



Exxaro Resources Limited
Annual general meeting notice 2024

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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 issuer code: EXXI

(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 advisors.**
- 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 24th (twenty fourth) annual general meeting (AGM) of shareholders of Exxaro will be held in a hybrid format, allowing for both electronic and in-person participation (subject to any adjournment or postponement, and health and safety protocols) in the Auditorium, at The ConneXXion, 263B West Avenue, Die Hoewes, Centurion, South Africa, at 10h00 on Thursday, 15 May 2025 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 2024 (including the report of the directors, the audit committee report, and the independent external auditor's report) to shareholders;
- Present the social, ethics, and responsibility committee (SERC) 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.

The annual report can be found at: <https://www.exxaro.com/investor-centre/integrated-reports/#integrated-reports> Exxaro Integrated Reports | Investor Centre | Exxaro

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 to be received by the scrutineers at least 48 hours prior to the AGM (thus at 10h00 on Tuesday, 13 May 2025) 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 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 or letter of representation given by the holder if you are a company or juristic person, and certified copies of identity documents 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

If you have complied with the notice requirement above, you will be contacted between Tuesday, 13 May 2025 and Thursday, 15 May 2025, with the relevant connection details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and you will be 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 10h00 on Tuesday, 13 May 2025.

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, 4 April 2025
Notice of meeting distributed to shareholders	Tuesday, 15 April 2025
Last date to trade to be eligible to vote*	Tuesday, 6 May 2025
Record date for voting purposes	Friday, 9 May 2025
For administration purposes, forms of proxy to be lodged by 10h00 on	Tuesday, 13 May 2025
AGM to be held 10h00 on	Thursday, 15 May 2025
Results of meeting released on SENS	Friday, 16 May 2025

* 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, 6 May 2025 will not be eligible to attend, participate in, or vote at the AGM. No share certificates may be dematerialised or rematerialised between Wednesday, 7 May 2025 and Friday, 9 May 2025, 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 a valid identity documentation, driver's licence or passport.

The votes of shares held by share trusts classified as schedule 14 trusts in accordance with 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 10h00 on Tuesday, 13 May 2025. Any forms of proxy not lodged by this time must be handed to the Chairperson prior to the start of the AGM.

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 group and company annual financial statements

The AFS of the company and the group, including the reports of the directors, group Audit committee, and the independent external auditors, for the year ended 31 December 2024 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/>) of the company and the group are 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 5000.

Presentation of the SERC report

A report of the members of the group SERC for the year ended 31 December 2024, as included in the environmental, social and governance (ESG) report 2024, will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011 (Regulations).

The group SERC report is included in the ESG report (<https://www.exxaro.com/investor-centre/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 5000.

Annual general meeting notice continued

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: re-election of directors

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

At this meeting and in accordance with the Exxaro MOI, Ms Geraldine Fraser-Moleketi, Messrs Isaac Malevu, Billy Mawasha and Zwelibanzi Mntambo, are obliged to retire by rotation. Shareholders are advised that there are no new directors nominated for election at this meeting.

Mr Zwelibanzi Mntambo will not avail himself for re-election.

Ms Geraldine Fraser-Moleketi and Messrs Isaac Malevu and Billy Mawasha indicated that they are available for re-election.

The nomination committee (Nomco) has reviewed the composition, gender, 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 the directors' individual knowledge, skills, and experience and recommended to the board of directors that they be proposed for election by shareholders.

The board of directors has considered the proposals of the Nomco and recommends the election of Ms Geraldine Fraser-Moleketi and Messrs Isaac Malevu and Billy Mawasha by way of separate resolutions.

Brief curricula vitae in respect of the abovementioned directors are set out on pages 15 to 16 of this booklet in accordance with JSE LR3.84(d).

Ordinary resolution number 1.1

"RESOLVED that Ms Geraldine Fraser-Moleketi be and is hereby re-elected as an independent non-executive director of the company with effect from 15 May 2025."

