit, passing, with or without modification, the ordinary and special resolution as per the said notice.

It was unanimously agreed that voting would proceed by way of a poll. The meeting was informed that voting forms were handed out at registration. In order to expedite the proceedings of the meeting the Chair proposed that attendees completed the ballot paper after each resolution has been put to the meeting. The ballot papers would only be collected at the end of the meeting and counted accordingly, whereupon the Chair would announce the results of all the resolutions put to the meeting.

It was agreed that the meeting would proceed with the business of the meeting.

6. CONSIDERATION OF THE PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The audited annual financial statements of the Company, including the reports of the Directors, Social and Ethics Committee and the Audit and Risk Committee for the year ended 31 December 2019 were presented at the meeting

No questions were raised.

7. SPECIAL BUSINESS

7.1 Special resolution number 1: Remuneration of non- executive directors

"Resolved, in terms of section 66(9) of the Companies Act, 2008, as amended ("**the Companies Act**"), that the current remuneration payable to the Non-Executive Directors will remain unchanged and will be valid until the next AGM of the Company to be held in 2021".

The motion was seconded and the resolution was passed accordingly.

7.2 **Special resolution number 2: Financial assistance to related, and inter-related, companies**

"Resolved that the Board of Directors of the Group be and is hereby authorised in terms of Section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution number 2), to authorise the Group to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such terms in Section 45(1) of the Companies Act) that the Board of the Company may deem fit to any related or inter-related company or corporation of the Group ("related" and "inter-related" will herein have the meanings attributed to those terms in Section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine."

The motion was seconded and the resolution was passed accordingly.

7.3 **Special resolution number 3: Financial assistance to Directors and Prescribed Officers**

"Resolved, that the board of directors of the group be and is hereby authorized in terms of sections 45(3)(b)(i) and (ii) of the Act as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution number 3), to authorize the group to provide any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to such term in section 45(1) of the Act) that the board of the company may deem fit to any director or prescribed officer (director and prescribed officer will herein have the meanings attributed to those terms in section 45 (2) of the Act, that the board may fit to any director or prescribed officer of the group, on the terms and conditions and for the amounts that the board may determine" .

The motion was not seconded and the resolution failed.

7.4 **Special resolution number 4: Share repurchases by the Company and its subsidiaries**

"Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the Listings Requirements on the terms and conditions as set out in the Notice of Annual General Meeting"

The motion was seconded and the resolution was passed accordingly.

8. ORDINARY BUSINESS

8.1 **Ordinary resolution number 1: Re-election of Mr Lincoln Vumile Ngculu as an independent Non-executive Director**

"Resolved that **Mr Lincoln Vumile Ngculu** retires by rotation in terms of the MOI of the Company, and being

eligible and offering himself for re-election, be and is hereby re-elected as an independent Non-Executive Director."

The motion was seconded and the resolution was passed accordingly.

8.2 **Ordinary resolution number 2: Re-election of Mr Victor Thembinkosi Mabuza as an independent Non-executive Director**

Resolved that **Mr Victor Thembinkosi Mabuza** who retires by rotation in terms of the MOI of the Company, and being eligible and offering himself for re-election, be and is hereby re-elected as an independent Non-Executive Director."

The motion was seconded and the resolution was passed accordingly.

8.3 **Ordinary resolution number 3: Confirmation of appointment of Mr Hugui Guo as Non-executive Director**

"Resolved that **Mr Hugui Guo be appointed as a** Non-executive Director with effect from 29 March 2019 be and is hereby ratified."

The motion was seconded and the resolution was passed accordingly.

8.4 **Ordinary resolution number 4: Confirmation of appointment of Mr Jianguo Liu as Executive Director**

"Resolved that **Mr Jianguo Liu be** appointed as Executive Director with effect from 01 April 2020 be, and is hereby ratified."

The motion was seconded and the resolution was passed accordingly.

8.5 **Ordinary resolution number 5: Confirmation of the appointment of the auditor**

"Resolved that SNG-GT be and is hereby appointed as independent auditors of the Company for the ensuing year on the recommendation of the Audit and Risk Committee with the designated auditor being *Mr. Herman Leach*".

The motion was seconded and the resolution was passed accordingly.

8.6 **Ordinary resolution number 6: Confirmation of the auditor's remuneration**

"Resolved that the auditor's remuneration for the year ended 31 December 2019 as determined by the Audit and Risk Committee of the Company be, and is hereby, confirmed."

