

Exxaro Resources Limited

Notice of the annual
general meeting

exxaro

POWERING POSSIBILITY



Brief curricula vitae of directors standing for election or re-election

Geraldine Fraser-Moleketi (63)

Lead independent director

Social, ethics and responsibility committee chair, remuneration and nomination committee

Appointed 18 May 2018

Leadership Programme (Wharton), Fellow of the Institute of Politics (Harvard)

Skills and experience

In addition to her role as a lead independent non-executive director, Geraldine is a member of both Exxaro's social and ethics committee, and remuneration and nomination committee. She is a fellow of the Institute of Politics at the Harvard Kennedy School and has completed a leadership course at Wharton Business School at the University of Pennsylvania. She has been recognised with several awards, including the OP Dwiwedi Public Service Award from the International Association of Schools and Institutes of Public Administration, and a special award for outstanding achievement from the University of Pretoria's School of Public Management and Administration. Geraldine serves as chancellor of the Nelson Mandela University, and as a non-executive director on the board of the Standard Bank Group and Standard Bank South Africa.

Karin Ireton (68)

Independent non-executive director

Social, ethics and responsibility committee

Appointed 7 February 2022

MA (International Political Economy), University of Leeds; International Programme for the Management of Sustainability, Netherlands; Environmental Impact Assessment and Management, University of Aberdeen

Skills and experience

Karin has over 30 years of experience in sustainability matters in coal power generation mining and banking sectors. She is an international specialist in sustainability issues. She is currently an independent consultant focused on strategies for growth, risk identification and management, transparency, and disclosure. A significant focus of her current work is the impact of climate change on business and the need to reduce emissions and adapt business strategies. Prior to this, she was the Group Head of Sustainability for Standard Bank Group and a Head of Sustainable Development for Anglo American Public Limited Company, among others. Previous board experience includes Aureus Mining Incorporated, National Business Initiative and Member Representative for Standard Bank, Institute of Directors South Africa Chairperson Sustainable Development Forum, JSE Limited SRI Advisory Committee, UNEP Finance Initiative Chairperson Climate Change Action Group Global Steering Committee Member.

Pieter Adriaan Koppeschaar (53)

Finance Director

Member of the social, ethics and responsibility committee

Appointed July 2016

BCom (Hons), CA(SA), Advanced Management Programme (INSEAD), Advanced Certificate in Taxation, Advanced Certificate in Treasury Management

Skills and experience

After completing his articles at Coopers & Lybrand in 1995, Riaan held various managerial positions in treasury and corporate finance at Iscor Limited, Kumba Resources Limited, and Exxaro Resources Limited. Riaan was our general manager for corporate finance and treasury for 10 years until he was appointed finance director in July 2016.

Billy Mawasha (45)

Independent non-executive director

Audit committee and the investment committee

Appointed 7 February 2023

BSc Engineering (electrical) (University of Cape Town)

Skills and experience

He is a certified director with the Institute of directors of Southern Africa and the South African Institute of Electrical Engineers. He holds advanced management qualifications from London Business School (UK) and Harvard Kennedy School (US). Billy offers strong operational and technical leadership experience in the mining sector as former Kumba Iron Ore head of operations and integration and former Country Head of Rio Tinto in South Africa. He is the founder of an investment company, and provides strategic and technical leadership to his investee companies. Previous board memberships include Foskor Limited Technical Committee and Sishen Iron Ore Company Limited. He is currently a non-executive director of Murray & Roberts Holdings Limited, Metair Investments Limited and Impala Platinum Holdings Limited.

Brief curricula vitae of directors standing for election or re-election continued

Nondumiso Medupe (53)

Independent non-executive director

Audit committee chair, and risk and business resilience committee member

Appointed 3 January 2023

Postgraduate diploma in accounting (University of KwaZulu-Natal), BAcc (University of Durban Westville), Certificate in Sustainability Leadership and Corporate Governance (London Business School), CA(SA) (SAICA)

Skills and experience

Nondumiso is a chartered accountant who holds a PGDip (Accounting) from the University of KwaZulu-Natal (1998) and a BAcc from the University of Durban Westville (1992). She also maintains a certification in Sustainability Leadership and Corporate Governance from London Business School (2021). She is currently an independent board member, risk committee chairperson and audit committee member for the City Lodge Hotels Limited; and independent board member and member of the audit and risk committee, and social, ethics and transformation committee of Alexander Forbes Group Holdings Limited; and audit and risk committee and social and ethics committee member of Daimler Chrysler (trucks), a non-listed entity. Nondumiso has previously chaired the audit and risk committees of two listed companies, Alvida Holdings Limited and Etion Limited and was previously the chief operations officer, internal audit for the Nedbank Group Limited.

Phumla Mnganga (55)

Independent non-executive director

Remuneration committee chair, member of the nomination committee, member of the social, ethics and responsibility committee

Appointed on 7 February 2022

PhD (Entrepreneurship/entrepreneurial studies), MBL (Business management) (Unisa), BEd (University of KwaZulu-Natal), BA (University of KwaZulu-Natal)

Other listed boards: *Adcorp Holdings Ltd, Altron Holdings Ltd.*

Skills and experience

Dr Pumla Mnganga obtained her doctorate from the Wits Business School and her MBL from the University of South Africa. She is the founder and Managing Director of Lehumo Women's Investment Holdings, a woman owned and managed investment holding company. Prior to this, she was employed as an HRD/transformation executive for the Tongaat Hulett Group, and previously as a change management senior consultant at Deloitte. Dr Mnganga was the Chairperson of the University of KwaZulu-Natal and the past Chairperson of Siyazisa Trust, a large rural community.