Ordinary resolution number 1.2

"RESOLVED that Mr Isaac Malevu be and is hereby re-elected as a non-executive director of the company with effect from 15 May 2025."

Ordinary resolution number 1.3

"RESOLVED that Mr Billy Mawasha be and is hereby re-elected as an independent non-executive director of the company with effect from 15 May 2025."

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.

Annual general meeting notice continued

Resolutions for consideration and adoption continued

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

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

Brief curricula vitae in respect of the below mentioned directors are set out on pages 16 to 17 of this booklet, in accordance with JSE LR3.84(d).

Ordinary resolution number 2.1

“RESOLVED that Mr Billy Mawasha as an independent non-executive director be and is hereby elected as a member of the group audit committee with effect from 15 May 2025.”

The election of Mr Billy Mawasha is subject to his re-election as director.

Ordinary resolution number 2.2

“RESOLVED that Ms Nondumiso Medupe as an independent non-executive director, be and is hereby elected as a member of the group audit committee with effect from 15 May 2025.”

Ordinary resolution number 2.3

“RESOLVED that Ms Nosipho Molope as an independent non-executive director, be and is hereby elected as a member of the group audit committee with effect from 15 May 2025.”

Ordinary resolution number 2.4

“RESOLVED that Ms Chanda Nxumalo as an independent non-executive director, be and is hereby elected as a member of the group audit committee with effect from 15 May 2025.”

3 Ordinary resolution number 3: Election of the social, ethics, and responsibility committee 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.

In terms of the most recent amendments made to the Companies Act with effect from 27 December 2024, the following key amendments apply with regard to the social and ethics committees of public companies.

The members of the said committee must now be elected by shareholders at every AGM, as opposed to being appointed by the board (section 72(9A)(a)). Furthermore, the majority of the members of the committee must be non-executive directors and must not have been involved in the day-to-day management of the company in the past three financial years (section 72(7A)(a)). The nominated directors of the group SERC for 2025 are all independent non-executive directors.

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 page 18 of this booklet, in accordance with JSE LR3.84(d).

Annual general meeting notice continued

Resolutions for consideration and adoption continued

3 Ordinary resolution number 3: Election of the social, ethics, and responsibility committee members continued

Ordinary resolution number 3.1

"RESOLVED that Ms Geraldine Fraser-Moleketi, an independent non-executive director, be and is hereby elected as a member of the group SERC with effect from 15 May 2025."

The election of Ms Geraldine Fraser-Moleketi is subject to her re-election as director.

Ordinary resolution number 3.2

"RESOLVED that Dr Phumla Mnganga, an independent non-executive director, be and is hereby elected as a member of the group SERC with effect from 15 May 2025."

Ordinary resolution number 3.3

"RESOLVED that Mr Peet Snyders, an independent non-executive director, be and is hereby elected as a member of the group SERC with effect from 15 May 2025."

Ordinary resolution number 3.4

"RESOLVED that Ms Nosipho Molohe, an independent non-executive director, be and is hereby elected as a member of the group SERC with effect from 15 May 2025."

Ordinary resolution number 3.5

"RESOLVED that Ms Karin Ireton, an independent non-executive director, be and is hereby elected as a member of the group SERC with effect from 15 May 2025."

4 Ordinary resolution number 4: Re-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, and Ms Safeera Loonat as the individual designated auditor for the ensuing financial year ending 31 December 2025 until the conclusion of the next AGM and in accordance with section 90(1) of the Companies Act.

The group audit committee has assessed the independence and experience of both the firm and the individual designated auditor and has concluded that both KPMG Inc. and Ms Safeera Loonat are independent of the company in accordance with section 94(8) of the Companies Act. In compliance with the JSE Listings Requirements (paragraphs 3.84(j)(iii), 3.86 and 3.87) the group audit committee obtained and considered all information listed therein in its suitability assessment and nominated KPMG Inc. as well as Ms Safeera Loonat for re-appointment as independent external auditor and individual designated auditor of the group, for the ensuing year ending 31 December 2025, and to hold office until the conclusion of the next AGM.

