



Results of Annual General Meeting (AGM)

Merafe is pleased to advise its shareholders that all the ordinary and special resolutions proposed in the Notice of the AGM (“Notice”) tabled at the Company’s AGM held on Friday, 8 May 2015 were passed by the requisite majority of votes cast by shareholders, with the exception of Ordinary Resolution number 4. Subsequent to the posting of the Notice, Mr Brian Harvey tendered his resignation from the Merafe board on 28 April 2015. Ordinary Resolution number 4 was accordingly withdrawn.

Shareholders are further advised of the developments regarding Special Resolution numbers 1.1 to 1.8 - Approval of fees payable to non-executive directors. The AGM notice outlined the proposed fees for the financial year ending 31 December 2015, which were arrived at following the consultation with independent experts regarding an appropriate fee structure.

The Board of Merafe has resolved to limit the fee increases to 5,5% on average (excluding the Audit and Risk Committee which has no fee increase), due to concerns which have been raised by certain shareholders. Accordingly the actual fees paid will be limited to this level of increase, notwithstanding that approval for the proposed fee structure as set out in the AGM notice may have been given as per the votes cast by shareholders.

Voting Results:

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 2014	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Ordinary Resolution 2.1: To re-appoint Mr C Molefe as a director	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Ordinary Resolution 2.2: To re-appoint Mr Z van der Walt as a director	1 956 727 887	77.93542%	99.96566%	0.03434%	0.00086%
Ordinary Resolution 3: To confirm the appointment of Ms K Bissessor as a director	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Ordinary Resolution 4: To confirm the appointment elect Mr B Harvey as a director	Withdrawn				
Ordinary Resolution 5.1: Election of Audit and Risk committee member – Ms B Majova	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Ordinary Resolution 5.2: Election of Audit and Risk committee member – Ms K Nondumo	1 956 727 887	77.93542%	99.84002%	0.15998%	0.00086%
Ordinary Resolution 5.3: Election of Audit and Risk committee member – Mr Z van der Walt	1 956 727 887	77.93542%	99.72865%	0.27135%	0.00086%
Ordinary Resolution 6: Re-appointment of	1 803 594 043	71.83618%	95.54023%	4.45977%	6.10010%

independent external auditors KPMG					
Ordinary Resolution 7: Approval of non-binding remuneration policy	1 954 110 018	77.83115%	58.39502%	41.60498%	0.10513%
Special Resolution 1.1: Approval of non-executive director's fees - Board Chairperson	1 956 727 887	77.93542%	92.65556%	7.34444%	0.00086%
Special Resolution 1.2: Approval of non-executive director's fees - Board Member	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Special Resolution 1.3: Approval of non-executive director's fees - Audit and Risk Committee Chairperson	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Special Resolution 1.4: Approval of non-executive director's fees - Audit and Risk Committee Member	1 956 727 887	77.93542%	99.99885%	0.00115%	0.00086%
Special Resolution 1.5: Approval of non-executive director's fees - Remuneration and Nominations Committee Chairperson	1 956 727 887	77.93542%	92.40187%	7.59813%	0.00086%
Special Resolution 1.6: Approval of non-executive director's fees - Remuneration and Nominations Committee Member	1 956 727 887	77.93542%	92.40187%	7.59813%	0.00086%
Special Resolution 1.7: Approval of non-executive director's fees - Social, Ethics and Transformation Committee Chairperson	1 956 727 887	77.93542%	92.40187%	7.59813%	0.00086%
Special Resolution 1.8: Approval of non-executive director's fees - Social, Ethics and Transformation Committee Member	1 956 727 887	77.93542%	92.40187%	7.59813%	0.00086%
Special Resolution 2: Approval of loans or other financial assistance to related or inter-related companies	1 956 727 887	77.93542%	99.99808%	0.00192%	0.00086%
Ordinary Resolution 8: Authority to sign all documents required to give effect to all resolutions	1 956 727 887	77.93542%	99.99808%	0.00192%	0.00086%

Company Secretary

08 May 2015

Sponsor:
Merrill Lynch South Africa Proprietary Limited