Nosipho Molope (59)

Independent non-executive director

Appointed on 3 January 2024

BSc (Medical Sciences) (Wits), BCompt and BCompt (Hons) (Unisa), CA(SA) SAICA

Other listed boards: *Alexander Forbes Group Holdings Ltd, EOH Holdings Ltd, Burstone Group Ltd, MTN Group Ltd.*

Skills and experience

Ms Nosipho Molope was appointed in a casual vacancy as an independent non-executive director to the Exxaro board and the Group's audit committee and social, ethics and responsibility committee with effect from 3 January 2024. Ms Molope holds a BSc (Medical Sciences) from Wits University, she is a Chartered Accountant, she holds a BCompt, and BCompt (Hons), from the University of South Africa. Ms Molope is an experienced board member with leadership experience of listed and unlisted companies in the financial, energy, telecoms, and mining sectors. She has served on various listed and unlisted company boards and their audit and risk, remuneration, social and ethics, finance, and investments committees.

Brief curricula vitae of directors standing for election or re-election continued

Chanda Nxumalo (40)

Independent non-executive director

Audit committee member since 27 May 2021, risk and business resilience committee member from 1 February 2021 and investment committee member from 4 October 2021

Appointed 1 February 2021

MEng (economics and management) (University of Oxford)

Skills and experience

Chanda has 15 years' experience working in the renewable energy and power sectors. Having worked across North America and Europe, she has experience delivering technical, commercial and environmental advisory services in the renewables sector. As a director of Harmattan Renewables, she has been responsible for providing technical consultancy and asset management services for renewable energy projects across sub-Saharan Africa. For the past decade, Chanda has been instrumental in driving the renewable energy roll-out in South Africa, acting as spokesperson for the South African PV Association as well as consulting on some of the first renewable projects to be delivered as part of South Africa's Renewable Energy IPP Procurement Programme. With her richness of skills and experience in the energy field, nationally and internationally, including the African continent, and strong leadership capability, Chanda will support Exxaro's growth strategy in energy.

Mvuleni Geoffrey Qhena (58)

Board chairman and independent non-executive director nomination committee chairperson and remuneration committee member

Appointed as member on 19 April 2021 and board chairman from 27 May 2021

Senior Executive Programme (jointly offered by Harvard Business School and Wits Business School), Advanced Taxation Certificate (Unisa), BCompt (Unisa), CA(SA) SAICA

Other listed boards: *Investec Bank Limited, Telkom Limited.*

Skills and experience

Mr Qhena's early career started at KPMG where he completed his articles, and thereafter joined Eskom for a brief period in their treasury function. He moved to Vista University (now known as University of Johannesburg) to lecture accounting and auditing. During this time Geoffrey also passed his chartered accountant board exams. Thereafter he worked for companies' such as Transnet SOC Ltd and the Industrial Development Corporation of South Africa Ltd. During his career he especially enjoyed oversight over the development of the renewable energy sector at a time when it was not profitable to fund the sector. His appreciation of climate change issues and the value of coal in the South African and African economic landscape is telling of his depth of business acumen. Geoffrey was involved in the establishment of numerous sector-changing initiatives, funding black empowerment companies, transformation of the corporate leadership landscape and the development of new sectors in the reshaping of the South African economy. With his extensive experience, Geoffrey brings with him a clear understanding of the company and the sector in which it operates.

Mandlesilo Msimang (47)

Non-executive director

Member of the risk and business resilience committee and the investment committee

Appointed as member on 15 March 2021

MSc (utilities regulation) (London School of Economics - with merit), BA (Cornell University - with distinction)

Skills and experience

Mandla is the Chief Executive Officer of Nozala Investments, a woman-owned private equity firm with a diversified portfolio in the minerals and energy sector and in industrial and consumer services. Nozala's assets include blue chip South African companies such as Sasol Oil, Exxaro and Woodlands Dairy. Prior to joining Nozala, Mandla established and ran Pygma Consulting, a pan-African ICT policy and regulatory advisory firm whose clients include mobile operators, regulators and governments across Africa and the Middle East. Mandla is a seasoned executive who has operated at C-suite level, an entrepreneur and an ICT regulations and policy expert.

Brief curricula vitae of directors standing for election or re-election continued

Petrus Casparus Christiaan Hendrik Snyders (63)

Independent non-executive director

Risk and business resilience committee chair, investment committee, social, ethics and responsibility committee

Appointed 1 July 2016

BEng (Mining), Diploma in Marketing Management, MCom in Business Management, Mine Manager's Certificate of Competency (Coal and Metalliferous)

Skills and experience

Peet currently works at Submex Investment - a company focused on niche coal projects. With 14 years of experience as a director, he has held positions of COO at Sable Mining Africa and Continental Coal, director of operations at Keaton Energy, managing director at Riversdale Holdings, and business manager at Anglo Platinum. He is currently a member of the South African Institute of Mining and Metallurgy, having previously served as chairperson for their northern region. Peet also filled the position of vice president of the South African Colliery Managers' Association.

Nombasa Tsengwa (59)

Chief Executive Officer

Member of the social, ethics and responsibility committee

Appointed 16 March 2021

Ph.D. (Agronomy), University of Maryland, College Park, US, Executive Development Programme (EDP) (Insead, France)

