

MOMENTUM METROPOLITAN HOLDINGS LIMITED

Registration Number 2000/031756/06

(the "Company")

**MINUTES OF THE 19TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MOMENTUM
METROPOLITAN HOLDINGS LIMITED HELD IN THE ROBBEN ISLAND MEETING ROOM AT THE MARC,
129 RIVONIA ROAD, SANDTON AND BY DIGITAL PARTICIPATION (VIA ZOOM)
ON THURSDAY, 26 NOVEMBER 2020 AT 08:30**

DIRECTORS OF THE COMPANY PRESENT:

In person and by digital participation:

Mr MJN Njeke (Chairman), Mr P Cooper, Ms F Daniels, Ms L de Beer, Mr RS Ketola, Ms J Marais, Mr HP Meyer, Mr MS Moloko, Mr DJ Park, Mr KC Shubane, Mr FJC Truter, Mr J van Reenen

AUDITORS PRESENT:

Ms C de Villiers (EY)

SHAREHOLDERS AND PROXYHOLDERS PRESENT:

Mr MJN Njeke – holding 30 proxies (720 021 128 shares) and 481 863 397 representations, Ms JC Cilliers (Marais) - representing Momentum Securities Nominees (189 050 shares), Mr HP Meyer - representing Momentum Securities Nominees (405 330 shares), Mr KC Shubane - representing First National Nominees (78 218 shares), Mr FJC Truter - representing First National Nominees (477 500 shares) and Mr C Conradie – representing Standard Bank Nominees (50 shares)

ATTENDEES:

Mr G Edwards (Link Market Services), Ms V Radebe (Link Market Services), Ms G Tyusha (Group Company Secretary), Ms G Brümmer (MMH Group Company Secretariat)

WELCOME

The Chairman welcomed everyone to the 19th (nineteenth) annual general meeting of the shareholders of the Company.

QUORUM

The Chairman declared that a quorum was present as required in terms of clause 22.11 of the Company's Memorandum of Incorporation, read with section 64 of the Companies Act No. 71 of 2008 (the "Companies Act") by reason of the following:

- (i) more than three shareholders who were entitled to attend and vote at the meeting, were present or represented; and
- (ii) shareholders holding more than 25% of the total votes attaching to the Company's issued shares were represented in person or by proxy.

The Chairman declared the meeting duly constituted.

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The Chairman advised that the minutes of the Company's 18th (eighteenth) Annual General Meeting held on 26 November 2019 had been noted by the Company's Board of Directors and were available upon request from the Company Secretary.

NOTICE OF MEETING AND VOTING

The Chairman proposed that the notice convening the meeting, which was posted to the shareholders and the auditors at least fifteen business days prior to the meeting, be taken as having been duly circulated and read, and asked if there were any objections. There were no objections.

The Chairman also proposed that the voting in respect of all the resolutions be conducted by means of a poll, to which there was no objection.

DIRECTORS REPORT, AUDITORS' REPORT AND ANNUAL FINANCIAL STATEMENTS

The report of the Board of Directors, Audit Committee's report and Annual Financial Statements of the Company for the year ended 30 June 2020, as distributed, were noted.

ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION NUMBER 1: ELECTION OF DIRECTORS APPOINTED BY THE BOARD

1.1.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Mr David James Park be and is hereby elected as a director of the Company with effect from 1 December 2019."

1.1.2 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Mr Paballo Joel Makosholo be and is hereby elected as a director of the Company with effect from 1 July 2020."

ORDINARY RESOLUTION NUMBER 2: RETIREMENT BY ROTATION AND RE-ELECTION OF DIRECTORS

1.2.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Ms Fatima Daniels be and is hereby re-elected as a director of the Company with immediate effect."

1.2.2 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Mr Peter Cooper be and is hereby re-elected as a director of the Company with immediate effect."

1.2.3 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Mr Frans Truter be and is hereby re-elected as a director of the Company with immediate effect."

The Chairman informed the meeting that Messrs Khehla Shubane and Johan van Reenen, as well as himself (Mr Mfundiso (JJ) Njeke) retire from the Board at the conclusion of this AGM, having reached the 9-year tenure in serving as directors of the Company. On behalf of the Board, the Chairman expressed gratitude to Messrs Shubane and Van Reenen for their valued contribution to the Group over the years and wished them well in their future undertakings.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF INDEPENDENT AUDITORS

1.3.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the Company hereby approves the re-appointment of Ernst & Young Inc. as the external auditors of the Company, with Ms Cornea de Villiers as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date.”

ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF THE AUDIT COMMITTEE

1.4.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the re-appointment of Mr FJC Truter as a member of the Audit Committee be and is hereby approved with immediate effect.”

1.4.2 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the re-appointment of Ms F Daniels as a member of the audit committee be and is hereby approved with immediate effect.”

1.4.3 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the appointment of Ms L de Beer as a member of the Audit Committee be and is hereby approved with immediate effect.”

