

A photograph of a worker in a white hard hat and high-visibility vest operating machinery on an industrial site. The worker is positioned on a metal platform, and the background shows industrial structures and a cloudy sky. A semi-transparent white box is overlaid on the image, containing the text "ANNUAL GENERAL MEETING NOTICE AND PROXY".

ANNUAL GENERAL MEETING  
NOTICE AND PROXY

# 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**  
**(Exxaro or the company)**

Notice is hereby given that the 14th (fourteenth) annual general meeting of shareholders of Exxaro will be held (subject to any adjournment, postponement or cancellation) at the Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, South Africa, at 11:00 on Tuesday, 26 May 2015 to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

The board of directors of the company has determined, in accordance with section 59(1)(a) and (b) of the Companies Act 71 of 2008, as amended (Companies Act), that the record date for shareholders to receive the notice of the annual general meeting (the notice record date) is Friday, 17 April 2015 and the record date for shareholders to be recorded as such in the shareholders' register, maintained by the transfer secretaries of the company, to be able to attend, participate in and vote at the annual general meeting (the voting record date) is Friday, 15 May 2015. Therefore the last day to trade in the company's shares on the JSE Limited (JSE) to be recorded in the share register on the voting record date is Friday, 8 May 2015.

## PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS

The annual financial statements 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 2014, will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act (abbreviated versions have been included in this publication, with the full annual financial statements available on the company's website).

## PRESENTATION OF GROUP SOCIAL AND ETHICS COMMITTEE REPORT

A report of the members of the group social and ethics committee for the year ended 31 December 2014, as included in the integrated report 2014, will be presented to shareholders as required in terms of regulation 43 of the Companies Regulations 2011.

## RESOLUTIONS FOR CONSIDERATION AND ADOPTION

### 1. Ordinary resolution number 1: election and re-election of directors

To elect or re-elect, as the case may be, by separate resolutions the following directors: Mr V Nkonyeni, Mrs S Dakile-Hlongwane, Dr D Konar and Mr J van Rooyen. Brief résumés for these directors appear in the integrated report 2014.

The board has assessed the performance of directors standing for election/re-election, and has found them suitable for appointment/reappointment.

Mr V Nkonyeni, appointed by the board of directors since the last annual general meeting of the company, is, in accordance with the provisions of clause 6.2 of the company's memorandum of incorporation, obliged to retire at this annual general meeting and, being eligible, offers himself for election.

#### Ordinary resolution number 1.1

"RESOLVED that Mr V Nkonyeni be and is hereby elected as a director of the company with effect from 26 May 2015."

Mrs S Dakile-Hlongwane, Dr D Konar and Mr J van Rooyen are obliged to retire by rotation at this annual general meeting in accordance with the provisions of clause 6.2 of the company's memorandum of incorporation.

Having so retired and being eligible, Mrs Dakile-Hlongwane, Dr Konar and Mr Van Rooyen offer themselves for re-election.

#### Ordinary resolution number 1.2

"RESOLVED that Mrs S Dakile-Hlongwane be and is hereby re-elected as a director of the company with effect from 26 May 2015."

#### Ordinary resolution number 1.3

"RESOLVED that Dr D Konar be and is hereby re-elected as a director of the company with effect from 26 May 2015."

#### **Ordinary resolution number 1.4**

"RESOLVED that Mr J van Rooyen be and is hereby re-elected as a director of the company with effect from 26 May 2015."

*For each of these 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 in respect of each of these resolutions.*

### **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 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 annual general meeting to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King III Report on Governance for South Africa 2009 and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the company, all subsidiary companies and controlled trusts.

The board of directors has assessed the performance of the group audit committee members standing for election and has found them suitable for appointment. Brief résumés for these directors appear in the integrated report 2014.

#### **Ordinary resolution number 2.1**

"RESOLVED that Dr CJ Fauconnier be and is hereby elected as a member of the group audit committee with effect from 26 May 2015."