Skills and experience

Dr Nombasa Tsengwa started her career in the mining industry in 2003 when she joined the then, Kumba Resources as the General Manager Safety Health and Environment. With the unbundling of Kumba and the inception of Exxaro Resources, she was appointed as Executive General Manager Safety and Sustainable Development. In 2010, she was appointed as Regional General Manager Coal Tied Collieries, overseeing three underground and four opencast operations. In 2015, she was appointed as acting Executive Head Coal Operations before formally taking hold of this position in May 2016. In this position she was responsible for oversight in the operations and functioning of the Coal Business and its ventures managed by Exxaro Coal. In this position she was also responsible for the marketing and logistics of all products. In July 2020, Dr Tsengwa was appointed as Managing Director Minerals, a new division, which was an expansion of her Coal and FerroAlloys portfolio to include new low carbon minerals. In March 2021, Dr Tsengwa was appointed CEO Designate, until she moved into the role of CEO from 1 August 2022 with the retirement of Mxolisi Mgojo. Before she joined Kumba, Dr Tsengwa worked in various South African Government departments, among others, as Deputy Director General of Environmental Affairs and Tourism. Dr Tsengwa is a member of the Exxaro Board and serves on the Board of the Minerals Council of South Africa. Previously, Dr Tsengwa served on the Astral Foods (Pty) Ltd. Board of Directors as a non-Executive Director for nine years (2008-2017), during the last two years, she was also the chairperson of the remuneration committee and a member of the nominations committee. In 2017, Dr Tsengwa was awarded the coveted Standard Bank Business Woman of the Year Award. This was followed by the Winner of the "Africa's Most Influential Woman in Business and Government - Mining Industry Category" at the Pan African Awards in 2018. Exxaro Resources applauded her outstanding leadership and her role in advancing women in the workplace by awarding her an Evergreen Award in the category CEO Special Nomination in 2018. Dr Tsengwa believes in a balanced lifestyle with regular exercises. She is a keen runner and finished nine Comrades marathons.

Annual general meeting notice

EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2000/011076/06

JSE share code: EXX ISIN: ZAE000084992

ADR code: EXXAY

Bond code: EXX05

ISIN No: ZAG000160334

(Exxaro or the company or the group)

- **This document is important and requires your immediate attention. If you are in any doubt as to what action to take, please consult appropriate independent advisers.**
- This document is available in English only. Electronic copies of this document may be obtained from the Exxaro website on www.exxaro.com.
- If you have disposed of your Exxaro shares, this notice should be handed to the purchaser of such shares or to the Central Security Depository Participants (CSDP) broker, banker or other agent through whom such disposal was effected.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 23rd (twenty third) annual general meeting (AGM) of shareholders of Exxaro will be held by electronic and in-person meeting participation (subject to any adjournment or postponement, and health and safety protocols) at the Auditorium, at The conneXXion, 263B West Avenue, Die Hoewes, Centurion, South Africa, at 10:00 on Thursday, 23 May 2024 to consider and, if deemed fit, pass with or without modification, the resolutions as set out in this notice.

PURPOSE OF THE ANNUAL GENERAL MEETING

The purpose of this meeting is to:

- Present the audited annual financial statements (AFS) of the company and the group for the year ended;
- 31 December 2023 (including the report of the directors, audit committee report and the independent external auditor's report) to shareholders;
- Present the social, ethics and responsibility committee report to shareholders;
- Consider any matters raised by shareholders; and
- Consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions which form part of this meeting notice.

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the AGM electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to The Meeting Specialist Proprietary Limited (the meeting scrutineers), via email at proxy@tmsmeetings.co.za and at the address below, to be received by the scrutineers at least 48 hours prior to the AGM (thus at 10:00 on Tuesday, 21 May 2024) for the scrutineers to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the scrutineers for the purposes of section 63(1) of the Companies Act of South Africa No 71 of 2008, as amended (Companies Act) and for the scrutineers to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. The written notification should contain the following:

- A certified copy of the shareholder's identification document or passport if the shareholder is an individual;
- A certified copy of a resolution of letter of representation given by the holder if you are a company or juristic person, and certified copies of identity document or passports of the persons who passed the resolution;
- A valid email address and/or mobile number; and
- An indication that you or your proxy not only wishes to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Annual general meeting notice continued

ELECTRONIC PARTICIPATION BY SHAREHOLDERS continued

Such participants, who have complied with the notice requirement above, will be contacted between 21 May 2024 and 23 May 2024, with the relevant connection details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and advised of the process for participation via a unique link to the email/mobile number provided in the notification. Should you wish to participate by way of electronic communication, you will be required to connect with the details as provided by the company by no later than 15 minutes prior to the commencement of the AGM during which time registration will take place.

If you choose to participate online you will be able to view a live webcast of the meeting, ask directors questions online or in written format and submit your votes in real time.

For administrative purposes, completed notices for electronic participation must be received by the meeting scrutineers via email at proxy@tmsmeetings.co.za before 10:00 on 21 May 2024.

IMPORTANT DATES

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act, the following important dates:

Record date for receipt of notice purposes	Friday, 12 April 2024
Notice of meeting distributed to shareholders	Tuesday, 23 April 2024
Last date to trade to be eligible to vote*	Tuesday, 14 May 2024
Record date for voting purposes	Friday, 17 May 2024
For administration purposes, forms of proxy to be lodged by 10:00 on	Tuesday, 21 May 2024
Meeting to be held 10:00 on	Thursday, 23 May 2024
Results of meeting released on SENS	Friday, 24 May 2024

* Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, shareholders who acquire shares after close of trade on Tuesday, 14 May 2024 will not be eligible to attend, participate in and vote at the AGM. No share certificates may be dematerialised or rematerialised between Wednesday, 15 May and Friday, 17 May, both days included.

IDENTIFICATION, VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documentation, driver's licences and passports.

The votes of shares held by share trusts classified as schedule 14 trusts in the JSE Limited (JSE) Listings Requirements will not be taken into account at the AGM for approval of any resolution proposed in terms of the JSE Listings Requirements.

A form of proxy is attached for the convenience of any certificated or dematerialised Exxaro shareholders with own-name registrations who cannot attend the AGM but wish to be represented.

Annual general meeting notice continued

IDENTIFICATION, VOTING AND PROXIES continued

For effective administrative purposes, completed forms of proxy must be received by the scrutineers of the company, The Meeting Specialist Proprietary Limited, via email to proxy@tmsmeetings.co.za, by no later than 10:00 on Tuesday, 21 May 2024. Any forms of proxy not lodged by this time must be handed to the chairman prior to the start of the meeting.

All beneficial owners of Exxaro shares who have dematerialised their shares through a CSDP or broker, other than those with own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee. Should such beneficial owners wish to attend the meeting in person, they must request their CSDP, broker or nominee to issue them with the appropriate letter of representation.

