

MOMENTUM METROPOLITAN HOLDINGS LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 2000/031756/06
 ISIN Code: ZAE000269890
 JSE Share Code: MTM
 A2X Share Code: MTM
 NSX Share Code: MMT
 ("MMH" or the "Company")

Results of Annual General Meeting (AGM)

MMH advises its shareholders that all the ordinary and special resolutions proposed in the notice of the AGM dated 9 September 2020, and tabled at the Company's AGM held on Thursday, 26 November 2020, were passed by the requisite majority of votes cast by the shareholders of the Company. The voting details with respect to the proposed resolutions are as follows:

Resolutions proposed	Number of shares voted (excluding abstentions)	Percentage shares voted* (excluding abstentions)	Percentage For**	Percentage Against**	Percentage Abstained*
Ordinary Resolution 1.1: Election of Mr DJ Park	1,202,523,557	80.30%	99.97%	0.03%	0.03%
Ordinary Resolution 1.2: Election of Mr PJ Makosholo	1,202,504,032	80.30%	99.94%	0.06%	0.04%
Ordinary Resolution 2.1: Re-election of directors - Ms F Daniels	1,124,491,059	75.09%	97.76%	2.24%	5.25%
Ordinary Resolution 2.2: Re-election of directors - Mr P Cooper	1,202,523,557	80.30%	96.26%	3.74%	0.03%
Ordinary Resolution 2.3: Election of directors - Mr FJC Truter	1,202,523,557	80.30%	95.81%	4.19%	0.03%
Ordinary Resolution 3: Re-appointment of Ernst & Young Inc. as external Auditors, with Ms Cornea de Villiers as the designated audit partner	1,202,523,557	80.30%	99.97%	0.03%	0.03%
Ordinary Resolution 4.1: Re-appointment of audit committee member - Ms L de Beer	1,202,523,557	80.30%	99.85%	0.15%	0.03%
Ordinary Resolution 4.2: Re-appointment of audit committee member - Ms F Daniels	1,124,491,059	75.09%	94.62%	5.38%	5.25%
Ordinary Resolution 4.3: Re-appointment of audit committee member - Mr FJC Truter	1,202,523,557	80.30%	98.58%	1.42%	0.03%
Ordinary Resolution 5: Implementation of ordinary and special resolutions	1,202,523,557	80.30%	100.00%	0.00%	0.03%
Ordinary Resolution 6: Passing of non-binding advisory vote on MMH Remuneration Policy	1,202,496,988	80.30%	86.22%	13.78%	0.04%
Ordinary Resolution 7: Passing of non-binding advisory vote on MMH Implementation Report	1,202,496,988	80.30%	51.04%	48.96%	0.04%
Special Resolution 1 - General authority to repurchase company shares	1,202,416,424	80.30%	99.71%	0.29%	0.04%
Special Resolution 2 - Approval to provide Financial Assistance in terms of sections 44 and 45 of the Companies Act	1,202,523,119	80.30%	98.88%	1.12%	0.03%

Special Resolution 3: Non-executive directors' fees					
3.1 Chairman of the Board	1,202,481,862	80.30%	98.84%	1.16%	0.04%
3.2 Lead Independent Director	1,202,481,862	80.30%	99.84%	0.16%	0.04%
3.3 Non-executive Director	1,202,481,862	80.30%	99.81%	0.19%	0.04%
3.4 Actuarial Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.5 Actuarial Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.6 Audit Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.7 Audit Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.8 Fair Practices Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.9 Fair Practices Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.10 Investments Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.11 Investments Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.12 Nominations Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.13 Nominations Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.14 Remuneration Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.15 Remuneration Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.16 Risk, Capital and Compliance Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.17 Risk, Capital and Compliance Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.18 Social, Ethics and Transformation Committee Chairman	1,202,481,862	80.30%	99.95%	0.05%	0.04%
3.19 Social, Ethics and Transformation Committee Member	1,202,481,862	80.30%	99.99%	0.01%	0.04%
3.20 Ad hoc fee per hour	1,202,481,862	80.30%	83.15%	16.85%	0.04%
3.21 Permanent invitee	1,201,882,255	80.26%	98.88%	1.12%	0.08%

* Based on 1,497,475,356 ordinary plus 28,060,898 preference shares, being the total number of MMH shares in issue as at record date 20 November 2020

** Based on the number of shares voted, excluding abstentions

As announced previously, on 9 September 2020, Messrs Njeke, Shubane and van Reenen retired from the Board at this AGM and Mr Sello Moloko took over from Mr Njeke, as Chairman of the Board.

Engagement with shareholders regarding Momentum Metropolitan's remuneration implementation report

As disclosed above, the non-binding advisory resolution on the endorsement of the remuneration policy achieved 86.22 shareholder support, exceeding the prescribed 75% majority of votes.

The non-binding advisory resolution on the endorsement of the remuneration implementation report achieved 51.04 approval from shareholders, therefore not achieving the required 75% majority of votes.

In terms of the recommendations of the King IV Report on Corporate Governance for South Africa, 2016 and paragraph 3.84(k) of the JSE Limited Listings Requirements, engagement with shareholders who voted against the remuneration implementation report, is required.

Momentum Metropolitan has already started engaging with shareholders who indicated concern with regard to the remuneration implementation report.

We invite any other shareholders who voted against the implementation report to raise their concerns or recommendations regarding the non-binding advisory resolution, directly with the chairman of the Remuneration Committee, Peter Cooper, by sending written submissions to the Group Company Secretary, Gcobisa Tyusha, at email address: gcobisa.tyusha@mmltd.co.za, by close of business on Friday 11 December 2020. Those shareholders that have already provided the Company with their concerns and recommendations need not resend these.

Subsequent to receipt of the submissions by shareholders, the Company will provide its response to these shareholders.

Update regarding the October 2020 Long-term Incentive Plan (LTIP) performance vesting conditions

Arising from the shareholder comments received to date, the following additional commentary is offered to shareholders:

- Due to the difficulty in setting long-term performance targets that take account of the uncertainty caused by Covid-19 and the related secondary economic impacts, performance targets for the October 2020 LTIP award (maturing at the end the 2023 financial year) were not yet formulated for inclusion in the Integrated Report published on 9 September 2020.
- After submissions by management, the Remuneration Committee only agreed the performance targets for the October 2020 LTIP award on 30 October 2020.
- The approved performance targets (for the financial year ending 30 June 2023) are:

Lower normalised headline earnings target	R3,7bn (20% weighting)
Upper normalised headline earnings target	R4,2bn (20% weighting)
Return on Equity target	15% (30% weighting)
Total shareholder return	Exceed average TSR of a peer group of Sanlam, Old Mutual, Liberty and Discovery (30% weighting)

Shareholders are reminded that while vesting is determined on 30 June 2023, participants only receive settlement in the three years thereafter.

By order of the Board

Centurion
27 November 2020

Sponsor:
Merrill Lynch South Africa (Pty) Limited

Sponsor in Namibia
Simonis Storm Securities (Pty) Limited