

## HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

JSE Code: HLM

ISIN: ZAE000096210

("Hulamin" or "the Company")



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### EXTENSION OF HULAMIN'S BROAD-BASED BLACK ECONOMIC EMPOWERMENT TRANSACTION

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#### 1. Background

Hulamin is proposing to extend its broad-based black economic empowerment ("**B-BBEE**") transaction implemented in 2015. The B-BBEE transaction was implemented through the issue of special classes of shares to a special purpose vehicle ("**BEE SPV**") and the Hulamin Employee Share Ownership Trust ("**ESOP Trust**"), (collectively, "**the 2015 BEE Transaction**"). The 2015 BEE Transaction will be maturing on 22 December 2020 wherein certain classes of shares will be subject to a repurchase right by Hulamin to settle outstanding notional loans.

The 2015 BEE Transaction entailed, *inter alia*, the issues of the following classes of shares:

#### Issue to the BEE SPV

- the issue of 9 018 000 no par value B1 ordinary shares ("**B1 Ordinary Shares**") at R2.92 per B1 Ordinary Share;
- the issue of 9 018 000 no par value B2 ordinary shares ("**B2 Ordinary Shares**") at R5.83 per B2 Ordinary Share;
  - both the B1 Ordinary Shares and the B2 Ordinary Shares have a 5-year vesting period and a 3-year post-vesting lock-in;
  - the B1 Ordinary Shares and the B2 Ordinary Shares were subject to a cap on upside participation in order to limit the economic cost of issue for Hulamin to R20 million at the date the 2015 BEE Transaction was concluded ("**B Ordinary Share Cap**"); and
- the issue of 18 036 000 no par value B3 ordinary shares ("**B3 Ordinary Shares**") at R0.01 per B3 Ordinary Share,
  - the B3 Ordinary Shares are subject to a 8-year vesting period.

#### Issue to the ESOP Trust

- the issue of 4 721 600 no par value A1 ordinary shares ("**A1 Ordinary Shares**") at R0.01 per A1 Ordinary Share,
- the issue of 26 755 733 no par value A2 ordinary shares ("**A2 Ordinary Shares**") at R5.83 per A2 Ordinary Share; and
  - both the A1 Ordinary Shares and the A2 Ordinary Shares are subject to a 5-year vesting period with the A2 Ordinary Shares subject to a 3-year post-vesting lock-in; and
  - the A1 Ordinary Shares and the A2 Ordinary Shares were subject to a cap on upside participation to limit the economic cost of issue for Hulamin to R60 million at the date the 2015 BEE Transaction was concluded ("**A Ordinary Share Cap**").

The issue of the B1 Ordinary Shares, B2 Ordinary Shares and A2 Ordinary Shares ("**Funded Shares**") was facilitated through a notional vendor funding ("**NVF**") mechanism with zero funding cost attached. The B3 Ordinary Shares are voting rights only shares and have no funding attached. The A1 Ordinary Shares are free shares which were issued to employees at nominal value.

In terms of the existing transaction agreements, on 22 December 2020 ("**Original Vesting Date**"), Hulamin will repurchase a certain number of B1 Ordinary Shares, B2 Ordinary Shares, and A2 Ordinary Shares based on a predetermined formula, at a nominal amount of R0.01 per share in settlement of any outstanding NVF. The remaining B1 Ordinary Shares, B2 Ordinary Shares and A2 Ordinary Shares, if any, would then convert to Ordinary Shares, subject to the 3-year post-vesting lock-in period.

However, due to the Hulamin share price level, the quantum of vesting for the BEE SPV and ESOP Trust is limited and will not meet the minimum requirements in terms of the BEE legislation. As such, it is anticipated that Hulamin would, at the Original Vesting Date, repurchase all the Funded Shares at nominal value of R0.01 per Funded Share.

The A1 Ordinary Shares, being the free shares, will vest and be distributed to the beneficiaries of the ESOP Trust at the Original Vesting Date in accordance with their terms.