Exxaro does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such Exxaro shareholder of the annual general meeting.

QUORUM

A quorum for the purposes of considering the resolutions to be proposed at the meeting shall consist of three shareholders of the company, present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the meeting.

PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS

The AFS of the company and the group, including the reports of the directors, group audit committee and the independent external auditor, for the year ended 31 December 2023 will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act.

The AFS <https://www.exxaro.com/investor-centre/integrated-reports/#integrated-reports> of the company and the group are available on the company's website, www.exxaro.com as well as the following cloudlink: <https://senspdf.jse.co.za/documents/2024/jse/isse/EXX/AFS-YE2023.pdf> or can be requested from the group company secretary at investorrelations@exxaro.com or telephonically on +27 12 307 4590.

PRESENTATION OF THE SOCIAL, ETHICS AND RESPONSIBILITY COMMITTEE REPORT (SERC)

A report of the members of the group SERC for the year ended 31 December 2023, as included in the Environmental Social and Governance (ESG) report 2023, will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011 (Regulations).

The group SERC committee report is included in the ESG report <https://www.exxaro.com/investor-centre/integrated-reports/#integrated-reports> and available on the company's website, www.exxaro.com or can be requested from the group company secretary at investorrelations@exxaro.com or telephonically on +27 12 307 4590.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

ORDINARY RESOLUTIONS

For each of the ordinary resolutions to be passed, votes in favour must represent at least 50% +1 (fifty percent plus one) of all votes cast and/or exercised at the meeting for each of these resolutions.

1 Ordinary resolution number 1: Election and re-election of directors

Re-election

In accordance with the company's Memorandum of Incorporation (MOI), one-third of the non-executive directors are subject to retirement by rotation and re-election by shareholders annually. Eligible directors may offer themselves for re-election.

At this meeting and in accordance with the MOI, Ms Mandlesilo Msimang, Ms Likhapha Mbatha and Mr Mvuleni Geoffrey Qhena are obliged to retire by rotation.

Ms Likhapha Mbatha has turned 70 years, and in accordance with the MOI is not eligible for re-election and will retire by rotation.

Ms Mandlesilo Msimang and Mr. Mvuleni Geoffrey Qhena indicated that they are available for re-election.

The nomination committee (Nomco) has reviewed the composition, gender, age, and racial balance of the board of directors and evaluated the independence (where applicable), performance and contribution of the directors listed above. Furthermore, the Nomco has considered their individual knowledge, skills and experience and recommended to the board of directors that they be proposed for re-election by shareholders.

The board of directors has considered the proposals of the Nomco and recommends the re-election of Ms Mandlesilo Msimang and Mr Mvuleni Geoffrey Qhena by way of separate resolutions.

Election

The Nomco further commenced a process to source an additional independent non-executive director for appointment to the board of directors and a member of the audit committee. The board of directors considered the proposal by the Nomco and has appointed Ms Nosipho Molohe as independent non-executive director in a casual vacancy on 3 January 2024, to hold office until the AGM, at which meeting her appointment will terminate and she will be available for election by shareholders.

Ms Nosipho Molohe has indicated that she is available for election by shareholders.

The Nomco has reviewed the composition, gender and racial balance of the board of directors and evaluated the independence, performance and contribution of Ms Nosipho Molohe. Furthermore, the Nomco has considered her individual knowledge, skills and experience and recommended to the board of directors that she be proposed for election by shareholders.

The board of directors has considered the proposal of the Nomco and recommends the election of Ms Nosipho Molohe.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

Brief curricula vitae in respect of the abovementioned directors are set out on pages 43 to 46 of this booklet.

Ordinary resolution number 1.1

"RESOLVED that Ms Mandlesilo Msimang be and is hereby re-elected as a non-executive director of the company with effect from 23 May 2024."

Ordinary resolution number 1.2

"RESOLVED that Mr Mvuleni Geoffrey Qhena be and is hereby re-elected as an independent non-executive director of the company with effect from 23 May 2024."

Ordinary resolution number 1.3

"RESOLVED that Ms Nosipho Molope be and is hereby elected as an independent non-executive director of the company with effect from 23 May 2024."

2 Ordinary resolution number 2: Election of group audit committee members

To elect by separate resolutions a group audit committee comprising independent non-executive directors, as provided for in section 94(4) of the Companies Act and appointed in terms of section 94(2) of that Act to hold office until the next AGM to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King IV™ report on Corporate Governance for South Africa, 2016 (King IV™), and to perform such other duties and responsibilities as may be delegated by the board of directors for the company, all subsidiary companies and controlled trusts.

The board of directors has assessed the performance of the group audit committee members standing for election and found them suitable for appointment.

Brief curricula vitae in respect of the below mentioned directors are set out on pages 43 to 46 of this booklet.

Ordinary resolution number 2.1

"RESOLVED that Mr Billy Mawasha be and is hereby re-elected as a member of the group audit committee with effect from 23 May 2024."

Ordinary resolution number 2.2

"RESOLVED that Ms Nondumiso Medupe be and is hereby re-elected as a member of the group audit committee with effect from 23 May 2024."

Ordinary resolution number 2.3

"RESOLVED that Ms Nosipho Molope be and is hereby elected as a member of the group audit committee with effect from 23 May 2024."

The election of Ms Nosipho Molope is subject to her election as director.

Ordinary resolution number 2.4

"RESOLVED that Ms Chanda Nxumalo be and is hereby re-elected as a member of the group audit committee with effect from 23 May 2024."

Annual general meeting notice continued

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

3 Ordinary resolution number 3: Election of the SERC members

To elect by separate resolutions a group SERC, as provided for in section 72(4) of the Companies Act and regulation 43 of the Regulations, appointed in terms of regulation 43(2) of the Regulations to hold office until the next AGM and to perform the duties and responsibilities stipulated in regulation 43(5) of the Regulations and to perform such other duties and responsibilities as may be delegated by the board of directors for the company and all subsidiary companies.

