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
Tuesday, 31 May 2023 at 09h00

MINUTES OF THE ANNUAL GENERAL MEETING

DIRECTORS:	D Mokhobo	(Chair)
	L Zou	
	J Liu	
	Z Li	
	V Mabuza	
	J Ngculu	
	Q Yu	
IN ATTENDANCE:	H Mabelebele	Company Secretary
	T Chiloane	
	J Beneke	
	B Ramaboa	
	I Fell	
	G Wu	
	E de Jager	CTSE Registry Services
	D van Vuuren	CTSE Registry Services
	W Jacobs	CTSE Registry Services
	J Moody	Sponsor
	L Hufkie	Sponsor
	M Griesel	Sponsor
	J Chibabhai	Sponsor
	T du Plessis	
	H Morule	
	L Altini	
	S Naidoo	

Here is an updated draft of the minutes for the Wesizwe Platinum Limited Annual General Meeting held on 10 June 2024, incorporating the Chairman's agenda and setting out each resolution separately:

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	L Zou	
	J Liu	
	Z Li	
	V Mabuza	
	J Ngculu	
	Q Yu	
IN ATTENDANCE:	Carmen Taylor	Company Secretary
	Danielle van Vuuren	CTSE Registry Services
	Wynand Jacobs	CTSE Registry Services

1. INTRODUCTION

The Chair welcomed all present.

2. NOTICE OF MEETING

The notice of the meeting, containing details of all resolutions to be considered, 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. 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 by means of consideration, and if so deemed fit, passing, with or without modification, the ordinary and special resolution as per the AGM notice.

Shareholders were able to vote as part of the registration process or could choose to download the link to enable them to vote during the meeting. Those who had not voted yet were advised to click the provided link to vote as each resolution was tabled. Votes from shareholders who submitted proxy forms or votes to their broker or CSDP were already updated and included in the final results.

CTSE Registry was appointed as scrutineers. China-Africa Jinchaun seconded all resolutions, dispensing that formality when proceeding. No questions were raised.

5. CONSIDERATION OF THE PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 were presented at the meeting. No questions were raised.

6. SPECIAL BUSINESS

6.1 SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed accordingly.

6.2 SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASED BY THE COMPANY AND ITS SUBSIDIARIES

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed accordingly.

7. ORDINARY BUSINESS

7.1 ORDINARY RESOLUTION NUMBER 1: ACCEPTANCE OF FINANCIAL STATEMENTS

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.2 ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF FUGUI QIAO AS NON-EXECUTIVE DIRECTOR

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.3 ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF QING YU AS NON-EXECUTIVE DIRECTOR

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.4 ORDINARY RESOLUTION NUMBER 4: CONFIRMATION OF THE APPOINTMENT OF YONGXIANG HUANG AS NON-EXECUTIVE DIRECTOR

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.5 ORDINARY RESOLUTION NUMBER 5: CONFIRMATION OF THE APPOINTMENT OF THE AUDITOR

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.6 ORDINARY RESOLUTION NUMBER 6: REAPPOINTMENT OF MR. VICTOR THEMBINKOSI MABUZA TO THE AUDIT AND RISK COMMITTEE

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.7 ORDINARY RESOLUTION NUMBER 7: REAPPOINTMENT OF MS. DAWN MERLE NONCEBA MOKHOBO TO THE AUDIT AND RISK COMMITTEE

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.8 ORDINARY RESOLUTION NUMBER 8: REAPPOINTMENT OF MR. VUMILE LINCOLN JAMES NGCULU TO THE AUDIT AND RISK COMMITTEE

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.9 ORDINARY RESOLUTION NUMBER 9: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.10 ORDINARY RESOLUTION NUMBER 10: AUTHORITY TO ACTION

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was passed.

7.11 NON-BINDING ADVISORY VOTE NUMBER 1: ENDORSEMENT OF THE REMUNERATION POLICY

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was endorsed.

7.12 NON-BINDING ADVISORY VOTE NUMBER 2: ENDORSEMENT OF THE REMUNERATION IMPLEMENTATION REPORT

The Chair proposed the resolution. There were no questions. Shareholders were asked to capture their vote if not done already. The motion was seconded, and the resolution was endorsed.

8. VOTE COUNT

As the voting on the resolutions was complete, the Chair asked the scrutineers to finalize and verify the vote count. The results showed all resolutions passed with the requisite majority. The full voting results will be made available on SENS.

9. OTHER BUSINESS

No other business was raised.

10. CLOSURE

The Chairman thanked all the Shareholders and Directors for their attendance and declared the meeting duly closed at 10h13.

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. **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.

5. **CONSIDERATION OF THE PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

   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 2022 were presented at the meeting.

No questions were raised.