## 2. The BEE Extension Transaction

Hulamin has reached agreement to extend the 2015 BEE Transaction for a further period of 5 years. The principal components of the extension, in addition to the period, include the removal of the A Ordinary Share Cap and the B Ordinary Share Cap (“**Caps**”) on all the Funded Shares as well as the issue of a new class of shares to the ESOP Trust. To give effect to the extension, Hulamin, the ESOP Trust and the other parties to the 2015 BEE Transaction have entered into an extension agreement which embodies amendments to the 2015 BEE Transaction (“**Umbrella Extension Agreement**”).

In addition, a share subscription agreement was concluded between Hulamin and the ESOP Trust (“**A3 Ordinary Shares Subscription Agreement**”) in terms of which the ESOP Trust will subscribe for 4 721 600 new unlisted no par value A3 ordinary shares (“**A3 Ordinary Shares**”) which will be issued at R0.01 each with restricted vesting until 27 February 2026. To give effect to the Umbrella Extension Agreement and the A3 Ordinary Shares Subscription Agreement, amendments to the Hulamin Memorandum of Incorporation (“**MOI**”) are required.

The Umbrella Extension Agreement, A3 Ordinary Shares Subscription Agreement and amendments to the MOI give effect to the following:

- the extension of the vesting date of the B1 Ordinary Shares, B2 Ordinary Shares and B3 Ordinary Shares (“**B Ordinary Shares**”) to 27 February 2026 (“**Extended Vesting Date**”);
- the removal of the Caps with the result that there will no longer be a limitation on the potential economic benefit derived by the BEE SPV and the ESOP Trust upon vesting;
- the removal of the 3-year post vesting lock-in period in relation to the Funded Shares; and
- the creation and issue of 4 721 600 new A3 Ordinary Shares to the ESOP Trust. The new A3 Ordinary Shares will have a 5-year vesting period, with no post-vesting lock-in and will be entitled to receive dividends to the extent that dividends are declared on no par value ordinary shares (“**Hulamin Ordinary Shares**” or “**Ordinary Shares**”),

(collectively, the “**BEE Extension Transaction**”).

The Umbrella Extension Agreement and A3 Ordinary Shares Subscription Agreement contain provisions that are usual for transactions of this nature.

The effective date of the BEE Extension Transaction is expected to be Friday, 18 December 2020, being the date by which all conditions precedent must be fulfilled.

## 3. Rationale for the BEE Extension Transaction

As a large South African manufacturer, Hulamin’s own strategy is aligned with the industrialisation and beneficiation objectives of the South African government. Hulamin is a key participant in the local aluminium industry, an industry that supports the South African government’s broad-based black economic empowerment (“**BEE**”) initiatives and recognises the importance of a sustainable and meaningful participation by Black People, as defined in the Broad-Based Black Economic Empowerment Act, 2003 (“**B-BBEE Act**”), in the mainstream economy. With its “cans and cars” strategy, Hulamin is cognisant of the South African government’s desire to achieve meaningful transformation in the automotive value chain.

Hulamin is committed to the implementation and success of broad-based black economic empowerment throughout Hulamin and its subsidiaries and has, over many years, implemented and maintained a number of initiatives relating to employment equity, skills development, preferential procurement, enterprise development and corporate social investment. Whilst a certain level of direct BEE shareholding is important, maintaining an optimal level of BEE rating remains critical for Hulamin to maintain its competitive position.

The 2015 BEE Transaction was intended to reinforce Hulamin’s reputation and commitment to the spirit of transformation and economic empowerment, provide BEE procurement points to Hulamin’s local customers, sustain constructive labour relations as well as Hulamin’s relations with surrounding communities. The 2015 BEE Transaction was further intended to improve the sub-optimal outcome of prior BEE transactions which had resulted in almost no value vesting to BEE parties as well as remedy the impact on Hulamin’s BEE ratings level. Hulamin believes the 2015 BEE Transaction was structured with the best intentions to both improve the outcome for the BEE Participants (collectively, Imbewu SPV 14 Proprietary Limited (“**Imbewu SPV 14**”) and the ESOP Trust) as well as maintain the desired BEE credentials.

