

MONTAUK HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2010/017811/06)

Share code: MNK & ISIN: ZAE000197455

("MNK")

RESULTS OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

Montauk ordinary shareholders are advised that at the Annual General Meeting ("AGM") of HCI held on Tuesday 1st November 2017, all the resolutions, as set out in the notice of AGM and proposed at the meeting were passed, without modification, by the requisite majority of Montauk Shareholders.

2. RESULTS OF THE VOTING AT THE ANNUAL GENERAL MEETING

The resolutions were voted on as follows:

	% of issued share capital	Number of shares
Total number of shares present/represented including proxies at meeting (including shares abstained from voting)	58.0	80 402 249

	Number of votes (one vote per share)		
	For	Against	Abstain
ORDINARY RESOLUTIONS			
1. Adoption of annual financial statements	80 370 338 100.00%	3 346 0.00%	28 565 0.02%
2.1 Election of director: Mr MA Jacobson	77 731 991 96.71%	2 641 693 3.29%	28 565 0.02%
2.2 Election of director: Ms NB Jappie	80 370 338 100.00%	3 346 0.00%	28 565 0.02%
2.3 Election of director: Mr SF McClain	80 273 277 99.88%	100 407 0.12%	28 565 0.02%
3. Re-appointment of auditor: Grant Thornton Jhb Partnership	80 370 338 100.0%	3 346 0.00	28 565 0.02%
4.1 Appointment of audit committee - Mr MH Ahmed	80 273 277 100.0%	100 407 0.12%	28 565 0.02%
4.2 Appointment of audit committee - Ms NB Jappie	80 370 338 100.0%	3 346 2.75%	28 565 0.02%
4.3 Appointment of audit committee – Mr BS Raynor	80 370 338 100.0%	3 346 0.00%	28 565 0.02%

5.Place unissued shares under the control of the directors	73 101 890	7 271 794	28 565
	90.95%	9.05%	0.02%
6. Non-binding Advisory Resolution - endorsement of remuneration report	73 101 890	7 271 794	28 565
	90.95%	9.05%	0.02%
7. Authorisation of directors to implement resolutions passed	80 370 338	3 346	28 565
	100.00%	0.00%	0.02%
SPECIAL RESOLUTIONS			
1. General authority to issue shares and options of cash	73 199 114	7 174 570	28 565
	91.07%	8.93%	0.02%
2. Approval of annual fees to be paid to non-executive directors	80 370 338	3 346	28 565
	100.00%	0.00%	0.02%
3. General authority to repurchase company shares	80 370 338	3 346	28 565
	100.0%	0.00%	0.02%
4. General authority to provide financial assistance in terms of section 44 and section 45 of the Companies Act	76 939 635	3 434 049	28 565
	95.73%	4.27%	0.02%

1 November 2017

Cape Town

Sponsor and Corporate Adviser

Investec Bank Limited