"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 2025, 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 provisions of 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.

Resolutions for consideration and adoption continued

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

“RESOLVED that the authorised but unissued shares in the capital of the company be and are hereby placed under the control and authority of the directors and that they are 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 in 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 (17 465 254 ordinary 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, except as detailed below.
- (d) The number of shares issued for cash will not in aggregate exceed 5% (five percent) of the company’s listed ordinary shares as at the date of the notice of AGM, such number being 17 465 254 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 17 465 254 ordinary shares.
- (f) In the event of a subdivision or consolidation of issued equity securities during the period contemplated in sub-clause (a) 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 in respect of options and convertible securities 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), diluted headline earnings per share (DHEPS), and use of funds, will be published at the time of any issue representing, on a cumulative basis within the period contemplated in sub-clause (a) above, 5% (five percent) or more of the number of shares in issue prior to the issue.

Annual general meeting notice continued

Resolutions for consideration and adoption continued

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

- (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.
- (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 any director and/or the group company secretary to implement the resolutions set out in the notice of the AGM

"RESOLVED that any one director and/or the 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 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.

"RESOLVED as a special resolution in terms of the Companies Act, that the remuneration of non-executive directors for the period 1 June 2025 until the end of the month in which the next AGM is held, be and are hereby approved on the basis set out on the following page:

Annual general meeting notice continued

Resolutions for consideration and adoption continued

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

	2024 R	2025 R
Chairman of the board	2 457 129*	2 604 557*
Lead independent director	951 541	1 008 633
Member of the board	551 360	584 442
Audit committee chairperson	431 391	504 727
Audit committee member	215 746	228 691
Investment committee chairperson	380 856	380 856
Investment committee member	173 408	183 812
Remuneration committee chairperson	380 856	380 856
Remuneration committee member	170 091	180 296
Nomination committee chairperson	No fee**	No fee**
Nomination committee member	30 260	76 945
Risk and business resilience (RBR) committee chairperson	432 373	432 373
RBR committee member	193 098	204 684
Social, ethics and responsibility committee (SERC) chairperson	380 856	380 856
SERC member	169 269	179 425
Logistics committee chairperson	60 520	64 151
Logistics committee member	30 260	32 076

* Flat fee

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

A fee of R40 000 for the chairperson and R25 000 for board members is applicable for ad-hoc meetings and strategy sessions per meeting, where the duration of the meeting is 2 (two) hours or longer and approved by the board Chairman.

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;

Annual general meeting notice continued

Resolutions for consideration and adoption continued

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

- (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; and
- (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."

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 person/s of the company and/or to any one or more person/s 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; and
- (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 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."

Resolutions for consideration and adoption continued

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

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. The directors intend, should the proposed authority be granted to them under this resolution, to use such authority, at appropriate times, to repurchase shares on the open market and thereby efficiently utilise cash on hand.

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 and section 48 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.
- (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 2024, 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 12 (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.
- (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 have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct only one independent third party, which makes its investment decisions 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, but 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:

Annual general meeting notice continued

Resolutions for consideration and adoption continued

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

- (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 (twelve) 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 (twelve) 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 annual financial statements;
 - (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;
 - (dd) 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;
 - (ee) a statement confirming that paragraph 5.72 (a) has been complied with;
 - (ff) an explanation, including supporting information (if any), of the impact of the repurchase on the financial information;
 - (gg) the number of treasury shares held after the repurchase;
 - (hh) the date on which the securities will be cancelled and the listing removed, if applicable; and
 - (ii) 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 the prohibited period in accordance with the Listings Requirements.
- (vii) 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 2024:

- (a) Directors and management - refer to the integrated report on pages 68 to 72
- (b) Major shareholders - refer to the integrated report on page 11
- (c) Directors' interests in securities - refer to the annual financial statements on page 169
- (d) Share capital of the company - refer to the annual financial statements on page 100
- (e) Material change - refer to page 14 of this AGM notice
- (f) Responsibility statement - refer to page 14 of this AGM notice

Annual general meeting notice continued

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 2025 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 2024 ESG report, be and is hereby approved."

