NOTICE OF THE ANNUAL GENERAL MEETING

Merafe Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number 1987/003452/06) ISIN: ZAE000060000
JSE and A2X share code: MRF
(hereinafter referred to as **Merafe Resources** or the **Company** or the **Group**)

Notice is hereby given in terms of section 62(1) of the Companies Act, No. 71 of 2008, as amended (**Companies Act**) that the 37th (thirty-seventh) annual general meeting of shareholders of the Company (the annual general meeting) will only be accessible through electronic participation, as permitted in terms of clause 21 of Merafe Resources' memorandum of incorporation (**MOI**) and the Companies Act at 11:00 on Wednesday, 15 May 2024 (**Notice**), subject to any cancellation, postponement or adjournment, for the purpose of transacting the business as outlined in this Notice, and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

Important dates

Record date to receive the Notice:	Friday, 5 April 2024
Last date to trade to be eligible to attend, participate in and vote at the annual general meeting:	Monday, 29 April 2024
Record date to be eligible to attend, participate in and vote at the annual general meeting:	Friday, 3 May 2024
Last date for lodging forms of proxy (by 11:00):	Monday, 13 May 2024*

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company for purposes of being entitled to attend, participate and vote at the annual general meeting is Friday, 3 May 2024.

* *For administrative purposes only. If forms of proxy are not received by this date, they must be submitted to the Chairperson of the annual general meeting electronically before the appointed proxy exercises any of the relevant shareholder rights at the annual general meeting.*

Interpretation and definitions

For the avoidance of doubt and to the extent that the terms have not been defined in the Integrated Annual Report for the year ended 31 December 2023 (2023 Integrated Annual Report), reference in this Notice to the following words and expressions:

- "**Companies Act**" means the Companies Act, No. 71 of 2008, as amended;
- "**Group**" means the Company and all its subsidiaries at the date of this Notice;
- "**King IV**" means the King IV Report on Corporate Governance for South Africa, 2016;
- "**Listings Requirements**" means the Listings Requirements of the JSE Limited; and
- "**MOI**" means Memorandum of Incorporation of the Company.

Any words and expressions defined in the Companies Act or the Listings Requirements, as the case may be, which are not defined in this Notice, shall bear the same meanings in this Notice as those ascribed to them in the Companies Act or the Listings Requirements, as the case may be.

Section A: Ordinary Resolutions

For Ordinary Resolutions 1 to 6 (inclusive) to be duly adopted, the support of more than 50% (fifty percent) of the voting rights exercised on each ordinary resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the relevant resolution, must be exercised in favour of such resolution.

1. Ordinary Resolution Number 1: Adoption of annual financial statements

"Resolved that the Group audited annual financial statements, including the reports of the directors, the auditor and the Audit and Risk Committee, for the financial year ended 31 December 2023, be and are hereby considered and accepted."

The summarised form of the financial statements is included in the 2023 Integrated Annual Report. A copy of the complete Group audited annual financial statements for the financial year ended 31 December 2023 can be obtained from www.meraferesources.co.za or on request during normal business hours at the Company's registered address, Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191.

Note to Ordinary Resolution Number 1

In terms of the provisions of section 61(8)(a)(ii) of the Companies Act, a company's annual financial statements must be presented to its shareholders at the first shareholders' meeting after the annual financial statements have been approved by the board of directors of the Company (**Board**).

2. Ordinary Resolution Numbers 2.1 to 2.2: Re-election of retiring directors

Ordinary Resolution 2.1

"Resolved that Mr D Green who, in terms of the MOI, retires by rotation at this annual general meeting and, being eligible, stands and offers himself for re-election, be and is hereby re-elected."

Ordinary Resolution 2.2

"Resolved that Mr D McGluwa who, in terms of the MOI, retires by rotation at this annual general meeting and, being eligible, stands and offers himself for re-election, be and is hereby re-elected."

Retirement of Mr A Mngomezulu

Mr Mngomezulu, who in terms of the MOI, retires by rotation at this annual general meeting, has not offered himself for re-election. He has served on the Board of the Company since September 2010.

Notes to Ordinary Resolution Numbers 2.1 to 2.2

- The reason for Ordinary Resolution numbers 2.1 to 2.2 is that in terms of the provisions of the MOI, one-third of the non-executive directors, or if their number is not a multiple of three, then the number nearest to, but not less than one-third, are required to retire at each annual general meeting and, being eligible, may offer themselves for re-election.