#### **Ordinary resolution number 2.2**

"RESOLVED that Mr RP Mohring be and is hereby elected as a member of the group audit committee with effect from 26 May 2015."

#### **Ordinary resolution number 2.3**

"RESOLVED that Mr V Nkonyeni be and is hereby elected as a member of the group audit committee with effect from 26 May 2015."

#### **Ordinary resolution number 2.4**

"RESOLVED that Mr J van Rooyen be and is hereby elected as a member of the group audit committee with effect from 26 May 2015."

The election of Messrs V Nkonyeni and J van Rooyen are subject to their election and re-election, as the case may be, as directors.

*For each of these 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 in respect of each of these resolutions.*

### **3. Ordinary resolution number 3: election of group social and ethics committee members**

To elect by separate resolutions a group social and ethics committee, as provided in section 72(4) of the Companies Act and regulation 43 of the Companies Regulations 2011 (Regulations), appointed in terms of regulation 43(2) of the Regulations to hold office until the next annual general meeting 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 from time to time be delegated by the board of directors for the company and all subsidiary companies.

The board of directors has assessed the performance of the group social and ethics committee members standing for election and has found them suitable for appointment. Brief résumés for these directors appear in the integrated report 2014.

#### **Ordinary resolution number 3.1**

"RESOLVED that Dr CJ Fauconnier be and is hereby elected as a member of the group social and ethics committee with effect from 26 May 2015."

#### **Ordinary resolution number 3.2**

"RESOLVED that Mr RP Mohring be and is hereby elected as a member of the group social and ethics committee with effect from 26 May 2015."

# ANNUAL GENERAL MEETING NOTICE (continued)

## RESOLUTIONS FOR CONSIDERATION AND ADOPTION (continued)

### 3. Ordinary resolution number 3: election of group social and ethics committee members (continued)

#### Ordinary resolution number 3.3

"RESOLVED that Dr MF Randeru be and is hereby elected as a member of the group social and ethics committee with effect from 26 May 2015."

*For each of these 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 in respect of each of these resolutions.*

### 4. Ordinary resolution number 4: approval of the remuneration policy

"RESOLVED, through a non-binding advisory vote, that the company's remuneration policy and its implementation, as set out in the remuneration and nomination committee report of the integrated report 2014, be and is hereby approved."

*This ordinary resolution is of an advisory nature only and although the board 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 integrated report.*

### 5. Ordinary resolution number 5: reappointment of independent external auditors

As set out in the group audit committee report of the integrated report 2014, the group audit committee has assessed PricewaterhouseCoopers Incorporated's performance, independence and suitability and has nominated them for reappointment as independent external auditors of the group, to hold office until the next annual general meeting.

"RESOLVED that PricewaterhouseCoopers Incorporated, with the designated audit partner being Mr TD Shango, be and is hereby reappointed as independent external auditors of the group for the ensuing year."

*For this resolution 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 in respect of this resolution.*

### 6. Ordinary resolution number 6: authorise director and/or group company secretary

"RESOLVED that any one director and/or 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 annual general meeting at which these resolutions will be considered."

*For this resolution to be passed, votes in favour of the resolution must represent at least 50% +1 (fifty percent plus one) of all votes cast and/or exercised at the meeting in respect of this resolution.*

### 7. 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 the King Report on Governance for South Africa 2009 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 years.

“RESOLVED as a special resolution in terms of the Companies Act 71 of 2008, as amended (Companies Act), that the remuneration of non-executive directors for the period 1 June 2015 until the end of the month in which the next annual general meeting is held, be and is hereby approved on the basis set out below:

	Current R	Jun 2015 – 2016 AGM Proposed R
Chairman of the board	1 353 413	1 400 777
Members of the board	319 770	330 968
Audit committee chairman	270 380	279 847
Audit committee members	142 808	147 810
Chairmen of other board committees	209 458	216 791
Members of other board committees	99 950	103 446
Social and ethics committee chairman	104 729	108 389
Social and ethics committee member	49 975	51 729
<b>Ad hoc meeting fees</b>		
Board meeting	13 542	14 016
Committee meeting	10 160	10 516

The proposed fees equate to a 3,5% increase, and is aligned with the 2015 increases for the management and specialist category employees.