The Remuneration committee report is included in the ESG report <https://www.exxaro.com/investor-centre/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 5000.

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 2024 ESG report.

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 King IV™ and the 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 2024 ESG report <https://www.exxaro.com/investor-centre/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 5000.

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 2024 ESG report.

Annual general meeting notice continued

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.

No material changes to report

Other than the facts and developments reported 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 2024.

By order of the board



MH Nana

Group company secretary

Pretoria April 2025

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

Geraldine Fraser-Moleketi (64)

Lead independent non-executive director

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

Appointed 18 May 2018

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

Other boards: Standard Bank Group, Tiger Brands Limited

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 Dwivedi 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.

Isaac Nkululeko Malevu (51)

Non-executive director

Investment committee and risk and business resilience committee member

Appointed 22 June 2021

BCom (Financial Accounting) (Wits), Post Grad Dip: Theory of Accounting (Natal), CA (SA) SAICA

Other boards: Industrial Development Corporation (IDC)

Skills and experience

Mr Malevu was appointed in a casual vacancy as non-executive director to the Exxaro board and the group's investment committee and risk and business resilience committee with effect from 22 June 2021. Mr Malevu holds a BCom (Financial Accounting) from Witwatersrand University and is a Chartered Accountant of the South African Institute of Chartered Accountants. Mr Malevu is a seasoned leader with over 20 years' experience in executive management in areas such as Financial Reporting, Financial Management, Treasury Management, Corporate Strategy, Risk Management, Corporate Governance and overall Organisational Financial Efficiency working with companies abroad and across Africa. He is currently also appointed as Chief Financial Officer of the Industrial Development Corporation and sits on their Board and sub-committees.

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

Billy Mawasha (46)

Independent non-executive director

Audit committee and investment committee member

Appointed 7 February 2023

BSc Engineering (electrical) (University of Cape Town)

Other listed boards: Impala Platinum Holdings, Metair Investments, AECI

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.

Nondumiso Medupe (54)

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)

Other listed boards: Alexander Forbes Group Holdings, City Lodge Hotels, Daimler Truck Southern Africa, Metair Investments

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 an independent board member, risk committee chairperson and audit committee member for City Lodge Hotels Limited; 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, Alviva Holdings Limited and Etion Limited and was previously the chief operations officer, internal audit for the Nedbank Group Limited.

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

Nosipho Molope (60)

Independent non-executive director

Audit committee and social, ethics and responsibility committee member

Appointed on 3 January 2024

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

Other listed boards: Alexander Forbes Group Holdings, EOH Holdings Limited, MTN Limited / MTN Holdings / MTN International (Joint Board), Engen Limited

Skills and experience

Ms Nosipho Molope was appointed in a casual vacancy as 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 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.

Chanda Nxumalo (42)

Independent non-executive director

Audit committee member, risk and business resilience committee member and investment committee member

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 rollout 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.

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

Phumla Mnganga (57)

Independent non-executive director

Remuneration committee chair, member of the nomination committee, member of the social, ethics and responsibility committee, member of the logistics 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 Group SA, Adcorp Holdings, Altron Holdings Limited

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.

Petrus Casparus Christiaan Hendrik Snyders (64)

Independent non-executive director

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

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

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.

Karin Ireton (69)

Independent non-executive director

Social, ethics and responsibility committee and risk and business resilience committee member

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 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 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, and Climate Change Action Group Global Steering Committee Member.

