



RESULTS OF ANNUAL GENERAL MEETING (AGM) AND NOTICE TO SHAREHOLDERS IN TERMS OF SECTION 45 OF THE COMPANIES ACT

RESULTS OF AGM

Merafe is pleased to advise its shareholders that all the ordinary and special resolutions proposed in the Notice of the AGM dated 6 March 2017 and tabled at the Company's AGM held on Thursday, 4 May 2017 were passed by the requisite majority of votes cast by shareholders.

The voting results with respect to the proposed resolutions were as follows:

Resolutions proposed	Number of shares voted	Percentage shares voted*	Percentage For	Percentage Against	Percentage Abstained*
To receive and adopt the Annual Financial Statements for the year ended 31 December 2016	2 067 478 646	82.35%	100.00%	0.00%	0.11%
Ordinary Resolution 2.1: To re-appoint Mr A Mngomezulu as a director	2 068 484 314	82.39%	100.00%	0.00%	0.06%
Ordinary Resolution 2.2: To re-appoint Ms M Mosweu as a director	2 068 484 314	82.39%	95.47%	4.53%	0.06%
Ordinary Resolution 3.1: Appointment of Audit and Risk committee member – Ms B Majova	2 068 484 314	82.39%	99.96%	0.04%	0.06%
Ordinary Resolution 3.2: Appointment of Audit and Risk committee member – Ms K Nondumo	2 067 548 563	82.35%	99.69%	0.31%	0.10%
Ordinary Resolution 3.3: Election of Audit and Risk committee member – Mr A Mngomezulu	2 068 484 314	82.39%	100.00%	0.00%	0.06%
Ordinary Resolution 4: Appointment of new independent external auditors Deloitte & Touche	2 009 664 456	80.04%	99.92%	0.08%	2.90%
Ordinary Resolution 5: Approval of non-binding remuneration policy	2 068 454 432	82.39%	90.36%	9.64%	0.06%
Special Resolution 1.1: Approval of non-executive director's fees - Board Chairperson	2 068 579 314	82.39%	99.99%	0.01%	0.05%
Special Resolution 1.2: Approval of non-executive director's fees - Board Member	2 068 584 314	82.39%	99.98%	0.02%	0.05%
Special Resolution 1.3: Approval of non-executive director's fees - Audit and Risk Committee Chairperson	2 068 188 256	82.37%	99.99%	0.01%	0.07%
Special Resolution 1.4: Approval of non-executive director's fees - Audit and Risk Committee Member	2 068 584 314	82.39%	99.99%	0.01%	0.05%
Special Resolution 1.5: Approval of non-executive director's fees - Remuneration and Nominations Committee Chairperson	2 068 584 314	82.39%	99.99%	0.01%	0.05%
Special Resolution 1.6: Approval of non-executive director's fees - Remuneration and Nominations Committee Member	2 068 584 314	82.39%	99.99%	0.01%	0.05%
Special Resolution 1.7: Approval of non-executive director's fees - Social, Ethics and Transformation	2 068 584 314	82.39%	99.99%	0.01%	0.05%

Committee Chairperson					
Special Resolution 1.8: Approval of non-executive director's fees - Social, Ethics and Transformation Committee Member	2 068 584 314	82.39%	99.97%	0.03%	0.05%
Special Resolution 2: Approval of loans or other financial assistance to related or inter-related companies	2 068 484 314	82.39%	99.95%	0.05%	0.06%
Special Resolution 3: Approval of general authority to repurchase Company shares	2 067 567 507	82.35%	98.51%	1.49%	0.10%
Special Resolution 4: Approval of amendments to MOI	2 068 380 308	82.38%	100.00%	0.00%	0.06%
Ordinary Resolution 6: Authority to sign all documents required to give effect to all resolutions	2 068 484 314	82.39%	99.93%	0.07%	0.06%

* As a percentage of the total number of shares in issue being 2,510,704,248 Merafe ordinary shares

NOTICE TO SHAREHOLDERS

Notice is hereby given, in terms of section 45 of the Companies Act, 2008, as amended ("the Act"), that pursuant to the authority granted at the AGM of Merafe held on 4 May 2017, the board of directors of the Company has approved, in accordance with section 45 of the Act, the provision of financial assistance to related and inter-related companies up to an amount not exceeding R2 billion, at any time and from time to time during the period 5 May 2017 to 5 May 2018. The total value, if utilised, will exceed 1/10th of 1% of the Company's net worth as at the date of the board resolution, being 4 May 2017.

The board has confirmed that, after considering the reasonably foreseeable financial circumstances of the Company, it is satisfied that, immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test, as contemplated in section 45 of the Act and detailed in section 4 of the Act; and that the terms under which such assistance is proposed to be given are fair and reasonable to the Company.

Company Secretary
Bryanston
5 May 2017

Sponsor:
Merrill Lynch South Africa Proprietary Limited