- The Board has evaluated the performance and contribution of the directors standing for re-election and has recommended the re-election of the directors.
- Abridged *curricula vitae* of the directors of the Company standing for re-election are set out on page 42 of the 2023 Integrated Annual Report, of which this Notice forms part.

3. Ordinary Resolution Number 3: Confirmation of appointment of director

"Resolved that the appointment by the Board of Mr DS Phiri as a director of the Company with effect from 1 February 2024 be and is hereby confirmed in accordance with the MOI in order to become permanent."

Notes to Ordinary Resolution Number 3

The reason for the resolution is that in terms of the MOI, shareholders are required to confirm an appointment made by the Board during the year in order for that appointment to become permanent.

An abridged *curriculum vitae* of Mr Phiri is set out on page 42 of the 2023 Integrated Annual Report, of which this Notice forms part.

4. Ordinary Resolution Numbers 4.1 to 4.3: Appointment of members to the Audit and Risk Committee for the forthcoming financial year

"Resolved that the following members, by separate Ordinary Resolutions numbered 4.1 to 4.3 (inclusive), being eligible and offering themselves for election, be and are hereby appointed as members of the Audit and Risk Committee for the financial year ending 31 December 2024:

4.1 Ms M Vuso;

4.2 Mr K Tlale; and

4.3 Ms N Mabusela-Aikhuere."

Notes to Ordinary Resolution Numbers 4.1 to 4.3

- Ordinary Resolutions numbered 4.1 to 4.3 (inclusive) above constitute separate and divisible ordinary resolutions and will be considered by separate vote.
- The reason for Ordinary Resolutions numbered 4.1 to 4.3 (inclusive) is that in terms of the provisions of section 94(2) of the Companies Act, a company shall at every annual general meeting elect an Audit Committee comprising at least three members.
- The Nomination Committee conducted an assessment of the independence and performance, where applicable, of each of the directors proposed to be members of the Audit and Risk Committee and the Board considered and accepted the findings of the Nomination Committee. The Board is also satisfied that the proposed members meet the provisions of section 94(4) of the Companies Act, that they are independent according to King IV (Principle 7; recommended practice 28) and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Regulations, 2011 and therefore recommends their appointment.

Abridged *curricula vitae* of each of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on page 41 of the 2023 Integrated Annual Report, of which this Notice forms part.

5. Ordinary Resolution Number 5: Re-appointment of external auditors of the Company

"Resolved that the re-appointment of Deloitte & Touche as the external registered auditors of the Company, and being independent from the Company, be and is hereby approved and Ms Tumellano Lavhengwa (IRBA No. 389401) be and is hereby re-appointed as the designated audit partner for the financial year ending 31 December 2024."

Notes to Ordinary Resolution Number 5

- The reason for this resolution is that in terms of section 90(1) of the Companies Act, a company is required to appoint an auditor at every annual general meeting.
- The duty to nominate auditors for appointment lies with the Audit and Risk Committee.
- The Audit and Risk Committee conducted an assessment of the performance and independence of the external auditors and considered whether or not the external auditors comply with the provisions of the Companies Act and paragraph 3.84(g)(iii) read with paragraphs 3.87 – 3.90 of the Listings Requirements, and the Board considered and accepted the findings. The Board is satisfied that the proposed external auditors and Ms Tumellano Lavhengwa comply with the relevant provisions of the Companies Act and the Listings Requirements.

6. Ordinary Resolution Number 6: Authority to sign all documents required to give effect to all resolutions in this Notice

"Resolved that any one of the directors of the Company or Company Secretary be and is hereby authorised to do all such things and sign all such documents and procure the doing of all such things and the signature for all such documents as may be necessary or incidental to give effect to all ordinary and special resolutions passed at the annual general meeting."

Section B: Ordinary Resolutions of a non-binding nature

7. Non-binding Advisory vote: Remuneration Policy and Remuneration Implementation Report

For Ordinary Resolutions numbered 7.1 and 7.2 to be duly adopted so that no engagement with dissenting shareholders will be required, the support of more than 75% (seventy-five percent) of the voting rights exercised on each ordinary resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the relevant resolution, must be exercised in favour of such resolution.

Ordinary Resolution Number 7.1: Non-binding advisory vote on Remuneration Policy

"Resolved that the Company's Remuneration Policy be and is hereby endorsed by way of a non-binding advisory vote."

Ordinary Resolution Number 7.2: Non-binding advisory vote on Remuneration Implementation Report

"Resolved that the Company's Remuneration Implementation Report be and is hereby endorsed by way of a non-binding advisory vote."

