

WESCOAL HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2005/006913/06)
Share code: WSL
ISIN: ZAE000069639
("Wescoal" or the "Company" or the "Group")

EXECUTIVE MANAGEMENT AND BOARD COMMITTEE CHANGES

Appointment of interim Group Chief Executive Officer

Shareholders are advised, in accordance with paragraph 3.59 of the JSE Listings Requirements, and with reference to the SENS announcement dated 25 January 2021, informing shareholders of the resignation of Reginald Demana, the Group's Chief Executive Officer (CEO) and Executive Director, that the disinterested members of the Board (as dictated by the Company's Memorandum of Incorporation) have appointed Mr Robinson Ramaite, a non-executive director of the Company, as interim Group Chief Executive Officer with effect from 15 March 2021. Mr Demana has assisted the Board with an orderly handover of duties and will leave the Company on 31 March 2021.

Mr Ramaite is a former Director-General of the Department of Public Service and Administration and a former advisor to various ministers of parliament. He has been involved in the mining sector for more than ten years, and occupies positions on the boards of various listed and non-listed companies. He has a Master of Management, Public and Development Management degree (University of the Witwatersrand) and a BJuris degree (University of the North). Mr Ramaite has the necessary strategic leadership, management, mining, legal, board and committee experience to effectively lead the Company until the appointment of a permanent Group CEO. Shareholders will be advised once such an appointment has been made.

Changes to the Audit, Risk and Compliance Committee and Project and Investment Committee

Shareholders are advised of the following changes to the composition of the Audit, Risk and Compliance Committee ("the Committee") with effect from 1 April 2021: Ms Kabela Maroga has resigned as Chairperson and member of the Committee with effect from 31 March 2021, due to other commitments. The Board has appointed Ms Zukie Siyotula, a current member of the Committee and lead independent non-executive director of the Company, in her stead. With effect from 1 April 2021, the Committee will comprise three independent non-executive directors, namely Ms Zukie Siyotula (Chairperson), Ms Nomavuso Mnxasana and Mr Andile Mabizela.

The composition of the Project and Investment Committee ("PIC") will change as follows with effect from 1 April 2021: Ms Zukie Siyotula has resigned from her position as Chairperson of the PIC with effect from 31 March 2021, but will remain a member of the PIC. The Board has appointed Ms Kabela Maroga as Chairperson of the PIC. With effect from 1 April 2021, the PIC will comprise the following members: Ms Kabela Maroga (Chairperson), Dr Humphrey Mathe (non-executive director), Ms Zukie Siyotula (lead independent non-executive director), the interim Group CEO, Mr Robinson Ramaite (*ex officio*), and the CFO, Ms Jubilant Speckman (*ex officio*).

15 March 2021

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