The low level of Hulamin’s share price over the years is most likely to result in limited vesting to the Hulamin Employee Share Ownership Scheme and its beneficiaries and none to the BEE SPV in December 2020. Furthermore, the application of the compulsory unwind mechanisms inherent in the 2015 BEE Transaction will result in a reduction in Hulamin’s direct BEE shareholding from c.18.0% to c.5.4%, which has a significant impact on the Company’s overall BEE rating, which after discounting for lack of economic value transfer, is likely to result in non-compliance status in terms of the Codes of Good Practice on Broad -Based Black Economic Empowerment published under section 9(1) of the B-BBEE Act, as amended or revised.

The Hulamin board of directors (“**Board**”) is of the view that the BEE Extension Transaction, which incorporates, *inter alia*, the extension of the vesting dates in respect the A2 Ordinary Shares and the B Ordinary Shares until the Extended Vesting Date, as well as the creation and issue of the A3 Ordinary Shares, will allow Hulamin to retain its BEE shareholding for at least another five years while offering the BEE Participants an opportunity to potentially realise economic benefit through a recovering share price in time.

#### 4. Details of the BEE SPV

The two shareholders in Imbewu SPV 14 (“**BEE SPV**”) are Imbewu SPV 13 Proprietary Limited (“**Imbewu SPV 13**”) and Makana Investment Consortium KZN SPV Proprietary Limited (“**Makana Investment**”) and the salient details of the ownership of these entities are set out below:

##### (a) Imbewu SPV 13

The shareholders of Imbewu SPV 13 are:

| Shareholder             | % holding |
|-------------------------|-----------|
| Imbewu Capital Partners | 63,98%    |
| Moputso Investments     | 16,67%    |
| Oname Investments       | 8,15%     |
| JB Magwaza              | 7,14%     |
| Monica Malunga          | 4,07%     |

Imbewu SPV 13 is led by Imbewu Capital Partners, a Black controlled private equity and investment holding company. Gcina Zondi is the founding Chief Executive of Imbewu Capital Partners and J B Magwaza, is the non-executive chairman.

Oname Investments is a private company managed and owned by a group of 15 multi-skilled, Black women professionals with strong entrepreneurial skills.

Monica Malunga is the Chairperson of Imbewu Capital Partners Development Trust which has the objective of contributing towards building and enhancing the quality of life of underprivileged Black children and youth primarily residing in KwaZulu-Natal.

Shareholders of Moputso Investments No. 36 Proprietary Limited are mainly broad-based groupings, comprising Emzansi Investment Trust, NSBE Investment Trust and BSC Investment Trust.

- Siphon Madonsela, a Pietermaritzburg-based businessman who founded and is currently the Chief Executive of Emzansi Consulting Engineers, a firm of 55 professional engineers specialising in civil, mechanical and electrical engineering, is the major beneficiary of the Emzansi Investment Trust, with an 84% stake. He is currently the CEO of the Engineering Council of South Africa.
- The NSBE Investment Trust represents the interests of 87 engineers who are members of the National Society of Black Engineers.
- The BSC Investment Trust represents the interests of 56 small, medium and mid-size entities associated with the Business Support Centre (“**BSC**”) in Pietermaritzburg. BSC is an organisation focused on the development of black micro enterprises in and around the Pietermaritzburg area. BSC’s objective is to source and establish business opportunities for small and medium sized enterprises and support their development. BSC has been operating since 1996 and Hulamin has been a supportive partner since its inception.

## (b) Makana Investment

The shareholders of Makana Investment are:

| Shareholder           | % holding |
|-----------------------|-----------|
| Makana Trust          | 26,79%    |
| African Sky           | 53,57%    |
| Autshumatu Investment | 19,64%    |

Makana Trust was established in 1996 to address the needs of ex-political prisoners and supports the Ex-Political Prisoners Committee (EPPC) which has an estimated 3 300 former political prisoners and a further estimated 49 000 of their dependents as beneficiaries. The current trustees of Makana Trust are Adv Gcina Malindi SC, Rev Dr Vukile Mehana, Notty Ngcobo, and Prof John Samuel.