The Remuneration Policy and Remuneration Implementation Report of the Company are set out on pages 51 to 58 of the 2023 Integrated Annual Report and the Remuneration Policy and Remuneration Implementation Report can be obtained from www.meraferesources.co.za or on request during normal business hours at the Company's registered address, Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191.

Notes to Ordinary Resolution Numbers 7.1 and 7.2

- The Listings Requirements require and Principle 14: sub-practice 37 of King IV recommends that companies table their remuneration policy and implementation report at every annual general meeting for a non-binding advisory vote by shareholders. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

- These resolutions are of an advisory non-binding nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's Remuneration Policy and Remuneration Implementation Report.
- Shareholders are reminded that in terms of the Listings Requirements and King IV, should 25% (twenty-five percent) or more of the votes cast be against one or both of these non-binding ordinary resolutions, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

Section C: Special Resolutions

For Special Resolutions numbered 1.1 to 1.8, 2 and 3 to be duly adopted, the support of at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution concerned in favour of such resolution.

8. Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees

"Resolved that the fees, which will be payable to the non-executive directors for their services to the Board and committees of the Board with effect from 1 January 2024, as set out below, be and are hereby approved by separate Special Resolutions numbered 1.1 to 1.8 (inclusive)."

		2024					
	Special Resolution Number	**Total fees per annum R**	**Retainer 60% R**	**Monthly retainer fees R**	**Retainer per quarter R**	**Fees per attendance 40% R**	**Fees per attendance per meeting R**
Board Chairperson	1.1	**860 568**	**516 341**	**43 028**	**129 085**	**344 227**	**86 057**
Board Member	1.2	**333 718**	**200 231**	**16 686**	**50 058**	**133 487**	**33 372**
Audit and Risk Committee Chairperson	1.3	**244 453**	**146 672**	**12 223**	**36 668**	**97 781**	**24 445**
Audit and Risk Committee Member	1.4	**153 290**	**91 974**	**7 665**	**22 994**	**61 316**	**15 329**
Remuneration and Nomination Committee Chairperson	1.5	**160 504**	**98 703**	**8 225**	**24 676**	**65 802**	**16 450**
Remuneration and Nomination Committee Member	1.6	**100 413**	**60 248**	**5 021**	**15 062**	**40 165**	**10 041**
Social, Ethics and Transformation Committee Chairperson	1.7	**152 319**	**91 391**	**7 616**	**22 848**	**60 928**	**15 232**
Social, Ethics and Transformation Committee Member	1.8	**100 413**	**60 248**	**5 021**	**15 062**	**40 165**	**10 041**

The 2024 proposed fees in accordance with the Remuneration policy are set out above and would result in an overall increase of 6.1% from the previous year. This increase and the allocation take into account the previous benchmarking exercise and inflation. The above fees are exclusive of value added tax (VAT).

Notes to Special Resolution Numbers 1.1 to 1.8

- Special Resolutions numbered 1.1 to 1.8 (inclusive) above constitute separate and divisible special resolutions and will be considered by separate vote.
- The reason for and the effect of these resolutions is to approve the remuneration payable by the Company to its non-executive directors for their services as non-executive directors of the Company. In terms of the provisions of section 66(8) and section 66(9) of the Companies Act, remuneration may only be paid to the directors for their services as directors in accordance with the MOI and only by a special resolution approved by the shareholders within the previous two years.

The 2023 non-executive fees (exclusive of VAT) are set out in the table below for comparative purposes:

	2023					
	Total fees per annum R	**Retainer 60% R**	**Monthly retainer fees R**	**Retainer per quarter R**	**Fees per attendance 40% R**	**Fees per attendance per meeting R**
Board Chairperson	735 528	441 317	36 776	110 329	294 211	73 553
Board Member	333 719	200 231	16 686	50 058	133 488	33 372
Audit and Risk Committee Chairperson	240 840	144 504	12 042	36 126	96 336	24 084
Audit and Risk Committee Member	151 025	90 615	7 551	22 654	60 410	15 103
Remuneration and Nomination Committee Chairperson	140 601	84 360	7 030	21 090	56 241	14 060
Remuneration and Nomination Committee Member	85 823	51 494	4 291	12 874	34 329	8 582
Social, Ethics and Transformation Committee Chairperson	130 186	78 113	6 509	19 528	52 075	13 019
Social, Ethics and Transformation Committee Member	85 823	51 494	4 291	12 874	34 329	8 582

9. Special Resolution Number 2: Loans or other financial assistance to related or inter-related companies

"Resolved that, subject to compliance with the provisions of the MOI and the Companies Act, each as presently constituted and as amended from time to time, the Board be and is hereby authorised, for a period of two years from the date of the annual general meeting, on such terms and conditions that the Board may determine, to provide any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to such terms in section 45(1) of the Companies Act) to a related or inter-related company or corporation (or to a member of a related or inter-related corporation) or any person related to any of them."