*For this resolution to be passed, votes in favour must represent at least 75% (seventy five percent) of all votes cast and/or exercised at the meeting in respect of this resolution.*

## 8. Special resolution number 2: general authority to repurchase shares

“RESOLVED as a special resolution in terms of the Companies Act 71 of 2008, as amended (Companies Act), that, subject to compliance with the JSE Listings Requirements, the Companies Act, and clause 3.1(12) of the memorandum of incorporation of the company, 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:

- The number of ordinary shares acquired in any one financial year will not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed
- This 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
- This authority will lapse on the earlier of the date of the next annual general meeting of the company or 15 (fifteen) months after the date on which this resolution is passed
- 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 purchase is made.”

The reason for and effect of this special resolution is to authorise the directors, if they deem it appropriate in the interests 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 the above resolution.

At present, the directors have no specific intention to use this authority which will only be used if circumstances are appropriate.

# ANNUAL GENERAL MEETING NOTICE (continued)

## RESOLUTIONS FOR CONSIDERATION AND ADOPTION (continued)

### 8. Special resolution number 2: general authority to repurchase shares (continued)

The directors undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid, unless:

- After such repurchases, the company passes the solvency and liquidity test as contained in section 4 of the Companies Act and that, from the time the solvency and liquidity test is done, there will be no material changes to the financial position of the group
- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards and in accordance with accounting policies used in the company and group annual financial statements for the year ended 31 December 2014, will 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 annual general meeting, whichever is the later
- 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 annual general meeting or a period of 12 (twelve) months after the date on which the board considers that the purchase will satisfy the immediately preceding requirement and this requirement, whichever is the later
- 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 annual general meeting of the company
- The company and group will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice
- A resolution is passed by the board of directors that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group
- 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 has been submitted to the JSE in writing. The company will instruct an 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
- 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
- The company at any time only appoints one agent to effect any repurchase(s) on its behalf.

*For this resolution to be passed, votes in favour must represent at least 75% (seventy five percent) of all votes cast and/or exercised at the meeting in respect of this resolution.*

### 9. Special resolution number 3: financial assistance for subscription of securities

"RESOLVED as a special resolution in terms of the Companies Act 71 of 2008, as amended (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 1 (one) or more related or inter-related persons of the company 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:

1. i) The specific recipient/s of such financial assistance  
ii) The form, nature and extent of such financial assistance  
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
2. The board has satisfied the requirements of section 44 of the Companies Act on the provision of any financial assistance
3. 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, is directly or indirectly in the interests of the company
4. The authority granted in terms of this special resolution will remain valid until a new similar resolution is passed at the next annual general meeting or after the expiry of a period of 24 (twenty four) months, whichever is the latter."

*For this resolution to be passed, votes in favour must represent at least 75% (seventy five percent) of all votes cast and/or exercised at the meeting in respect of this resolution.*

#### **10. Special resolution number 4: financial assistance to related or inter-related companies**

“RESOLVED as a special resolution in terms of the Companies Act 71 of 2008, as amended (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 1 (one) or more related or inter-related companies of the company and/or to any 1 (one) or more juristic persons who are members of, or are related to, any such related or inter-related company, be and is hereby approved, provided that:

1. i) The specific recipient/s of such financial assistance  
ii) The form, nature and extent of such financial assistance  
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
2. The board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance
3. 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, is directly or indirectly in the interests of the company
4. The authority granted in terms of this special resolution will remain valid until a new similar resolution is passed at the next annual general meeting or after the expiry of a period of 24 (twenty four) months, whichever is the latter.”