Peter-Paul Ngwenya is a founder member and executive chairman of Makana Investment Corporation. Peter-Paul is a 53,57% shareholder in Makana Investment Corporation through African Sky.

Autshumatu Investments (19,64%) is 100% Black owned and was founded in 1997 by former Robben Island inmates, including Sfiso Buthelezi, the former economic advisor to the MEC of the province of KwaZulu-Natal.

### 5. Other relevant terms of the BEE Extension Transaction

In terms of existing transaction agreements, BEE SPV and its direct shareholders, Imbewu SPV 13 and Makana Investment, are required to maintain a specified minimum shareholding percentage in respect of black ownership and black women ownership failing which a compulsory offer by the BEE SPV is triggered in terms of which Hulamin is entitled to purchase the B Ordinary Shares from BEE SPV at a discounted price.

It is a requirement to participate in the BEE Extension Transaction that BEE Participants are not in breach of the 2015 BEE Transaction Agreements or any of the representations, warranties or undertakings of the 2015 BEE Transaction Agreements. Should any of the BEE Participants be in breach of the 2015 BEE Transaction Agreements, then the breach provisions of the 2015 Transaction Agreements may immediately be invoked and the notice period reduced. Should Hulamin exercise its rights in terms of the breach provisions, it shall be entitled to nominate any of the non-breaching parties or a third party to purchase the breaching party's equity.

### 6. Description of the business of Hulamin

Hulamin is a leading, mid-stream aluminium semi-fabricator and fabricator of aluminium products located in Pietermaritzburg and KwaZulu-Natal supported by sales offices in South Africa, Europe and the USA. As the only major aluminium rolling operation in sub-Saharan Africa, Hulamin is one of the largest mineral beneficiating exporters in South Africa, with over 60% of its sales exported to leading manufacturers around the world, focusing on specific product and end-use markets.

Hulamin is committed to the growth of the regional Southern African aluminium industry and making a meaningful contribution to sustainable development in Southern Africa. Hulamin employs around 2 000 people and contributes materially to the sustainability of the local Pietermaritzburg community.

The origin of Hulamin dates to 1935 when the Aluminium Company of Canada Limited (Alcan) opened a sales office in South Africa, which was followed in 1940 by the registration of the Aluminium Company of South Africa (ALCOSA). During and after World War II, demand for semi-fabricated aluminium developed to the point where an aluminium rolling mill was opened in 1949 at the current Pietermaritzburg site.

The Company has grown and expanded its operations to cover a full range of rolled and extruded aluminium products.

## 7. Conditions precedent

The implementation of the A3 Ordinary Shares Subscription Agreement, the Umbrella Extension Agreement and the adoption of the amended MOI, all of which form part of the BEE Extension Transaction, remains subject to the fulfilment or waiver, as the case may be, of the following conditions precedent by no later than Friday, 18 December 2020:

- all of the relevant regulatory approvals being obtained for the purposes of implementing the BEE Extension Transaction, including, without being limited to, the approval of the JSE Limited;
- all relevant shareholder approvals being duly obtained;
- the amended Hulamini Memorandum of Incorporation being adopted and filed with the Companies and Intellectual Property Commission (“CIPC”);
- the directors or trustees, as the case may be, of each of the parties authorising the entry into, and implementation, of the Umbrella Extension Agreement and the A3 Ordinary Shares Subscription Agreement;
- each of the Umbrella Extension Agreement and the A3 Ordinary Shares Subscription Agreement being entered into and all of their conditions precedent, or suspensive conditions (as the case may be), being fulfilled or waived in accordance with their terms;
- the BEE SPV memorandum of incorporation being adopted and filed with CIPC; and
- the ESOP Trust Deed of amendment being filed with the Master of the High Court, Pietermaritzburg.