The motion was seconded and the resolution was passed accordingly.

8.7 **Ordinary resolution number 7: Re-appointment of Mr Victor Thembinkosi Mabuza to the Audit and Risk Committee of the Company**

"Resolved that **Mr Victor Thembinkosi Mabuza** being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company with effect from the conclusion of this AGM in terms of Section 94(2) of the Companies Act".

The motion was seconded and the resolution was passed accordingly.

8.8 **Ordinary resolution number 8: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to the Audit and Risk Committee of the Company**

"Resolved that **Ms Dawn Merle Nonceba Mokhobo**, being the Chairman of the Board, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of Section 94(2) of the Companies Act."

It was noted that the Notice of AGM incorrectly states that the appointment is in terms of the Listing Requirements of the JSE. The appointment is made in terms of the requirements of King IV which recommends that the Chairman of the Board not be a member of the Audit and Risk Committee unless the Board is satisfied that the overall concentration and the balance of power on the Board will not be negatively impacted.

The Board has assessed the matter and is satisfied that the Balance of Power of the Board will not be affected and therefor recommends that Shareholders approve the appointment of the Chairman of the Board to the Audit and Risk Committee.

The motion was seconded and the resolution was passed accordingly.

8.9 **Ordinary resolution number 9: Re-appointment of Mr Vumile Lincoln Ngculu to the Audit and Risk Committee of the Company**

"Resolved that **Mr Vumile Lincoln Ngculu**, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee of the Company, with effect from the conclusion of this AGM in terms of Section 94(2) of the Companies Act."

The motion was seconded and the resolution was passed accordingly.

8.10 **Ordinary resolution number 10: General authority to issue shares for cash**

"Resolved that, subject to the adoption of ordinary resolution number 10, the Directors of the Company be, and are hereby authorized by way of a general authority, to allot and issue 244 174 058 unissued shares for cash as they in their discretion may deem fit, subject to the provisions of the JSE Listings Requirements, the Companies Act and the Company's MOI and subject to the provision that the aggregate number of authorized but unissued ordinary shares to be allotted and issued in terms of this resolution, shall be limited to

15% of the issued share capital (excluding treasury shares) of the Company on the terms and conditions as set out in the Notice of Annual General Meeting.

The motion was seconded and the resolution was passed accordingly.

8.11 Ordinary Resolution 11: Authority to action

"Resolved that any one Director of the Company and or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the AGM of the Company at which these resolutions will be considered."

The motion was seconded and the resolution was passed accordingly.

8.12 Non-Binding Advisory Vote Number 1: Endorsement of the remuneration policy

"Resolved to hereby endorse the Company's remuneration policy, as set out in the Remuneration Report on pages 62 to 65 of the IR, by way of a non-binding advisory vote."

"The motion was seconded and the resolution was passed accordingly.

8.13 Non-Binding Advisory Vote Number 2: Endorsement of the remuneration implementation report

"Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration implementation report (excluding the remuneration of the Non-Executive Directors for their services as Directors and members of Board Committees) set out in pages 62 to 65 of the IR".

The motion was seconded and the resolution was passed accordingly.

9. VOTE COUNT

The Results of the voting are as follows:

Special resolution number 1: Remuneration of Non-executive Directors				Special resolution number 1: Remuneration of Non-executive Directors		
in favour		against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 131 385 856	357 606	2 376 004	1 131 743 462	69.52%	0.15%
%	99.97%	0.03%	0.21%			
Special resolution number 2: Financial assistance to related and inter-related companies				Special resolution number 2: Financial assistance to related and inter-related companies		
in favour		against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 131 443 122	876 534	1 799 810	1 132 319 656	69.56%	0.11%
%	99.92%	0.08%	0.16%			
Special resolution number 3: Financial assistance to Directors and Prescribed Officers				Special resolution number 3: Financial assistance to Directors and Prescribed Officers		
in favour		against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares

Shares	296 468 496	830 843	6 807	1 127 311	69.25%	0.42%
%	26.30%	73.70%	0.60%			
Special resolution number 4: Share repurchases by the Company and its subsidiaries				Special resolution number 4: Share repurchases by the Company and its subsidiaries		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 132 069 650	298 006	1 751 810	1 132 367 656	69.56%	0.11%
%	99.97%	0.03%	0.15%			
Ordinary resolution number 1: To re-elect Mr Lincoln Vumile Ngcuku as an Independent Non-executive Director				Ordinary resolution number 1: To re-elect Mr Lincoln Vumile Ngcuku as an Independent Non-executive Director		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 130 983 537	802 859	2 333 070	1 131 786 396	69.53%	0.14%
%	99.93%	0.07%	0.21%			
Ordinary resolution number 2: To re-elect Mr Victor Thembinkosi Mabuza as an Independent Non-executive Director				Ordinary resolution number 2: To re-elect Mr Victor Thembinkosi Mabuza as an Independent Non-executive Director		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 130 983 537	802 859	2 333 070	1 131 786 396	69.53%	0.14%
%	99.93%	0.07%	0.21%			
Ordinary resolution number 3: Confirmation of the appointment of Mr Huigao Guo as Non-executive Director				Ordinary resolution number 3: Confirmation of the appointment of Mr Huigao Guo as Non-executive Director		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 132 298 150	31 340	1 789 976	1 132 329 490	69.56%	0.11%
%	100.00%	0.00%	0.16%			
Ordinary resolution number 4: Confirmation of the appointment of Mr Jianguo Liu as Executive Director				Ordinary resolution number 4: Confirmation of the appointment of Mr Jianguo Liu as Executive Director		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 132 294 150	41 340	1 783 976	1 132 335 490	69.56%	0.11%
%	100.00%	0.00%	0.16%			
Ordinary resolution number 5: Appointment of auditor				Ordinary resolution number 5: Appointment of auditor		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 131 523 622	279 940	2 315 904	1 131 803 562	69.53%	0.14%
%	99.98%	0.02%	0.20%			
Ordinary resolution number 6: Confirmation of auditor's remuneration				Ordinary resolution number 6: Confirmation of auditor's remuneration		
	in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
Shares	1 131 463 456	300 840	2 355 170	1 131 764 296	69.53%	0.14%
%	99.97%	0.03%	0.21%			

Shares
%

Ordinary resolution number 7: Re-appointment of Mr Victor Thembinkosi Mabuza to Audit and Risk Committee			Ordinary resolution number 7: Re-appointment of Mr Victor Thembinkosi Mabuza to Audit and Risk Committee		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 453 771	326 625	2 339 070	1 131 780 396	69.53%	0.14%
99.97%	0.03%	0.21%			
Ordinary resolution number 8: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to Audit and Risk Committee			Ordinary resolution number 8: Re-appointment of Ms Dawn Merle Nonceba Mokhobo to Audit and Risk Committee		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 463 771	316 625	2 339 070	1 131 780 396	69.53%	0.14%
99.97%	0.03%	0.21%			
Ordinary resolution number 9: Re-appointment of Mr Lincoln Vumile Ngculu to the Audit and Risk Committee			Ordinary resolution number 9: Re-appointment of Mr Lincoln Vumile Ngculu to the Audit and Risk Committee		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 453 771	326 625	2 339 070	1 131 780 396	69.53%	0.14%
99.97%	0.03%	0.21%			
Ordinary resolution number 10: General authority to issue shares for cash			Ordinary resolution number 10: General authority to issue shares for cash		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 508 056	844 600	1 766 810	1 132 352 656	69.56%	0.11%
99.93%	0.07%	0.16%			
Ordinary resolution number 11: Authority to action			Ordinary resolution number 11: Authority to action		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 453 771	343 791	2 321 904	1 131 797 562	69.53%	0.14%
99.97%	0.03%	0.20%			
Non-binding advisory vote number 1: Endorsement of the remuneration policy			Non-binding advisory vote number 1: Endorsement of the remuneration policy		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 430 856	333 440	2 355 170	1 131 764 296	69.53%	0.14%
99.97%	0.03%	0.21%			
Non-binding advisory vote number 2: Endorsement of the remuneration implementation report			Non-binding advisory vote number 2: Endorsement of the remuneration implementation report		
in favour	against	abstain	Total Shares (For and Against)	Total Shares Voted percentage	Abstain Percentage of Total Issued Shares
1 131 430 856	333 440	2 355 170	1 131 764 296	69.53%	0.14%
99.97%	0.03%	0.21%			

Shares
%

10. OTHER BUSINESS

It was requested that Wesizwe hold results announcement sessions with Shareholders. The CEO noted that while the Annual Report is very detailed, the Company will definitely look at holding Shareholder sessions going forward.

11. CLOSURE

Chairman: "As all the business on the agenda has been dealt with, I declare the meeting duly closed at _____ (time) and thank you for your attendance."