The board of directors has assessed the performance of the group SERC members standing for election and found them suitable for appointment.

Brief curricula vitae in respect of the below mentioned directors are set out on pages 43 and 46 of this booklet.

Ordinary resolution number 3.1

"RESOLVED that Ms Geraldine Fraser-Moleketi be and is hereby re-elected as a member of the group SERC with effect from 23 May 2024."

Ordinary resolution number 3.2

"RESOLVED that Ms Karin Ireton be and is hereby re-elected as a member of the group SERC with effect from 23 May 2024."

Ordinary resolution number 3.3

"RESOLVED that Dr Phumla Mnganga be and is hereby elected as a member of the group SERC with effect from 23 May 2024."

Ordinary resolution number 3.4

"RESOLVED that Mr Peet Snyders be and is hereby re-elected as a member of the group SERC with effect from 23 May 2024."

Ordinary resolution number 3.5

"RESOLVED that Ms Nosipho Molope be and is hereby elected as a member of the group SERC with effect from 23 May 2024."

The election of Ms Nosipho Molope is subject to her election as director.

Ordinary resolution number 3.6

"RESOLVED that Dr Nombasa Tsengwa be and is hereby elected as a member of the group SERC with effect from 23 May 2024."

Ordinary resolution number 3.7

"RESOLVED that Mr Riaan Koppeschaar be and is hereby elected as a member of the group SERC with effect from 23 May 2024."

4 Ordinary resolution number 4: Appointment of independent external auditor

"To re-appoint KPMG Inc., upon recommendation of the board of directors and the group audit committee, as the independent external auditor of the company for the ensuing financial year ending 31 December 2024 until the conclusion of the next AGM". The group audit committee has therefore assessed KPMG Inc.'s independence and suitability and has nominated them for appointment as independent external auditor of the group, for the ensuing year ending 31 December 2024, and to hold office until the conclusion of the next AGM.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

4 **Ordinary resolution number 4: Appointment of independent external auditor** continued

"RESOLVED that KPMG Inc., with the designated audit partner being Ms Safeera Loonat, be and is hereby appointed as independent external auditor of the group for the ensuing year ending 31 December 2024, until the conclusion of the next AGM."

5 **Ordinary resolution 5: General authority to place authorised but unissued ordinary shares under the control of the directors**

In terms of the company's MOI, shareholders of the company may authorise the directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over them, as the directors in their discretion deem fit. The authority will be subject to the Companies Act and the JSE Listings Requirements. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution, excluding the company's share or other employee incentive schemes, shall be limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the notice of the AGM. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

"RESOLVED that the authorised but unissued shares in the capital of the company be and hereby placed under the control and authority of the directors and that they be and hereby authorised to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as they may from time to time and their discretion deem fit, subject to the provisions of the Companies Act, clause 3.1 of the MOI of the company and the JSE Listings Requirements. The number of shares issued in terms of this authority will not, in aggregate in the current financial year, exceed 5% (five percent) of the company's ordinary shares in issue as at the date of the notice of the AGM (12 076 742 ordinary shares) (excluding treasury shares). The issuing of shares granted under this authority will be at the discretion of the directors until the next AGM of the company."

6 **Ordinary resolution number 6: General authority to issue shares for cash**

At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

"Resolved, as an ordinary resolution, that the directors of the company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the company and/or any options/convertible securities that are convertible into ordinary shares, which they shall have been authorised to allot and issue in terms of ordinary resolution number 5, subject to the following conditions:

- (a) This authority is valid until the company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- (b) The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- (c) Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties.
- (d) The number of shares issued for cash will not in aggregate exceed 5% (five percent) of the company's listed ordinary shares (excluding treasury shares) as at the date of the notice of AGM, such number being 12 076 742 ordinary shares in the company's issued share capital.
- (e) Any equity securities issued under the authority during the period must be deducted from the 12 076 742 ordinary shares.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

6 Ordinary resolution number 6: General authority to issue shares for cash continued

- (f) In the event of a subdivision or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- (g) An announcement giving full details to the extent applicable, including number of shares issued, average discount, effect on the following: statement of financial position, net asset value per share (NAVPS), net tangible asset value per share (NTAVPS), statement of comprehensive income, earnings per share (EPS), headline earnings per share (HEPS), diluted earnings per share (DEPS), and diluted headline earnings per share (DHEPS), use of funds, will be published at the time of any issue representing, on a cumulative basis within the period contemplated in the first bullet above, 5% (five percent) or more of the number of shares in issue prior to the issue.
- (h) The maximum discount permitted at which equity securities may be issued is 5% (five percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The aggregate number of ordinary shares to be allotted in terms of this resolution and ordinary resolution number 5 is limited to 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM."

Related parties may participate in a general issue for cash through a bookbuild process as this resolution expressly affords the ability to Exxaro to allow related parties to participate in a general issue for cash through a bookbuild process:

- (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
- (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied will be disclosed in the Stock Exchange News Services (SENS) of the JSE announcement launching the bookbuild.

For this ordinary resolution to be passed, under the JSE Listings Requirements, votes in favour of the resolution must represent at least 75% (seventy-five percent) of all votes cast and/or exercised at the meeting in respect of this resolution.

7 Ordinary resolution number 7: Authorise director and/or group company secretary to implement the resolutions set out in the notice of the AGM

"RESOLVED that any one director and/or group company secretary of the company or equivalent be and are hereby authorised to do all such tasks and sign all such documents deemed necessary to implement the resolutions set out in the notice convening the AGM at which these resolutions will be considered."

SPECIAL RESOLUTIONS

For each of the special resolutions to be passed, votes in favour must represent at least 75% (seventy-five percent) of all votes cast and/or exercised at the meeting for these special resolutions.