## 8. Pro forma financial information

The *pro forma* financial information of Hulamini and its subsidiaries (together the “Group”) presented below is the responsibility of the Board and is based on the most recently published unaudited interim results of the Group for the six-month period ended 30 June 2020.

The *pro forma* financial information has been prepared to illustrate the impact of the proposed BEE Extension Transaction on the unaudited published financial information of the Group on the assumption that the BEE Extension Transaction occurred on 1 January 2020 for the purposes of the *pro forma* statement of profit or loss and other comprehensive income and 30 June 2020 for the purposes of the *pro forma* statement of financial position.

The *pro forma* financial information is prepared for illustrative purposes only and may, due to the nature thereof, not fairly present the Group’s financial position, changes in equity, and results of its operations or cash flows as at the relevant reporting date. It does not purport to be indicative of what the financial results would have been, or will be, had the BEE Extension Transaction been implemented on a different date.

The *pro forma* financial information has been prepared using the accounting policies of the Group which comply with International Financial Reporting Standards and are consistent with those applied in the published unaudited interim financial results of Hulamini for the six months ended 30 June 2020. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements and the revised SAICA Guide on Pro forma Financial Information.

The *pro forma* financial information has been prepared based on the assumptions that the actual Hulamini share price and other observable market information at the completion date will affect the actual impact of the BEE Extension Transaction on the financial information.

The *pro forma* financial information of the BEE Extension Transaction is set out in the table below.

| <b>For the six-month interim period ended 30 June 2020</b>  | <b>Before the BEE Extension Transaction<sup>(1)</sup></b> | <b><i>Pro forma</i> after the BEE Extension Transaction<sup>(2)</sup></b> | <b>Net Impact<sup>(3)</sup></b> | <b>% change</b> |
|---|---|---|---------------------------------|-----------------|
| Net asset value per Ordinary Share (" <b>NAV</b> ") (cents) | 744   | 731   | (13) <sup>(4,5)</sup>           | (2)             |
| Tangible NAV (cents)  | 741   | 728   | (13) <sup>(4,5)</sup>           | (2)             |
| Loss per Ordinary Share (" <b>EPS</b> ") (cents)            | (75)  | (78)  | (3) <sup>(4,5)</sup>            | (3)             |
| Diluted EPS (cents)   | (75)  | (78)  | (3) <sup>(4,5)</sup>            | (3)             |
| Headline loss per Ordinary Share (" <b>HEPS</b> ") (cents)  | (70)  | (72)  | (2) <sup>(4,5)</sup>            | (3)             |
| Diluted HEPS (cents)  | (70)  | (72)  | (2) <sup>(4,5)</sup>            | (3)             |
| Weighted average number of Ordinary Shares in issue         | 305 638 647   | 310 360 247   | 4 721 600 <sup>(4)</sup>        | 2               |
| Diluted weighted average number of Ordinary Shares in issue | 305 638 647   | 310 360 247   | 4 721 600 <sup>(4)</sup>        | 2               |

Notes:

