

# FORM OF PROXY

## 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)

### TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH 'OWN-NAME' REGISTRATION ONLY

For completion by registered shareholders of Exxaro unable to attend the 20th (twentieth) annual general meeting of shareholders of the company to be held at 11:00 on Thursday, 27 May 2021, at the conneXtion, 263B West Avenue, Die Hoewes, Centurion, South Africa or at any adjournment or postponement of that meeting.

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

I/We (please print names in full) of (address)

being the holder/s of	shares in the company, do hereby appoint:
1	or, failing him/her
2	or, failing him/her
3	the chairman of the annual general meeting

as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the annual general meeting of shareholders to be held by electronic meeting participation at 11:00 on Thursday, 27 May 2021 with strictly limited in-person attendance at the conneXtion, 263B West Avenue, Die Hoewes, Centurion, Gauteng, South Africa or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain
<b>Ordinary resolutions</b>			
<b>1 Resolution to elect and re-elect non-executive and executive directors</b>			
1.1 Election of Ms L Mbatha as a non-executive director			
1.2 Election of Mr LI Mophatlane as an independent non-executive director			
1.3 Election of Ms CJ Nxumalo as an independent non-executive director			
1.4 Election of Ms MLB Msimang as a non-executive director			
1.5 Election of Dr N Tsengwa as an executive director and approval of her designation			
1.6 Election of Mr MG Ohena as an independent non-executive director			
<b>2 Resolution to elect group Audit committee members</b>			
2.1 Election of Mr MJ Moffett as a member of the group Audit committee			
2.2 Election of Mr LI Mophatlane as a member of the group Audit committee			
2.3 Election of Mr EJ Myburgh as a member of the group Audit committee			
2.4 Election of Mr V Nkonyeni as a member of the group Audit committee			
2.5 Election of Ms CJ Nxumalo as a member of the group Audit committee			
<b>3 Resolution to elect group Social, ethics and responsibility committee members</b>			
3.1 Election of Dr GJ Fraser-Moleketi as a member of the group Social, ethics and responsibility committee			
3.2 Election of Ms L Mbatha as a member of the group Social, ethics and responsibility committee			
3.3 Election of Mr LI Mophatlane as a member of the group Social, ethics and responsibility committee			
3.4 Election of Mr PCH Schnyers as a member of the group Social, ethics and responsibility committee			
<b>4 Resolution to re-appoint PricewaterhouseCoopers Incorporated as independent external auditor until conclusion of their external audit responsibilities for the financial year ending 31 December 2021</b>			
<b>5 Resolution to appoint KPMG Consortium as independent external auditor for the financial year starting on 1 January 2022 until the next annual general meeting</b>			
<b>6 Resolution to authorise directors and/or group company secretary to implement the resolutions set out in the notice convening the annual general meeting</b>			
<b>7 Resolution to approve the amendment of the Deferred Bonus Plan Rules to include Malus provisions</b>			
<b>8 Resolution to approve the amendment of the Long Term Incentive Plan Rules to include Malus provisions</b>			
<b>Special resolutions</b>			
<b>1 Special resolution to approve non-executive directors' fees for the period 1 June 2021 to the next annual general meeting</b>			
<b>2 Special resolution to authorise financial assistance for the subscription of securities</b>			
<b>3 Special resolution for a general authority to repurchase shares</b>			
<b>4 Special resolution to authorise financial assistance to related and inter-related companies</b>			
<b>Non-binding advisory votes</b>			
<b>1 Resolution through non-binding advisory note to approve the remuneration policy</b>			
<b>2 Resolution through non-binding advisory note to endorse the implementation of the remuneration policy</b>			

Please indicate with an 'X' in the appropriate spaces above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Signature \_\_\_\_\_

Assisted by me, where applicable (name and signature) \_\_\_\_\_

Please read the notes that follow.

# NOTES TO THE FORM OF PROXY

(Which include a summary of the rights established by section 58 of the Companies Act 71 of 2008, as amended (Companies Act))

- 1 A form of proxy is only to be completed by those ordinary shareholders who are:
  - Holding ordinary shares in certificated form; or
  - Recorded on sub-register electronic form in 'own name'.
- 2 If you have already dematerialised your ordinary shares through a central securities depository participant (CSDP) or broker and wish to attend the annual general meeting, you must request your CSDP or broker to provide you with a letter of representation or instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement between yourself and your CSDP or broker.
- 3 A shareholder may insert the name of a proxy or the names of two or more persons as alternative or concurrent proxies in the space. The person whose name appears first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act to the exclusion of those whose names follow. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
- 4 A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy provides otherwise.
- 5 On a show of hands, a shareholder of the company present in person or by proxy will have one vote, irrespective of the number of shares he/she holds or represents, provided that a proxy will, irrespective of the number of shareholders he/she represents, have only one vote. On a poll, a shareholder who is present in person or represented by proxy will be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of shares held by him/her bears to the aggregate amount of the nominal value of all shares issued by the company.
- 6 A shareholder's instructions to the proxy must be indicated by inserting the relevant numbers of votes exercisable by the shareholder in the box provided. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's exercisable votes. A shareholder or proxy is not obliged to use all the votes exercisable by the shareholder or proxy, but the total of votes cast and for which abstention is recorded may not exceed the total of votes exercisable by the shareholder or proxy.
- 7 The proxy appointment is:
  - Suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; and
  - Revocable unless the proxy appointment expressly states otherwise. If the appointment is revocable, a shareholder may revoke the proxy appointment by:
    - 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 transfer secretaries of the company.

- 8 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:
  - The date stated in the revocation instrument, if any, or
  - The date on which the revocation instrument was delivered.
- 9 If the instrument appointing a proxy or proxies has been delivered, as long as that appointment remains in effect, any notice required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to the shareholder must be delivered to:
  - The shareholder; or
  - The proxy or proxies, if the shareholder has directed the company to do so, in writing, and paid any reasonable fee charged by the company for doing so.
- 10 The proxy appointment remains valid only until the end of the annual general meeting or any adjournment or postponement, unless it is revoked, in accordance with paragraph 7, prior to the meeting.
- 11 In the interest of administrative purposes it is advisable that forms of proxy be lodged at or posted to The Meeting Specialist Proprietary Limited, to be received not later than 48 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays), thus by 11:00 on Tuesday, 25 May 2021. This does not preclude proxies to be handed in at the meeting.

For shareholders on the South African register:  
The Meeting Specialist Proprietary Limited  
JSE Building  
One Exchange Square  
Gwen Lane  
Sandown, 2196  
PO Box 62043  
Marshalltown 2107  
proxy@tmsmeetings.co.za  
Tel: +27 11 520 7951/0/2

- 12 Completing and lodging this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person to the exclusion of any appointed proxy.
- 13 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached, unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
- 14 Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- 15 Despite these requirements, the chairman of the annual general meeting may, if deemed reasonable, waive any formalities that would otherwise be a prerequisite for a valid proxy.
- 16 If any shares are jointly held, all joint shareholders must sign this form of proxy. If more than one of those shareholders is present at the annual general meeting, either in person or by proxy, the person whose name first appears in the register will be entitled to vote.