6. SPECIAL BUSINESS

6.1 SPECIAL RESOLUTION NUMBER 1: REMUNERATION OF NON- EXECUTIVE DIRECTORS

“Resolved, in terms of section 66(9) of the Companies Act, that the current remuneration payable to the Non-Executive Directors will remain unchanged and that the Company be and is hereby authorised to remunerate its Non-Executive Directors for their services as Directors, which includes serving on various sub-committees and to make payment of the amounts set out in the Notice of Annual General Meeting, provided that this authority be valid until the next AGM of the Company to be held in 2024”.

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

6.2 SPECIAL RESOLUTION NUMBER 2: SHARE REPURCHASED 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 Listing 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.

7. ORDINARY BUSINESS

7.1 ORDINARY RESOLUTION NUMBER 1: ACCEPTANCE OF FINANCIAL STATEMENTS

“Resolved to accept the Group Annual Financial Statements for the year ended 31 December 2022, including the Directors’ report, the independent auditor’s report and the Audit and Risk Committee report thereon.”

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

7.2 ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF MR LINCOLN VUMILE JAMES NGCULU AS INDEPENDENT NON-EXECUTIVE DIRECTOR

“Resolved that **Mr Lincoln Vumile James Ngculu** 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 independent Non-executive Director.”

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

7.3 ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF MR THEMBINKOSI VICTOR MABUZA AS INDEPENDENT NON-EXECUTIVE DIRECTOR

“Resolved that **Mr Thembinkosi Victor 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 independent Non-executive Director.”

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

7.4 ORDINARY RESOLUTION NUMBER 4: RE-ELECTION OF MS DAWN NONCEBA MERLE MOKHOBO AS INDEPENDENT NON-EXECUTIVE DIRECTOR

"Resolved that **Ms Dawn Nonceba Merle Mokhobo** who retires by rotation in terms of the MOI of the Company, and being eligible and offering herself for re-election, be and is hereby re-elected as independent Non-executive Director."

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

7.5 ORDINARY RESOLUTION NUMBER 5: CONFIRMATION OF THE APPOINTMENT OF MS QING YU AS NON-EXECUTIVE DIRECTOR

"Resolved that Ms Qing Yu be and is hereby elected as Non-executive Director with effect from 29 September 2022."

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

7.6 ORDINARY RESOLUTION NUMBER 6: CONFIRMATION OF THE APPOINTMENT OF MR LONG ZOU AS EXECUTIVE DIRECTOR

"Resolved that Mr Long Zou be and is hereby elected as Executive Director with effect from 2 August 2022."

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

7.7 ORDINARY RESOLUTION NUMBER 7: 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 Siyakhula Vilakazi".

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

7.8 ORDINARY RESOLUTION NUMBER 8: 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 until the next AGM of the Company to be held in 2024".

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

7.9 ORDINARY RESOLUTION NUMBER 9: 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 Chair of the Board, 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 until the next AGM of the Company to be held in 2024."

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

7.10 ORDINARY RESOLUTION NUMBER 10: RE-APPOINTMENT OF MR. VUMILE LINCOLN JAMES NGCULU TO THE AUDIT AND RISK COMMITTEE OF THE COMPANY

"Resolved that **Mr Lincoln Vumile James 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 until the next AGM of the Company to be held in 2024."

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

7.11 ORDINARY RESOLUTION NUMBER 11: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

"Resolved that, subject to the adoption of ordinary resolution number 11, the Directors of the Company be, and are hereby authorised 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 authorise 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.

7.12 ORDINARY RESOLUTION NUMBER 12: 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.

7.13 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 100 to 101 of the IR, by way of a non-binding advisory vote."

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

7.14 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 88 to 95 of the IR".

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

8. VOTE COUNT

The Results of the voting are as follows:

Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted at AGM	Votes against resolution as a percentage of total number of shares voted at AGM	Number of shares voted at AGM	Number of shares voted at AGM as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Special resolution number 1: Remuneration of Non-executive Directors	99,95%	0,05%	853 902 209	52,46%	0,02%
Special resolution number 2: Share repurchases by the Company and its subsidiaries	99,96%	0,04%	854 017 485	52,46%	0,01%
Ordinary resolution number 1: Acceptance of financial statements	99,97%	0,03%	853 516 485	52,43%	0,04%
Ordinary resolution number 2: Re-election of Mr Lincoln Vumile James Ngculu as Independent Non-executive Director	99,94%	0,06%	853 517 485	52,43%	0,04%
Ordinary resolution number 3: Re-election of Mr Thembinkosi Victor Mabuza as Independent Non-executive Director	99,96%	0,04%	854 017 485	52,46%	0,01%
Ordinary resolution number 4: Re-election of Ms Dawn Nonceba Merle Mokhobo as Independent Non-executive Director	99,96%	0,04%	854 017 485	52,46%	0,01%
Ordinary resolution number 5:	99,97%	0,03%	853 517 485	52,43%	0,04%