Notes to Special Resolution Number 2

In terms of section 45 of the Companies Act, a company is required to obtain shareholder approval, by way of passing a special resolution for the provision by it of direct or indirect financial assistance to a related or inter-related company or corporation, or any person related to any such company or corporation.

The Company has at all relevant times and prior to the effective date of the Companies Act, being 1 May 2011, provided financial assistance to its subsidiaries and related and inter-related companies. To facilitate the achievement by the Group of its strategic goals, it is necessary that this assistance continues. The main purpose for this authority is therefore to grant the Board the authority to authorise the Company to provide inter-group loans and other financial assistance for purposes of funding the activities of the Group. However, in accordance with the provisions of section 45 of the Companies Act, the Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:

- immediately after providing any direct or indirect financial assistance approved in terms of this resolution, the Company would satisfy the solvency and liquidity test as contemplated in section 45(3)(b) of the Companies Act;
- the terms under which the financial assistance is proposed to be given are or will be fair and reasonable to the Company; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing its employees:
  - within 10 (ten) business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% (zero point one percent) of the Company's net worth at the time of the resolution; or
  - within 30 (thirty) business days after the end of the financial year, in any other case.

10. Special Resolution Number 3: General authority to repurchase Company shares

"Resolved that, the Company, or a subsidiary of the Company, be and is hereby authorised, by way of a general authority, to acquire ordinary shares of 1 cent each (ordinary shares) issued by the Company in terms of the provisions of sections 46 and 48 of the Companies Act and in terms of the Listings Requirements, it being recorded that the Listings Requirements currently require, *inter alia*, that the Company may make a general repurchase of securities only if:

- any such repurchase of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorised by the MOI;
- the general authority shall be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this Special Resolution Number 3;
- when the Company has cumulatively repurchased 3% (three percent) of the number of ordinary shares in issue on the date of passing of Special Resolution Number 3, and for each 3% (three percent) thereof, in aggregate acquired thereafter, an announcement is published as soon as possible, in terms of the Listings Requirements;
- at any one time, only one agent is appointed to effect any repurchase on the Company's behalf;
- the Company or its subsidiary will not repurchase securities during a prohibited period as defined in terms of the Listings Requirements unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- the Company will instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE in writing and including the details required in terms of paragraph 5.72(h) of the Listings Requirements;
- any general repurchase by the Company of its own ordinary shares shall not, in aggregate, in any one financial year exceed 10% (ten percent) of the Company's issued ordinary shares as at the date of passing of this Special Resolution Number 3;
- in determining the price at which the ordinary shares are repurchased by the Company or its subsidiary in terms of this general authority, the maximum price at which such shares may be repurchased will not be greater than 10% (ten percent) above the weighted average of the market value for such ordinary shares for the 5 (five) business days immediately preceding the date of repurchase of such shares;
- in the case of acquisitions by a subsidiary of the Company, such acquisitions, together with shares held by all subsidiaries of the Company, shall be limited to an aggregate maximum of 10% (10 percent) of the Company's issued share capital; and
- the directors of the Company have passed a resolution that they have authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group."

Further information pertinent to Special Resolution Number 3

The directors of the Company, after considering the effect of the maximum repurchase, confirm that no repurchase will be implemented in terms of this authority unless:

- the Company and the Group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the Notice;
- the consolidated assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the latest audited annual Group financial statements, will exceed its consolidated liabilities for a period of 12 months after the date of the Notice;

- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice; and
- the directors of the Company have passed a resolution that they have authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

In terms of paragraph 11.26(c) of the Listings Requirements, the directors of the Company hereby state that the intention of the Company and its subsidiaries is to utilise the general authority to repurchase Company shares, if at some future date the cash resources of the Company are in excess of its requirements.