ORDINARY RESOLUTION NUMBER 5: APPOINTMENT OF DIRECTOR OR GROUP COMPANY SECRETARY TO IMPLEMENT ORDINARY AND SPECIAL RESOLUTIONS

1.5.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That any one director of the Company or the Group Company Secretary be and is hereby authorised to take such steps, do all such things and sign all such documents as may be necessary or required for the purpose of implementing the ordinary and special resolutions proposed and passed at this meeting.”

ORDINARY RESOLUTION NUMBER 6: NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY

1.6.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That, as contemplated in Principle 14 of the King IV Report on Corporate Governance and the JSE Listings Requirements, the remuneration policy of the Company be and is hereby passed as a non-binding advisory vote”.

ORDINARY RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT

1.7.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That, as contemplated in Principle 14 of the King IV Report on Corporate Governance and JSE Listings Requirements, the Implementation Report as set out in the Remuneration Report of the Company be and is hereby passed as a non-binding advisory vote”.

SPECIAL RESOLUTIONS:

SPECIAL RESOLUTION NUMBER 1: GENERAL APPROVAL OF SHARE BUY-BACK

It was noted that the Company and/or its subsidiaries may from time to time acquire securities issued by the Company. In this regard, it was proposed that the Company renews its general approval for a share buy-back with the special resolution.

2.1.1 The following special resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the Board of Directors of the Company be and are hereby authorised, by way of a renewable general authority, to approve the purchase by the Company or any of its subsidiaries from time to time of shares issued by the Company upon such terms and conditions and in such amounts as the Board of Directors of the Company may from time to time determine, subject to the provisions of the Memorandum of Incorporation (“MOI”), the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange upon which the shares of the company may be quoted or listed from time to time, such other conditions as may be imposed by any other relevant authority, and subject further to the following conditions:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be 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);
- authorisation thereto has been given by the Company’s MOI;
- this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant’s securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company’s behalf;
- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;

- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme 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;
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.”

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO SUBSIDIARIES AND OTHER RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

2.2.1 The following special resolution was proposed by the Chairman, seconded and thereupon adopted:

“Resolved that the Directors of the Company be and are hereby empowered, to the extent permissible by the Companies Act and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements, to authorise the Company to provide direct and/or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present and/or future subsidiaries and/or any other company or entity that is, or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the Directors of the Company may determine.”

SPECIAL RESOLUTION NUMBER 3: NON-EXECUTIVE DIRECTORS’ REMUNERATION

2.3.1 The following special resolution 3 was proposed by the Chairman, seconded and thereupon adopted:

“That the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees as set out below, plus any value added tax (VAT), where applicable, to its non-executive directors for their services as directors, with effect from 1 September 2020 and with such scale of remuneration being valid until the Company’s next AGM.”

		CURRENT FEES	NEW FEES
(i)	Chairman of the Board *	1 497 600	1 542 500
(ii)	Lead Independent Director*	748 800	771 300
(iii)	Non-executive director*	464 300	478 200
(iv)	Actuarial Committee Chairman	322 510	332 200
(v)	Actuarial Committee Member	193 280	199 000
(vi)	Audit Committee Chairman	387 730	399 400
(vii)	Audit Committee Member	193 280	199 000
(viii)	Fair Practices Committee Chairman	258 500	266 200
(ix)	Fair Practices Committee Member	160 660	165 500
(x)	Investments Committee Chairman	258 500	266 200
(xi)	Investments Committee Member	160 660	165 500
(xii)	Nominations Committee Chairman	212 600	219 000
(xiii)	Nominations Committee Member	106 300	109 500
(xiv)	Remuneration Committee Chairman	322 510	332 200
(xv)	Remuneration Committee Member	160 660	165 500

(xvi)	Risk, Capital and Compliance Committee Chairman	387 730	399 400
(xvii)	Risk, Capital and Compliance Committee Member	193 280	199 000
(xviii)	Social, Ethics and Transformation Committee Chairman	258 500	266 200
(xix)	Social, Ethics and Transformation Committee Member	160 660	165 500
(xx)	Ad hoc fee per hour	4 525	4 660
(xxi)	Permanent invitee (the fee will be the membership fee of the committee that the invitee sits on)		
The above amounts exclude VAT			

RESULTS OF VOTING

After the counting adjournment, the Chairman announced the voting results as follows: an aggregate of 80.34% of the total shareholding of the Company voted at the AGM and all resolutions were passed, with the highest support for the resolutions recorded at 100% and the lowest support at 51.04%.

CLOSING

The Chairman enquired whether any shareholder wished to raise any other matter which might be transacted at an AGM. No further matters were raised. The Chairman thanked everyone present for their attendance and declared the meeting closed.



CHAIRMAN

15/07/2021 21:34

MS MOLOKO WITH EFFECT FROM 26 NOVEMBER 2020