8 Special resolution number 1: Non-executive directors' fees

Approval in terms of section 66 of the Companies Act is required to authorise the company to remunerate non-executive directors for services as directors. Furthermore, in terms of the King IV™ and as read with the JSE Listings Requirements, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous two financial years.

Annual general meeting notice continued

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

8 Special resolution number 1: Non-executive directors' fees continued

RESOLVED as a special resolution in terms of the Companies Act, that the remuneration of non-executive directors for the period 1 June 2024 until the end of the month in which the next AGM is held, be and is hereby approved on the basis set out below:

	2023 R	2024 R
Chairman of the board	2 313 899	2 457 129*
Lead independent director	896 074	951 541
Member of the board	519 220	551 360
Audit committee chairperson	406 244	431 391
Audit committee member	203 170	215 746
Investment committee chairperson	358 655	380 856
Investment committee member	163 300	173 408
Remuneration committee chairperson	358 655	380 856
Remuneration committee member	160 176	170 091
Nominations committee chairperson	No fee**	No fee**
Nominations committee member	28 496	30 260
Risk and business resilience (RBR) committee chairperson	407 169	432 373
RBR committee member	181 842	193 098
Social, ethics and responsibility committee (SERC) chairperson	358 655	380 856
SERC member	159 402	169 269
Logistics committee chairperson	n/a	60 520
Logistics committee member	na	30 260

* Flat fee

** The newly separated nominations committee chairperson is also the board chairman who will not receive remuneration for committee work.

9 Special resolution number 2: Authorise financial assistance for the subscription of securities

"RESOLVED as a special resolution in terms of the Companies Act, that the provision by the company of any direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any one or more persons for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, be and is hereby approved, provided that:

- (a)
 - (i) the specific recipient/s of such financial assistance;
 - (ii) the form, nature and extent of such financial assistance; and
 - (iii) the terms and conditions under which such financial assistance is provided are determined by the board of directors of the company from time to time.
- (b) The board of directors has satisfied the requirements of section 44 of the Companies Act on the provision of any such financial assistance.
- (c) Such financial assistance to a recipient is, in the opinion of the board of directors of the company, required for a purpose, which in the opinion of the board of directors, is directly or indirectly in the interest of the company.
- (d) This resolution specifically does not authorise financial assistance for the subscription of securities to any directors, prescribed officers or employees of the company.
- (e) The authority granted in terms of this special resolution will remain valid until a new or similar resolution is passed at the next AGM or after the expiry of a period of 24 (twenty-four) months, whichever is later.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

10 Special resolution number 3: Authorise financial assistance to related or inter-related companies

"RESOLVED as a special resolution in terms of the Companies Act, that the provision by the company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related persons of the company and/or to any one or more persons who are members of, or are related to, any such related or inter-related person, be and is hereby approved, provided that:

- (a) (i) the specific recipient/s of such financial assistance;
- (ii) the form, nature and extent of such financial assistance; and
- (iii) the terms and conditions under which such financial assistance is provided are determined by the board of directors of the company from time to time.
- (b) The board of directors has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance.
- (c) Such financial assistance to a recipient is, in the opinion of the board of directors of the company, required for a purpose which, in the opinion of the board of directors, is directly or indirectly in the interests of the company.
- (d) The authority granted in terms of this special resolution will remain valid until a new similar resolution is passed at the next AGM or after the expiry of a period of 24 (twenty-four) months, whichever is later."

11 Special resolution number 4: General authority to repurchase shares

"RESOLVED as a special resolution in terms of the Companies Act, that, subject to compliance with the JSE Listings Requirements, the Companies Act, and clause 3.1(12) of the MOI of the company which authorises general repurchases, the directors be and are hereby authorised, at their discretion, to instruct that the company or subsidiaries of the company acquire or repurchase ordinary shares issued by the company, provided that:

- (a) The number of ordinary shares acquired in any one financial year will not in aggregate exceed 20% (twenty percent, or 69 million ordinary shares) of the ordinary shares in issue at the date on which this resolution is passed (being 349 million shares in issue).
- (b) The repurchase of securities must 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).
- (c) The approval of shareholders is obtained via a special resolution of the company in the AGM. This authority will lapse on the earlier of the date of the next AGM of the company or 15 (fifteen) months from the date on which this resolution is passed.
- (d) The price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which a repurchase is made. The JSE should be consulted for a ruling if Exxaro's ordinary shares have not traded in such 5 (five) business days period."

The reason for and effect of this special resolution is to authorise the directors, if they deem it appropriate and in the interest of the company, to instruct that the company or its subsidiaries acquire or repurchase ordinary shares issued by the company subject to the restrictions contained in this special resolution. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

The directors undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid, unless:

- (a) After such repurchases, the company passes the solvency and liquidity test as contained in section 4 of the Companies Act and that, from the time the solvency and liquidity test is done, there are no material changes to the financial position of the group.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

11 Special resolution number 4: General authority to repurchase shares continued

- (b) The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and in accordance with accounting policies used in the company and group annual financial statements for the year ended 31 December 2023, exceed the consolidated liabilities of the company and the group immediately following such purchase or 12 (twelve) months after the date of the notice of the AGM, whichever is the later.
- (c) The company and group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the notice of the AGM or a period of (twelve) months after the date on which the board of directors considers that the repurchase will satisfy the immediately preceding requirement and this requirement, whichever is the later.
- (d) The issued share capital and reserves of the company and group will be adequate for the purposes of the business of the company and group for a period of 12 (twelve) months after the date of the notice of the AGM.
- (e) The company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM.
- (f) A resolution is passed by the board of directors that it has authorised the repurchase, the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group.
- (g) The company or its subsidiaries will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and has 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 on 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. The repurchase programme will include:
 - (i) the name of the independent agent;
 - (ii) the date the independent agent was appointed by Exxaro;
 - (iii) the commencement and termination date of the repurchase programme; and
 - (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation).
- (h) When the company or its subsidiaries have 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. Such announcement will be made as soon as possible and, in any event, by not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded, and will contain the following information:
 - (i) the date(s) of repurchase(s) of securities;
 - (ii) the highest and lowest prices paid for securities so repurchased;
 - (iii) the number and value of securities repurchased;
 - (iv) the extent of the authority outstanding, by number and percentage (calculated by using the number of shares in issue before any repurchases were effected);
 - (v) a statement as to the source of funds utilised;
 - (vi) a statement by the directors that, after considering the effect of such repurchase, the:
 - (aa) company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the announcement;
 - (bb) assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the announcement. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited group and company annual financial statements;