The Listings Requirements require the following disclosures with respect to general repurchases, some of which appear elsewhere in the 2023 Integrated Annual Report:

- Major shareholders – pages 62 and 66 of the 2023 Integrated Annual Report
- Share capital of the Company – page 66 of the 2023 Integrated Annual Report and note 14 of the 2023 Group audited annual financial statements

Directors' responsibility statement

The directors, whose names are given on pages 41 and 42 of the 2023 Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 3 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned resolution contains all information required by law and the Listings Requirements.

No material changes to report

Other than the facts and developments reported on in the 2023 Integrated Annual Report, there are no material changes in the financial or trading position of the Company and its subsidiaries that have occurred subsequent to the 31 December 2023 year end until the date of this Notice.

Reason and effect

The reason for and effect of Special Resolution Number 3 is to authorise the Company and/or its subsidiaries by way of a general authority to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations set out above and in compliance with section 48 of the Companies Act.

11. General

To transact such other business that may be transacted at an annual general meeting.

12. Actions required by Merafe Resources' shareholders

12.1 The actions, which shareholders of the Company are required to take in order to follow their rights, to pass and adopt, with or without modification, the ordinary and special resolutions set out in this Notice are as set out below. If you are in any doubt as to the action you should take in relation to this Notice, please contact your stockbroker, Central Securities Depository Participant (**CSDP**), legal advisor, accountant, banker or other professional advisor immediately.

12.2 Record dates

12.2.1 The record date for shareholders to be recorded on the securities register of the Company in order to receive notice of the annual general meeting is Friday, 5 April 2024.

12.2.2 The record date for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting is Friday, 3 May 2024 (**Record Date**).

12.2.3 The last date to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting is Monday, 29 April 2024.

12.3 Voting and attendance at the annual general meeting

12.3.1 If you are a shareholder on the Record Date, you are entitled to attend, participate in and vote at the annual general meeting or may appoint one or more proxies to attend, participate in and vote thereat instead. A proxy need not be a shareholder of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of a certified shareholder or "own-name" registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting at the annual general meeting (in preference of that proxy).

12.3.2 Forms of proxy must be lodged with the Company's transfer secretaries or at the Company's registered offices not less than 48 hours before the commencement of the annual general meeting (for administrative purposes only) or submitted to the Chairperson of the annual general meeting electronically, as set out in the Notice, before the appointed proxy exercises any of the relevant shareholder rights at the annual general meeting.

12.3.3 Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, who wish to attend the annual general meeting in person should contact their CSDP or broker to provide them with the necessary Letter of Representation in terms of their custody agreement.

12.3.4 Dematerialised shareholders, other than "own-name" registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

12.3.5 In terms of Schedule 14.10 of the Listings Requirements, equity securities held by a share trust or scheme will not have their votes at general or annual general meetings taken into account for purposes of resolutions passed or to be passed in accordance with the Listings Requirements. Accordingly, votes cast by the Merafe Resources Limited Share Incentive Scheme (such scheme constituted by the document as approved by shareholders on 13 April 2010) will not have its votes taken into account for purposes of the adoption of such resolutions.

12.4 Representation by proxy

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy is set out below:

12.4.1 A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.

12.4.2 A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.

12.4.3 A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

12.4.4 The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

12.4.5 The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

12.4.6 If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's existing MOI to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder; or (b) the proxy or proxies, if the shareholder has:

(i) directed the Company to do so in writing; and

(ii) paid any reasonable fee charged by the Company for doing so.

12.4.7 Attention is also drawn to the Notes to the form of proxy.

12.4.8 The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified. A barcoded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as a form of identification at the annual general meeting.

Electronic participation

Shareholders who wish to participate in and/or vote electronically at the annual general meeting should contact The Meeting Specialists (**TMS**) on proxy@tmsmeetings.co.za or on +27 11 520 7952/0/1 as soon as possible and by no later than 11:00 on Monday, 13 May 2024. Shareholders may still register to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are fully verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the annual general meeting. Dematerialised shareholders would still need to submit proxies via their CSDP or obtain a letter of representation to attend the meeting. TMS will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each shareholder's entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting electronically and/or the electronic voting platform.

Shareholders will be liable for their network charges in relation to electronic participation in and/or voting at the annual general meeting and it will not be for the expense of the JSE Limited (**JSE**), Merafe Resources or TMS. Neither the JSE, Merafe Resources or TMS can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the annual general meeting electronically.

Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to TMS (in the case of certificated shareholders and dematerialised shareholders with "own-name" registration) or provide instructions to their appointed CSDP or broker (in the case of dematerialised shareholders without "own-name" registration) by no later than 11:00 on Monday, 13 May 2024 or the time and date stipulated by the CSDP or broker, respectively.

