

## EXXARO RESOURCES LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2000/011076/06)

JSE share code: EXX

ISIN: ZAE000084992

ADR code: EXXAY

("Exxaro" or the "Company")

## RESULTS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF EXXARO

Exxaro shareholders are advised that at the extraordinary general meeting of shareholders of the Company held on Monday, 20 November 2017 ("EGM"), all the ordinary and special resolutions, as set out in the notice of EGM forming part of the circular to Exxaro shareholders and notice of EGM, were passed by the requisite majority of votes of shareholders present in person or represented by proxy.

The total number of shares that could be exercised at the meeting was 251 249 779, however, the total number of shares present/represented at the meeting, including proxies, were 185 601 053 or 73.87% of Exxaro's issued share capital as at Friday, 10 November 2017, being the Voting Record Date.

The voting results were as follows:

RESOLUTION	TOTAL SHARES VOTED				SHARES ABSTAINED
	FOR (%)	AGAINST (%)	NUMBER	%	%
<b>Special resolution number 1</b> Specific authority to repurchase Exxaro Shares	87.50	12.50	185 541 872	73.85	0.02
<b>Special resolution number 2</b> Revocation of special resolution number 1 if the Second Repurchase Scheme is terminated	80.76	19.24	185 541 839	73.85	0.02
<b>Special resolution number 3</b> Specific authority to issue Exxaro Shares	77.61	22.39	185 539 777	73.85	0.02
<b>Special resolution number 4</b> Specific authority to provide financial assistance	77.80	22.20	185 536 079	73.85	0.03
<b>Ordinary resolution number 1</b> Directors authorised to act	78.55	21.45	185 541 097	73.85	0.02

## ADDITIONAL INFORMATION WITH REGARDS TO THE REPLACEMENT BEE TRANSACTION

Shareholders raised certain concerns regarding the Replacement BEE Transaction in discussion with Exxaro, specifically with regards to the ultimate control of K2016475450 (South Africa) Proprietary Limited ("BEE SPV"). They also queried the timing of both the introduction of an employee and community scheme, as well as the listing of K2016473215 (South Africa) Proprietary Limited ("NewBEECo") on an exchange restricting trading to HDSA parties.



POWERING POSSIBILITY

As an outcome of its discussions with key stakeholders, Exxaro has made certain undertakings, in conjunction with the relevant empowerment stakeholders, which it wishes to communicate to shareholders.

Dynamo Investment Holdings Proprietary Limited will be unbundled and Eyesizwe Holdings Proprietary Limited (“Eyesizwe Holdings”) will be restructured, such that no single shareholder would control Eyesizwe Holdings. This is in accordance with the terms of the existing transaction agreements, as transfers between participants are permitted, with Exxaro’s consent.

In addition, sufficient shares in Eyesizwe Mining Proprietary Limited (“Eyesizwe Mining”) will be transferred from Eyesizwe Holdings to the National Movement of Rural Women NPC, such that Eyesizwe Holdings would reduce to a 49.8% shareholding in Dreamvision Investments 15 Proprietary Limited (“Dreamvision”). The result of this transfer would be twofold. Firstly, Eyesizwe Holdings would lose control over Dreamvision, and secondly, it would increase the broad-based nature of the structure. As a transfer between participants, this is also permitted by the existing transaction agreements.

Exxaro also wishes to address the concerns relating to the broad-based nature of the proposed empowerment structure, and that no new participants are entering the structure. Exxaro has already noted in the Circular to shareholders dated 23 October 2017 (“Circular”), that a portion of its equity holding into NewBEECo is intended for the empowerment of communities and employees. In addition to the positive effect on broad-based holdings as a result of the structural changes set out above, and in order to introduce new participants into the structure, Exxaro has undertaken to:

- finalise an appropriate structure and have executed all transaction agreements by 30 June 2018, in order to transfer no less than 10% of its equity holding in NewBEECo for the empowerment of relevant employees and communities; and
- in consultation with the IDC and PIC, by no later than 30 November 2018, to pursue in good faith the possibility of listing the shares of NewBEECo on a stock exchange which restricts trading to HDSA parties.

The additional undertakings given by Exxaro relate to committing to timelines to implement certain steps, which were already contemplated in the transaction agreements and as communicated in the Circular.

**SE VAN LOGGERENBERG**  
**GROUP COMPANY SECRETARY**

20 November 2017

**Sponsor**

**ABSA Bank Limited (acting through its Corporate and Investment Banking division)**



**exxaro**

**POWERING POSSIBILITY**