Annual general meeting notice continued

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

11 Special resolution number 4: General authority to repurchase shares continued

- (cc) 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 announcement;
 - (cd) 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 announcement;
 - (ce) a statement confirming that paragraph 5.72 (a) has been complied with;
 - (cf) an explanation, including supporting information (if any), of the impact of the repurchase on the financial information;
 - (cg) the number of treasury shares held after the repurchase;
 - (ch) the date on which the securities will be cancelled and the listing removed, if applicable; and
 - (ci) in the event that the repurchase/purchase was made during a prohibited period through a repurchase programme pursuant to paragraphs 5.72 and/or 14.9(e) of Schedule 14, a statement confirming that the repurchase was put in place pursuant to a repurchase programme prior to prohibited period in accordance with the Listings Requirements.
- (i) The company at any time only appoints one agent to effect any repurchase(s) on its behalf.

For the purpose of considering this special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, certain information has been included in the following reports for 2023:

- (a) Directors and management – refer to the integrated report on pages 59 to 62
- (b) Major shareholders – refer to the integrated report on page 11
- (c) Directors' interests in securities – refer to the annual financial statements on page 113
- (d) Share capital of the company – refer to the annual financial statements on page 98
- (e) Material change – refer to page 60 of this AGM notice
- (f) Responsibility statement – refer to page 59 of this AGM notice

NON-BINDING ADVISORY VOTES

12 Non-binding advisory vote number 1: Approval of the Exxaro remuneration policy

The reason for non-binding advisory vote number 1 is that King IV™ recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policy. The effect of the non-binding advisory vote number 1, if passed, will be to endorse the company's remuneration policy. Failure to pass this resolution will not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the votes into consideration when considering amendments to the company's remuneration policy and/or its implementation. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the board will initiate engagement with the relevant shareholders and the outcome thereof will be disclosed in the 2024 ESG report.

"RESOLVED, through a non-binding advisory vote that the company's remuneration policy, as set out in the remuneration committee report of the ESG report 2023, be and is hereby approved."

The remuneration committee report is included in the ESG report

<https://www.exxaro.com/investor-centre/integrated-reports/#integrated-reports> and available on the company's website, www.exxaro.com or can be requested from the company secretary at investorrelations@exxaro.com or telephonically on +27 12 307 4590.

This ordinary resolution is of an advisory nature and although the board of directors will consider the outcome of the vote when determining the remuneration policy, failure to pass this resolution will not legally preclude the company from implementing the remuneration policy as contained in the ESG report 2023.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION continued

13 Non-binding advisory vote number 2: Endorse the implementation of the Exxaro remuneration policy

The reason for non-binding advisory vote number 2 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM of a company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of non-binding advisory vote number 2, if passed, will be to endorse the company's implementation report in respect of its remuneration policy. Failure to pass this resolution will not have any legal consequences relating to existing remuneration agreements. However, the board of directors will take the outcome of the vote into consideration when contemplating amendments to the implementation of the company's remuneration policy.

"RESOLVED that, in accordance with the King IV™ and JSE Listings Requirements, the shareholders endorse the implementation of the remuneration policy of the company as set out in the remuneration report."

An explanation of the implementation of the company's remuneration policy is included in the ESG report <https://www.exxaro.com/investor-centre/integrated-reports/#/integrated-reports> and available on the company's website, www.exxaro.com or can be requested from the company secretary at investorrelations@exxaro.com or telephonically on +27 12 307 4590.

This ordinary resolution is of an advisory nature and although the board of directors will consider the outcome of the vote when determining the remuneration policy, failure to pass this resolution will not legally preclude the company from implementing the remuneration policy as contained in the ESG report 2023.

14 Severability

If any of the clauses, conditions, covenants or restrictions (each a "Provision") of this notice or any document emanating from it shall be found to be void but would be valid if some part thereof were deleted or modified, then the Provision shall apply with such deletion or modification as may be necessary to make it valid and effective.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions 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 these resolutions contain all information required by law and the JSE Listings Requirements.

Annual general meeting notice continued

NO MATERIAL CHANGES TO REPORT

Other than the facts and developments reported on in the AFS, which are available on the company's website www.Exxaro.com, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 December 2023.

By order of the board



AT Ndoni

Group company secretary

Pretoria

23 April 2024

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
 Bond code: EXX05
 ISIN No: ZAG000160334
 (Exxaro or the company)

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION ONLY

For completion by registered shareholders of Exxaro unable to attend the 23rd (twenty-third) annual general meeting of shareholders of the company to be held at 10:00 on Thursday, 23 May 2024, at the Auditorium, at The connexXion, 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 chairperson 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 10:00 on Thursday, 23 May 2024 with strictly limited in-person attendance at The connexXion, 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
Ordinary resolutions				
1	Resolution to elect and re-elect non-executive and executive directors			
1.1	Re-election of Ms Mandlesilo Msimang as a non-executive director			
1.2	Re-election of Mr Mvuleni Geoffrey Qhena as an independent non-executive director			
1.3	Election of Ms Nosipho Molope as an independent non-executive director			
2	Resolution to elect group audit committee members			
2.1	Re-election of Mr Billy Mawasha as a member of the group audit committee			
2.2	Re-election of Ms Nondumiso Medupe as a member of the group audit committee			
2.3	Election of Ms Nosipho Molope as a member of the group audit committee			
2.4	Re-election of Ms Chanda Nxumalo as a member of the group audit committee			
3	Resolution to elect group social, ethics and responsibility committee members			
3.1	Re-election of Ms Geraldine Fraser-Moleketi as a member of the group social, ethics and responsibility committee			
3.2	Re-election of Ms Karin Ireton as a member of the group social, ethics and responsibility committee			
3.3	Election of Dr Phumla Mnganga as a member of the group social, ethics and responsibility committee			
3.4	Re-election of Mr Peet Snyders as a member of the group social, ethics and responsibility committee			
3.5	Election of Ms Nosipho Molope as a member of the group social, ethics and responsibility committee			
3.6	Election of Dr Nombasa Tsengwa as a member of the group social, ethics and responsibility committee			
3.7	Election of Mr Riaan Koppeschaar as a member of the group social, ethics and responsibility committee			