Confirmation of the appointment of Ms Qing Yu as Non-executive Director					
Ordinary resolution number 6: Confirmation of the appointment of Mr Long Zou as Executive Director	99,96%	0,04%	853 517 485	52,43%	52,43%
Ordinary resolution number 7: Confirmation of the re-appointment of the auditor	99,99%	0,01%	756 155 202	46,45%	6,02%
Ordinary resolution number 8: Reappointment of Mr Thembinkosi Victor Mabuza to the Audit and Risk Committee of the Company	99,96%	0,04%	854 017 485	52,46%	0,01%
Ordinary resolution number 9: Reappointment of Ms Dawn Nonceba Merle Mokhobo to the Audit and Risk Committee of the Company	99,96%	0,04%	854 017 485	52,46%	0,01%
Ordinary resolution number 10: Reappointment of Mr Lincoln Vumile James Ngculu to the Audit and Risk Committee of the Company	99,94%	0,06%	853 517 485	52,43%	0,04%
Ordinary resolution number 11: General authority to issue shares for cash	99,88%	0,12%	853 917 485	52,46%	0,02%

Ordinary resolution number 12: Authority to action	99,97%	0,03%	853 447 392	52,43%	0,05%
Non-binding advisory vote number 1: Endorsement of the remuneration policy	99,96%	0,04%	853 329 165	52,42%	0,05%
Non-binding advisory vote number 2: Endorsement of the remuneration implementation report	99,96%	0,04%	852 759 072	52,39%	0,09%

9. OTHER BUSINESS

Question posed by Hamlet Morule, Shareholder and previous employee:

On page 107 of the Integrated Annual Report, it states that the Executive Management Team is 33% African, one of whom is female. This also references to page 10, which reference is incorrect as the Executive Management Team is set out on page 17. There are incorrectly, it should have been page 13. There is 3 male Executives of Chinese descent and one African female, which would make the statement that the Executive Management Team is 33% African incorrect. Even if it was correct, are there any plans by the Board of Directors to ensure that this is bought in line with the targets as set out in the Mining Charter.

Response by the Chairperson and B Ramaboa:

This is a matter that the Board is taking seriously, and which was discussed at length at the last board meeting. The Board will ensure compliance as soon as practicable and have set a target date by which this must be done.

The statement on page 107 regarding the 33% African representation is an error which needs to be corrected as soon as possible.

Question posed by Hamlet Morule, Shareholder and previous employee:

Mr. Morule noted that even though he has left the Company's employ 2 (two) years ago, his picture and profile is still on the website as an Executive Management team member. There are also 2 (two) other employees that are also still noted on the Executive Management page on the website, which have also left the employee of Wesizwe, who's pictures and profiles are also still displaying, all of them African.

This gives the incorrect impression that Wesizwe is transformed where it is in actual fact not.

Response by the Chairperson:

It is clearly an oversight which will be rectified immediately on instruction by the Board of Directors.

Question posed by Hamlet Morule, Shareholder and previous employee:

On the hot commissioning of the 1Mtpa processing plant, will the market be informed when this milestone is reached as this will have an impact on the performance of the Wesizwe share price.

Response by Z Li:

The processing project has been completed by the end of March 2023 except for the road construction. The commission of the system was done on 26 March 2023, however some issues were identified and Wesizwe is currently in the process of fixing the problems. It was announced on SENS on 30 May 2023 that they whole operation will be starting at the end of May.

The production target for this year is 554 thousand tons.

The CEO expressed his appreciation for the comments and points raised by Mr. Morule.

The Company will be communicating to Shareholders on an ongoing basis.

Question posed by Leo Altini, Shareholder:

Mr. Altini congratulated the Board and the Wesizwe management team for bringing the mine to this stage of production. Mr. Altini noted that it was his understanding that, now that the Company is operational, there will be a change in accounting policy in that interest costs and the cost of bringing the mine to production, will be moved from being capitalized on the balance sheet to the income statement.

Does the Company have any plans to restructure its significant Debt with an adequate mix of long- and short-term funding and what is the strategy to ensure that Wesizwe is properly capitalized to cover the significant interest bill?

Response by J Lui:

Wesizwe has consistent support from its major shareholder who has committed to extend its Shareholder loan to fund the capital requirements of the Company on an ongoing basis. This is a long-term commitment from their side, and they will ensure that all interest payments are covered.

There is a sub-ordination agreement in place for the short-term funding.

10. CLOSURE

The Chairman thanked all the Shareholders and Directors for their attendance and declared the meeting duly closed at 10h17.