1. The EPS, diluted EPS, HEPS, diluted HEPS, NAV and tangible NAV per Hulammin Ordinary Share are based on the published unaudited interim results of Hulammin for the six months ended 30 June 2020.
2. The EPS, diluted EPS, HEPS and diluted HEPS "Pro forma after the BEE Extension Transaction" for the period ended 30 June 2020 assume that the BEE Extension Transaction was implemented on 1 January 2020.
3. The EPS, diluted EPS, HEPS, diluted HEPS, NAV, tangible NAV per Hulammin Ordinary Share, weighted average number of ordinary shares in issue and diluted weighted average number of ordinary shares are impacted by the conclusion of the 2015 BEE Transaction, the BEE Extension Transaction and transaction costs expected to be incurred.
4. This reflects the impact of the vesting of the A1 Ordinary Shares issued as part of the 2015 BEE Transaction share-based payment benefit provided to the ESOP Trust in 2015. The 4 721 600 issued A1 Ordinary Shares are held by the Group as treasury shares as they were issued to the ESOP Trust, which is consolidated by Hulammin. When these A1 Ordinary Shares vest as issued Hulammin Ordinary Shares in terms of the 2015 BEE Transaction, Hulammin's treasury shares held will decrease to reflect the issue of these shares to the eligible participants of the ESOP Trust. The vesting of these shares resulted in a decrease in published EPS, diluted EPS and HEPS by 1 cent per share and a decrease in NAV and tangible NAV by 11 cents/share.
5. The published EPS, diluted EPS, HEPS, diluted HEPS, NAV and tangible NAV per Hulammin Ordinary Share are expected to be impacted by the BEE Extension Transaction as follows:
  - 5.1. The proposed extension of the 2015 BEE SPV Transaction is recognised as an equity-settled share-based payment transaction in terms of IFRS 2 – Share-based Payments with no vesting period. The full economic cost of this share-based payment amounted to R4.9 million. This IFRS 2 expense is recognised in full in the first six months and no tax benefit is recognised against this share-based payment expense and is expected to increase the published EPS, diluted EPS, HEPS and diluted HEPS per Hulammin Ordinary Share by 2 cents/share.
  - 5.2. The proposed extension of the 2015 BEE Transaction to the ESOP Trust is recognised as an equity-settled share-based payment transaction in terms of IFRS 2 – Share-based Payments over its five-year and two month vesting period. The full economic cost of this share-based payment amounted to R5.4 million and the annual charge apportioned for six months amounts to R528,000. This apportioned IFRS

2 expense is recognised in the first six months and no tax benefit is recognised against this share-based payment expense and is not expected to have a material impact on the published EPS, diluted EPS, HEPS, diluted HEPS, NAV and Tangible NAV per Hulamini Ordinary Share.

- 5.3. The proposed issue of A3 Ordinary Shares to the eligible participants of the ESOP Trust at a nominal value as part of the proposed BEE Extension Transaction. This benefit is recognised as an equity-settled share-based payment transaction in terms of IFRS 2 – Share-based Payments over its five-year and two month vesting period. The full economic cost of this share-based payment amounted to R5.6 million and the annual charge apportioned for six months amounts to R539,000. This apportioned IFRS 2 expense is recognised in the first six months and no tax benefit is recognised against this share-based payment expense and is not expected to have a material impact on the published EPS, diluted EPS, HEPS, NAV and tangible NAV per Hulamini Ordinary Share.
- 5.4. The proposed BEE Extension Transaction costs, amounting to approximately R5 million, relate directly to the proposed BEE Extension Transaction and have been expensed. These costs are assumed to be capital in nature for tax purposes and, as such, no tax deduction is available against these costs. These transaction costs are expected to increase the published EPS, diluted EPS, HEPS and diluted HEPS per Hulamini Ordinary Share by 2 cents/share and decrease the NAV and tangible NAV per Hulamini Ordinary Share by 2 cents/share.
- 5.5. The financial effects relating to an annual fee of R1,1 million per annum (excluding VAT), payable in quarterly instalments by Hulamini to BEE SPV in terms of existing agreements (“**BEE Support Fee**”). This BEE Support Fee will increase by 6% annually for the duration of the five-year and two-month period of the BEE Extension Transaction and relates directly to the BEE Extension Transaction. This BEE Support Fee would be expensed, however, as the BEE SPV is consolidated by Hulamini, at a Group level there would not be an impact in the statement of profit or loss and other comprehensive income and therefore this has no impact on the published EPS, diluted EPS, HEPS, diluted HEPS, NAV and tangible NAV per Hulamini Ordinary Share.

The full *pro forma* financial information will be set out in a circular to Hulamini shareholders (“**Circular**”), together with a report from Ernst & Young Incorporated, the Company’s independent reporting accountant.