Form of proxy continued

		For	Against	Abstain
4	Resolution to appoint KPMG Inc. as independent external auditor for the financial year ending 31 December 2024, until the conclusion of the next AGM			
5	Resolution for a general authority to place authorised but unissued ordinary shares under the control of the directors			
6	Resolution for a general authority to issue shares for cash			
7	Resolution to authorise director and/or group company secretary to implement the resolutions set out in the notice of the AGM			
Special resolutions				
1	Special resolution to approve non-executive directors' fees for the period 1 June 2024 to the end of the month in which the next AGM is held			
2	Special resolution to authorise financial assistance for the subscription of securities			
3	Special resolution to authorise financial assistance to related or inter-related companies			
4	Special resolution for a general authority to repurchase shares			
Non-binding advisory votes				
1	Resolution through non-binding advisory note to approve the Exxaro remuneration policy			
2	Resolution through non-binding advisory note to endorse the implementation of the Exxaro remuneration policy			

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 _____ 2024

Signature _____

Assisted by me, where applicable (name and signature) _____

Please read the notes that follow.

Notes to the form of proxy

(The notes below include a summary of the rights established by section 58 of the 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 10:00 on Tuesday, 21 May 2024. 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: 0817114255 or 0844334836 or 0614400654
- 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 chairperson of the annual general meeting.
- 14 Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
- 15 Despite these requirements, the chairperson 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.

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH OWN-NAME REGISTRATION WHO WISH TO PARTICIPATE ELECTRONICALLY IN THE EXXARO ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (Participants), must deliver the form below (the application) to The Meeting Specialist Proprietary Limited via email to proxy@tmsmeetings.co.za.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must provide The Meeting Specialist Proprietary Limited with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between 21 May and 23 May 2024 via email/mobile with a unique link to allow them to participate in the virtual meeting.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, for Participants to indicate participation in the meeting, will be 10:00 on Tuesday, 21 May 2024.
- The Participant's unique link will be forwarded to the email/mobile number provided below.

APPLICATION FORM

Name and surname of shareholder	
Name and surname of shareholder representative (if applicable)	
ID number	
Email address	
Cell number	
Telephone number	
Name of CSDP or broker	
(if shares are held in dematerialised format)	
SCA number or broker account number (if applicable)	
Number of shares	
Signature	
Date	

Notes to the form of proxy continued

TERMS AND CONDITIONS FOR PARTICIPATION AT THE EXXARO ANNUAL GENERAL MEETING VIA ELECTRONIC COMMUNICATION

- The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Exxaro, JSE Limited and The Meeting Specialist Proprietary Limited against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Exxaro, JSE Limited and The Meeting Specialist Proprietary Limited, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been completed and fully signed by the Participant and emailed to The Meeting Specialist Proprietary Limited at proxy@tmsmeetings.co.za.

Shareholder name:

Signature:

Date:

Corporate information

REGISTERED OFFICE

Exxaro Resources Limited
The conneXXion
263B West Avenue
Die Hoewes, Centurion
0157
Tel: +27 12 307 5000

REGISTERED OFFICE

Exxaro Resources Limited
The conneXXion
263B West Avenue
Die Hoewes, Centurion, 0157
South Africa
Telephone +27 12 307 5000
Fax +27 12 323 3400

EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 2000/011076/06
JSE share code: EXX
ISIN code: ZAE000084992
ADR code: EXXAY
Bond code: EXX05
ISIN No: ZAG000160334

GROUP COMPANY SECRETARY

AT Ndoni

INDEPENDENT EXTERNAL AUDITOR

KPMG Inc.
KPMG Crescent
85 Empire Road
Parktown, 2913

COMMERCIAL BANKERS

ABSA Bank Limited

CORPORATE LAW ADVISERS

Inlexso Proprietary Limited

UNITED STATES ADR DEPOSITORY

The Bank of New York Mellon
101 Barclay Street
New York NY10286
United States of America

LEAD EQUITY SPONSOR AND DEBT SPONSOR

Absa Bank Limited (acting through its Corporate
and Investment
Bank Division)
Barclays Sandton North
15 Alice Lane
Sandton, 2196

JOINT EQUITY SPONSOR

Tamela Holdings Proprietary Limited
Ground floor, Golden Oak House
35 Ballyclare Drive
Bryanston, 2021

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited
One Exchange Square
Gwen Lane
Sandown, Sandton
2196

Prepared under the supervision of:
PA Koppeschaar CA(SA)
SAICA registration number: 0038621

Shareholders' diary

Financial year end	31 December
Annual general meeting	May
Reports and accounts published	
Announcement of annual results	March
Integrated report and annual financial statements	April
Interim report for the six months ended 30 June	August
Distribution	
Final dividend declaration	March
Payment	April/May
Interim dividend declaration	August
Payment	September/October



13 26.982
Sb
29 63.546
Cu
Copper
40 91.224
Zr
15 30.974
P
27 58.933
Co
Cobalt
25 54.938
Mn
Manganese
8 195.08
Pt
114.82
Au

exxaro

POWERING POSSIBILITY