

MOMENTUM METROPOLITAN HOLDINGS LIMITED

Registration Number 2000/031756/06

(MMH or the Company)

**MINUTES OF THE 22nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MOMENTUM
METROPOLITAN HOLDINGS LIMITED HELD AT THE MOMENTUM METROPOLITAN OFFICES, 268 WEST
AVENUE, CENTRURION AND BY DIGITAL PARTICIPATION (VIA MICROSOFT TEAMS)
ON THURSDAY, 23 NOVEMBER 2023 AT 08:30**

DIRECTORS OF THE COMPANY PRESENT:

In person and by digital participation:

Mr PC Baloyi (Chair), Mr P Cooper, Ms L de Beer, Prof SC Jurisich, Mr RS Ketola, Mr PJ Makosholo, Ms JC Marais, Mr DJ Park.

AUDITORS PRESENT:

Ms C de Villiers (EY)

SHAREHOLDERS AND PROXY HOLDERS PRESENT:

Mr PC Baloyi (Chair) holding 23 proxies (975 422 014 shares) and 7 representations (130 713 123 shares), Ms JC Marais representing Momentum Securities Nominees (189 050 shares), Mr J Lubbe representing Momentum Securities Nominees (51 065 shares), Mr P Cooper holding (500 347 shares) and Ms N Sibanda representing First National Nominees (non-voting shares).

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

OPENING AND WELCOME

The Chair opened the meeting and welcomed everyone to the 22nd (twenty-second) Annual General Meeting (AGM) of the shareholders of the Company.

The Chair expressed a special word of welcome to the following people in attendance:

- Ms Jeanette Marais (Cilliers), with this being her first AGM as Group CEO;
- All the directors of the Company and members of executive management;
- The chairs of the committees of the board, who would address any relevant questions raised relating to the committees they chair;
- Ms Cornea de Villiers, the lead external audit partner from EY, who had joined the meeting online; and
- Personnel from JSE Investor Services, our transfer secretaries and scrutineers at the meeting.

QUORUM

The Chair declared that a quorum was present as required in terms of clause 22.11 of the Company's Memorandum of Incorporation (MOI), 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 are 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 meeting was thus declared duly constituted.

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The Chair advised that the minutes of the Company's 21st (twenty-first) Annual General Meeting held on 24 November 2022 were noted by the Company's Board of Directors and that a signed copy thereof was available on the Group's website.

NOTICE OF MEETING AND VOTING

The Chair proposed that the notice convening the meeting, which was posted to the shareholders 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.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended 30 June 2023, including the report of the directors, the independent auditor's report and various board committee reports as distributed to the shareholders, 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 Chair, seconded and thereupon adopted:

"That Dr Ann Frances Leautier be and is hereby elected as an independent non-executive director of the Company, with effect from 1 June 2023".

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

"That Mr Phillip Matlakala be and is hereby elected as an independent non-executive director of the Company, with effect from 1 June 2023".

1.1.3 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

"That Mr Devrajh Tyrone Soondarjee be and is hereby elected as an independent non-executive director of the Company, with effect from 1 June 2023".

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

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

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

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

“That Mr Paballo Joel Makosholo be and is hereby re-elected as a non-executive director of the Company with immediate effect”.

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF INDEPENDENT AUDITORS

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

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

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

“That the re-appointment of Mr Nigel John Dunkley 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 Chair, seconded and thereupon adopted:

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

1.4.4 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

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

1.4.5 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the appointment of Mr Devrajh Tyrone Soondarjee 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 Chair, 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 Chair, 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 Chair, 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 set out in the Detailed Remuneration Report of the Company as distributed, be and is hereby passed as a non-binding advisory vote”.

SPECIAL RESOLUTIONS:

SPECIAL RESOLUTION NUMBER 1: APPROVAL OF AMENDMENT TO THE COMPANY’S MEMORANDUM OF INCORPORATION (MOI)

It was noted that the Company sought approval for the removal of the limitation entailed in its MOI, that any director who had reached the age of 70 (seventy) years since the previous Annual General Meeting should retire at the next AGM, unless the Board resolved otherwise.

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

“That the Company’s MOI be amended by removing clause 24.2.4 in its totality as well as any other related wording in the MOI, which alludes to the following “reached 70 (seventy) years of age since the previous AGM, unless the Board resolved otherwise””.

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO REPURCHASE SHARES

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 authority to repurchase shares with the special resolution.

2.2.1 The following special resolution was proposed by the Chair, 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 of its own ordinary shares by the Company or any of its subsidiaries from time to time 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) of the Company, 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 3: 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

2.3.1 The following special resolution was proposed by the Chair, 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 4: NON-EXECUTIVE DIRECTORS' FEES

2.4.1 The following special resolution was proposed by the Chair, 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 January 2024 for a period of 12 months."

		CURRENT FEES	NEW FEES
(i)	Board Chair <i>(as an all-inclusive fee)</i>	2 270 000	2 405 000
(ii)	Non-executive director	520 000	550 000
(iii)	Actuarial Committee Chair	435 000	460 000
(iv)	Actuarial Committee Member	220 000	233 000
(v)	Audit Committee Chair	461 000	488 000
(vi)	Audit Committee Member	220 000	233 000
(vii)	Fair Practices Committee Chair	293 000	310 000
(viii)	Fair Practices Committee Member	178 000	188 000
(ix)	Investments Committee Chair	293 000	310 000
(x)	Investments Committee Member	178 000	188 000
(xi)	Nominations Committee Chair	Part of Board Chair fee	
(xii)	Nominations Committee Member	128 000	135 000
(xiii)	Remuneration Committee Chair	362 000	383 000
(xiv)	Remuneration Committee Member	178 000	188 000
(xv)	Risk, Capital and Compliance Committee Chair	435 000	460 000
(xvi)	Risk, Capital and Compliance Committee Member	220 000	233 000
(xvii)	Social, Ethics and Transformation Committee Chair	293 000	310 000
(xviii)	Social, Ethics and Transformation Committee Member	178 000	188 000
(xix)	Ad hoc fee per hour	5 090	5 400
(xx)	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 Chair announced the voting results as follows: an aggregate of 76.63% 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 57.71% (relating to the non-binding advisory resolution on the endorsement of the remuneration implementation report).

In view of the non-binding advisory resolution on the endorsement of the remuneration implementation report not achieving the required minimum of 75% votes, the Company was to initiate a process of engagement with the shareholders who had voted against this resolution, as required in terms of the King IV Report on Corporate Governance and JSE Listings Requirements.

CLOSING

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



CHAIR 13 May, 2024 9:11:26 PM GMT+2

DATE