## 9. Independent fairness opinion

The BEE SPV is an associate of Mr Gcina Zondi and Mr Sibusiso Ngwenya, both directors of Hulamini. Accordingly, the amendments to the terms of the B1 Ordinary Shares, the B2 Ordinary Shares and the B3 Ordinary Shares, as set out in the Umbrella Extension Agreement, constitute an amendment to the terms of a related party agreement in terms of paragraph 10.1(a) of the JSE Listings Requirements.

Mr Zondi and Mr Ngwenya are also directors of the BEE SPV. The BEE SPV is 60% held by Imbewu SPV 13, a consortium led by Imbewu Capital Partners, a Black controlled private equity and investment holding company. Mr Zondi is the founding Chief Executive and a 40% shareholder of Imbewu Capital Partners which, in turn, has a 48.7% interest in Imbewu SPV 13.

Given that the A3 Ordinary Shares are to be issued at a discount to the traded price of Hulamini Ordinary Shares, the JSE has ruled that the Company must obtain a fairness opinion from an independent professional expert confirming whether the issue is fair insofar as Hulamini shareholders are concerned.

BDO Corporate Finance Proprietary Limited (“**BDO**”) has been appointed as independent expert to consider the terms and conditions of the BEE Extension Transaction insofar as it relates to the amendments to the B Ordinary Shares and the issue of the A3 Ordinary Shares. The Board has obtained a fairness opinion from BDO which will be made available to shareholders in the Circular to be distributed on or about Tuesday, 17 November 2020.

## 10. Salient dates and times

2020

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|--|-----------------------|
| Notice record date, being the date on which shareholders must be registered in the securities register in order to be entitled to receive the Circular and the notice of general meeting   | Friday, 6 November    |
| Circular to shareholders distributed on  | Tuesday, 17 November  |
| Last day to trade in Ordinary Shares in order to be eligible to attend and vote at the general meeting   | Tuesday, 8 December   |
| Record date to attend and vote at the general meeting  | Friday, 11 December   |
| Forms of proxy for the general meeting to be received by 15:00 for administrative purposes on  | Monday, 14 December   |
| (A form of proxy may alternatively still be emailed to proxy@computershare.co.za before the proxy exercises the voting rights of the shareholder at the general meeting or adjourned or postponed general Meeting, as the case may be) |                       |
| General meeting of shareholders held at 15:00 on   | Thursday, 17 December |
| Results of general meeting released on SENS on   | Thursday, 17 December |
| Results of general meeting released in the press on  | Friday, 18 December   |
| Special resolutions and the amended MOI filed with CIPC  | Friday, 18 December   |

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### Notes:

1. All times indicated above are local times in South Africa.
2. All dates and times are subject to change and any material changes will be published on SENS. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the general meeting will remain valid in respect of any adjournment or postponement thereof.
3. Shareholders are reminded that as trades in Ordinary Shares are settled in the electronic settlement system used by Strate, settlement of trades will take place 3 business days after such trade. Therefore, persons who acquire Hulammin Ordinary Shares after Tuesday, 8 December 2020, being the last day to trade in order to be eligible to participate and vote at the general meeting, will not be entitled to attend, speak and vote at the general meeting.
4. No dematerialisation or rematerialisation of Hulammin Ordinary Shares may take place between the day following last day to trade in order to be eligible to attend, speak and vote at the general meeting, being Tuesday, 8 December 2020, and the record date in respect of being eligible to participate and vote at the general meeting, being Friday, 11 December 2020.








## 11. Circular

The Circular setting out the full details of the BEE Extension Transaction together with the report of the independent expert and the independent reporting accountant, incorporating a notice convening the general meetings of Hulamin shareholders will be distributed to shareholders of Hulamin on or about Thursday, 17 November 2020. A further announcement will be made in this regard.

Pietermaritzburg  
28 October 2020

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| Transaction Advisor   | Sponsor   | Independent Expert  | Independent Auditor and Independent Reporting Accountant                           | Legal Advisor   |
|---|---|---|--|---|
| Identity Advisory   | Questco Corporate Advisory  | BDO   | EY   | Cox Yeats Attorneys   |
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