Form of proxy

Exxaro Resources Limited

(Incorporated in the Republic of South Africa)

Registration number 2000/011076/06

JSE share code: EXX

ISIN: ZAE00084992

ADR code: EXXAY

Bond issuer code: EXX05

(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 24th (twenty-fourth) annual general meeting of shareholders of the company to be held at 10h00 on Thursday, 15 May 2025, in 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 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 in a hybrid format by in-person and electronic meeting participation at 10h00 on Thursday, 15 May 2025 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 re-elect directors			
1.1	Re-election of Ms Geraldine Fraser-Moleketi as an independent non-executive director			
1.2	Re-election of Mr Isaac Malevu as a non-executive director			
1.3	Re-election of Mr Billy Mawasha as an independent non-executive director			
2	Resolution to elect group audit committee members			
2.1	Election of Mr Billy Mawasha as a member of the group audit committee			
2.2	Election of Ms Nondumiso Medupe as a member of the group audit committee			
2.3	Election of Ms Nosipho Molohe as a member of the group audit committee			
2.4	Election of Ms Chanda Nxumalo as a member of the group audit committee			
3	Resolution to elect group SERC members			
3.1	Election of Ms Geraldine Fraser-Moleketi as a member of the group SERC			
3.2	Election of Dr Phumla Mnganga as a member of the group SERC			
3.3	Election of Mr Peet Snyders as a member of the group SERC			
3.4	Election of Ms Nosipho Molohe as a member of the group SERC			
3.5	Election of Ms Karin Ireton as a member of the group SERC			

Form of proxy continued

		For	Against	Abstain
4	Resolution to re-appoint KPMG Inc. as independent external auditor for the financial year ending 31 December 2025, 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 a director and/or the group company secretary to implement the resolutions set out in the notice convening the AGM			
Special resolutions				
1	Special resolution to approve non-executive directors' fees for the period 1 June 2025 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 vote to approve the Exxaro remuneration policy			
2	Resolution through non-binding advisory vote 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 they see fit.

Signed at _____ this day of _____ 2025

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 their 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 they hold or represent, provided that a proxy will, irrespective of the number of shareholders they represent, 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 them 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 they deem 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 JSE Investor Services, 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 10h00 on Tuesday, 13 May 2025. 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, 2 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 chairperson 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 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.

Notes to the form of proxy continued

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 send 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 13 May and 15 May 2025 via email/mobile and will be given 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 their own expense and will be billed separately by their own telephone service provider.
- For administrative purposes, the cut-off time, for administrative purposes, for Participants to indicate participation in the meeting, will be 10h00 on Tuesday, 13 May 2025.
- 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	

Terms and conditions for participation at the Exxaro annual general meeting via electronic communication

- 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 acknowledge the following.
- The Participant acknowledges that any costs incurred for accessing the annual general meeting via telephonic, webcast, or web-streaming services (collectively, the "Services") are solely for the Participant's account. Such costs will be billed directly by the Participant's service provider, and Exxaro, JIS Limited, and The Meeting Specialist (Proprietary) Limited (collectively, the "Indemnified Parties") shall bear no responsibility for any charges, fees, or expenses related to such access.
- The Participant acknowledges that the Services are provided by a third party and accepts all associated risks. Accordingly, the Participant indemnifies and holds harmless the Indemnified Parties from and against any loss, injury, damage, penalty, or claim of any nature whatsoever arising from or related to the use, availability, performance, or failure of the Services. This indemnity applies regardless of whether such loss, injury, damage, penalty, or claim arises due to any act or omission of the Participant or any third party. The Participant further acknowledges and agrees that the Indemnified Parties shall not be liable for any direct, indirect, incidental, special, or consequential damages arising from: (a) any defect, interruption, delay, or failure of the Services; or (b) any failure or malfunction of the connections linking the Services to the annual general meeting.
- Once the Participant has received the link to the electronic platform, 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
South Africa
Telephone +27 12 307 5000

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 issuer code: EXXI

Group company secretary

MH Nana

Independent external auditor

KPMG Inc.
KPMG Crescent
85 Empire Road
Parktown, 2913

Commercial bankers

ABSA Bank Limited

Corporate legal 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 Banking Division)
Absa Sandton North Campus
15 Alice Lane
Sandton, 2196

Joint equity sponsor

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

Transfer secretaries

JSE Investor Services Proprietary Limited
One Exchange Square
2 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	April
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



exxaro