

Exxaro Resources Limited

Registration number: 2000/011076/06

JSE share code: EXX

ISIN: ZAE000084992

ADR code: EXXAY

Bond Code: EXX04

ISIN No: ZAG000160326

Bond Code: EXX05

ISIN No: ZAG000160334

("Exxaro" or the "Company")



REVIEWED GROUP ANNUAL FINANCIAL RESULTS

**for the year ended 31 December 2020, final dividend and special dividend and
CHANGES TO THE BOARD OF DIRECTORS**

Revenue of R28.9 billion, up 12%

Net operating profit of R4.3 billion, down 33%

AEPS of 2 902 cents, down 26%

HEPS of 2 955 cents, down 2%

Final dividend of 1 243 cents per share, up 677 cents per share

Tronox proceeds

- **Special dividend of 543 cents per share**
- **R1.5 billion share buyback programme**

Exxaro, a large South African-based diversified resources group, with interests in the coal, energy, ferrous and TiO₂ markets released its annual results for the year ended 31 December 2020.

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decision by investors or shareholders should be based on consideration of the full announcement.

The full announcement has been released on the Stock Exchange News Service of the JSE Limited (SENS) and can be found on the company's website at

<https://www.exxaro.com/investors/financial-results> and on the JSE website at <https://senspdf.jse.co.za/documents/2021/jse/isse/EXX/AFS-YE2020.pdf>.

Copies of the full announcement may also be requested at the company's registered office, at no charge, during office hours on normal business days, subject to COVID-19 office protocols.

In line with the Company's revised dividend policy, Exxaro has declared a final dividend of 1 243 cents per share which was approved by the board of directors on 16 March 2021 and is payable on 3 May 2021 to shareholders who will be recorded on the register on 30 April 2021. The final dividend is subject to dividend withholding tax at a rate of 20% for all shareholders who are not

exempt from or do not qualify for a reduced rate of dividend withholding tax (net local dividend amounts to 994.40000 cents per share).

Following the disposal of Exxaro's remaining shareholding in Tronox Holdings plc (as approved by the Financial Surveillance Department of the South African Reserve Bank), a special dividend of 543 cents per share was approved by the board of directors on 16 March 2021. The special dividend is payable on 3 May 2021 to shareholders who will be recorded on the register on 30 April 2021. The special dividend is subject to dividend withholding tax at a rate of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax (net local dividend amounts to 434.40000 cents per share).

In addition to the special dividend declared, Exxaro intends to use a portion of the Tronox proceeds to launch a share buyback programme of R1.5 billion in accordance with the shareholder approval obtained at the 2020 AGM and in conformance with the conditions thereof.

Salient dates for the payment of the final and special dividends are:

Last day to trade cum dividend on the JSE	Monday, 26 April 2021
First trading day ex dividend on the JSE	Wednesday, 28 April 2021
Record date	Friday, 30 April 2021
Payment date	Monday, 3 May 2021

No share certificates may be dematerialised or rematerialised between Wednesday, 28 April 2021 and Friday, 30 April 2021, both days inclusive.

The number of ordinary shares in issue as at the date of this declaration is 358 706 754. Exxaro's company tax reference number is 9218/098/14/4

Changes to the board of directors

In line with the King Code on Corporate Governance for South Africa, as amended or replaced from time to time, and the JSE Listings Requirements with respect to good corporate governance practices, Exxaro aims to ensure that there is a clear balance of power and authority at board level and to ensure that there is adequate succession planning to maintain ongoing knowledge and experience at board level.

The Exxaro board of directors ("Board") accordingly, and in terms of paragraph 3.59 of the JSE Limited Listings Requirements, herewith notify shareholders that

- Mr MDM (Mxolisi) Mgojo, chief executive officer (CEO), will retire as CEO and member of the Board when he reaches the retirement age of 63, on 31 May 2023.
- Dr N (Nombasa) Tsengwa, has been appointed as CEO-designate and member of the Board of Exxaro effective from 16 March 2021. Her appointment as CEO will become effective once the CEO retires on 31 May 2023.

Dr Tsengwa's appointment forms part of a carefully considered succession plan which has taken place over the past two years. The transition period will ensure a smooth and phased handover of duties and responsibilities.

Dr Tsengwa has more than 18 years' executive management and board experience in the public and private sectors. In 2003, she joined Kumba as general manager: safety, health and

environment. In 2007, she was appointed executive general manager: safety and sustainable development. In 2010, she became directly involved with the management of coal operations as general manager of captive mines and general manager of Mpumalanga operations. In 2015, she was appointed acting executive head of coal operations and executive head of coal operations in 2016. She was subsequently appointed as Exxaro's managing director minerals business in July 2020. She is the 2017 winner of the Standard Bank Business Woman of the Year Award and the 2018 winner of the Pan African Awards Africa's most influential woman in business and government mining industry category. An avid long-distance runner, Dr Tsengwa has completed nine Comrades marathons.

- Mr J (Jeff) Van Rooyen's tenure as chairman and independent non-executive director of the Board of Exxaro will come to an end at the annual general meeting to be held on 27 May 2021. The Board would like to thank the outgoing chairman for his contribution and stewardship during his term of office. The Board has initiated a search process for his replacement and a further announcement in this regard will be made in due course.

By order of the board

Jeff van Rooyen
Chairman
18 March 2021

Executive directors

MDM Mgojo (chief executive officer)
N Tsengwa (chief executive officer designate)
PA Koppeschaar (finance director)

Non-executive directors

L Mbatha
VZ Mntambo
M Msimang

Independent non-executive directors

J van Rooyen (chairman)
GJ Fraser-Moleketi (lead independent director)
MJ Moffett
LI Mophatlane
EJ Myburgh
V Nkonyeni
PCCH Snyders
CJ Nxumalo

Registered office

Exxaro Resources Limited
The ConneXXion
263B West Avenue
Die Hoewes, Centurion

www.exxaro.com

Lead Sponsor

Absa Bank Limited (acting through its Corporate and Investment Banking Division)
Tel: +27 11 895 6000

Joint Equity Sponsor

Tamela Holdings Proprietary Limited
Tel: +27 11 783 5027/4097

Acting Group Company secretary

AK Maré, Inlexso Proprietary Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 13 Biermann Avenue, Rosebank