By order of the Board

W SOMERVILLE (on behalf of CorpStat Governance Services)
Company Secretary | 15 March 2024

FORM OF PROXY

Merafe Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number 1987/003452/06) ISIN: ZAE000060000
JSE and A2X share code: MRF (**Merafe Resources** or the **Company**)

Only for use by shareholders who have not dematerialised their shares or shareholders who have dematerialised their shares with "own-name" registration. All other dematerialised shareholders must contact their Central Securities Depository Participant (**CSDP**) or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

A shareholder is entitled to appoint one or more proxies (none of whom need to be shareholders of Merafe Resources) to attend, speak and vote or abstain from voting in the place of that shareholder at the annual general meeting.

Form of proxy for the thirty-seventh annual general meeting

I/We (name in block letters)
of (address)

(contact number)

(email address)

Being the holder/s of ordinary shares in the Company hereby appoint (see note 1)

1. or failing him/her

2. or failing him/her

3. The Chairperson of the Company, or failing him, the Chairperson of the annual general meeting, as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held by electronic communication at 11:00 on Wednesday, 15 May 2024, subject to any cancellation, postponement or adjournment.

We desire to vote as follows (see note 2):

		Number of votes		
Ordinary and Special Resolutions		**For**	**Against**	**Abstain**
1	Ordinary Resolution Number 1: Adoption of annual financial statements			
2	Ordinary Resolution Numbers 2.1 to 2.2: Re-election of retiring directors:			
	2.1 Mr D Green			
	2.2 Mr D McGluwa			
3	Ordinary Resolution Number 3: Confirmation of appointment of Mr DS Phiri			
4	Ordinary Resolution Numbers 4.1 to 4.3: Appointment of members to the Audit and Risk Committee for the forthcoming financial year			
	4.1 Ms M Vuso			
	4.2 Mr K Tlale			
	4.3 Ms N Mabusela-Aikhuere			
5	Ordinary Resolution Number 5: Re-appointment of external auditors of the Company, Deloitte & Touche and appointment of Ms Tumellano Lavhengwa as the designated audit partner			
6	Ordinary Resolution Number 6: Authority to sign all documents required to give effect to all resolutions in the notice of annual general meeting			
7	Ordinary Resolution Numbers 7.1 and 7.2			
	7.1 Remuneration Policy			
	7.2 Remuneration Implementation Report			
8	Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees			
	1.1 Board Chairperson			
	1.2 Board Member			
	1.3 Audit and Risk Committee Chairperson			
	1.4 Audit and Risk Committee Member			
	1.5 Remuneration and Nomination Committee Chairperson			
	1.6 Remuneration and Nomination Committee Member			
	1.7 Social, Ethics and Transformation Committee Chairperson			
	1.8 Social, Ethics and Transformation Committee Member			
9	Special Resolution Number 2: Loans or other financial assistance to related or inter-related companies			
10	Special Resolution Number 3: General authority to repurchase Company shares			

Signed at on 2024

Please see notes overleaf.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairperson of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting of shareholders as he/she deems fit with respect to all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must be lodged with, posted or faxed to, the transfer secretaries' registered office: JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg 2000) or +27 11 713 0800, or the Company's registered offices: Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191 (PO Box 652157, Benmore, 2010), or email info@meraferesources.co.za to be received by no later than 11:00 on Monday, 13 May 2024. If forms of proxy are not received by this date, they must be submitted to the Chairperson of the annual general meeting electronically, as set out in the notice of the annual general meeting, before the appointed proxy exercises any of the relevant shareholder's rights at the annual general meeting.
4. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity (such as power of attorney or other written authority) must be attached to this form of proxy unless previously recorded by Merafe Resources.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. On a show of hands, every shareholder shall have only one vote, irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of shareholders he/she represents, have only one vote.
8. On a poll, every shareholder present in person or represented by proxy shall have one vote for every Merafe Resources share held by such shareholder.
9. A resolution put to the vote shall be decided on a poll.
10. In terms of section 58 of the Companies Act:
    - a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
    - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
    - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
    - any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
    - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
    - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
    - if the instrument appointing a proxy has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
      - the relevant shareholder; or
      - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
    - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
    - the invitation or form of proxy instrument supplied by the company must:
      - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
      - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
      - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
    - the company must not require that the proxy appointment be made irrevocable; and
    - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.