*For this resolution to be passed, votes in favour must represent at least 75% (seventy five percent) of all votes cast and/or exercised at the meeting in respect of this resolution.*

#### **11. To transact such other business as may be transacted at an annual general meeting**

##### **Disclosures required in terms of the JSE Listings Requirements**

The following information is provided in accordance with paragraph 11.26 of the JSE Listings Requirements and relates to special resolution number 2:

##### **Directors' responsibility statement**

The directors, whose names appear in the integrated report 2014, collectively and individually accept full responsibility for the accuracy of the information given in special resolution number 2, and certify that to the best of their knowledge and belief no facts have been omitted that would make any statements false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of paragraph 11.26 of the JSE Listings Requirements contain all information required by law and the JSE Listings Requirements.

##### **Material changes**

Other than the facts and developments reported in the group and company annual financial statements, and integrated report 2014, there have been no material changes in the affairs, financial or trading position of the group since publication of the summarised group annual financial statements for the year ended 31 December 2014.

The following further disclosures required in terms of the JSE Listings Requirements are set out in:

- The integrated report 2014 – major shareholders of the company
- This publication page 3 – share capital of the company.

# ANNUAL GENERAL MEETING NOTICE (continued)

## Identification, voting and proxies

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonable satisfactory identification and the person presiding at the annual general meeting 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 valid identity documentation, driver's licences and passports.

The votes of shares held by share trusts classified as schedule 14 trusts in terms of the JSE Listings Requirements will not be taken into account at the annual general meeting 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 annual general meeting, but wish to be represented.

To be valid, completed forms of proxy must be received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 11:00 on Friday, 22 May 2015.

All beneficial owners of Exxaro shares who have dematerialised their shares through a central securities depository participant (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.

## Electronic participation by shareholders

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the transfer secretaries, at the address above, to be received by the transfer secretaries at least 7 (seven) business days prior to the annual general meeting (thus Friday, 15 May 2015) for the transfer secretaries to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or representative or proxy) with details on how to access the annual general meeting by means of electronic participation. The company reserves the right not to provide for electronic participation at the annual general meeting if it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to participate in this manner.

## By order of the board



**Carina Wessels**  
*Group company secretary*

Pretoria  
9 April 2015

# FORM OF PROXY

## EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 2000/011076/06  
JSE share code: EXX  
ISIN: ZAE000084992  
ADR code: EXXAY  
(Exxaro or the company)

### To be completed by certificated shareholders and dematerialised shareholders with 'own-name' registration only

For completion by registered shareholders of Exxaro unable to attend the 14th (fourteenth) annual general meeting of shareholders of the company to be held at 11:00 on Tuesday, 26 May 2015, at the Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, 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

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 at 11:00 on Tuesday, 26 May 2015 at the Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, 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
<b>Ordinary resolutions</b>				
1.	Resolution to elect/re-elect directors			
	1.1 Election of Mr V Nkonyeni as a director			
	1.2 Re-election of Mrs S Dakile-Hlongwane as a director			
	1.3 Re-election of Dr D Konar as a director			
	1.4 Re-election of Mr J van Rooyen as a director			
2.	Resolution to elect group audit committee members			
	2.1 Election of Dr CJ Fauconnier as a member of the group audit committee			
	2.2 Election of Mr RP Mohring as a member of the group audit committee			
	2.3 Election of Mr V Nkonyeni as a member of the group audit committee			
	2.4 Election of Mr J van Rooyen as a member of the group audit committee			

# FORM OF PROXY (continued)

		For	Against	Abstain
3.	Resolution to elect group social and ethics committee members			
	3.1	Election of Dr CJ Fauconnier as a member of the group social and ethics committee		
	3.2	Election of Mr RP Mohring as a member of the group social and ethics committee		
	3.3	Election of Dr MF Randerer as a member of the group social and ethics committee		
4.	Resolution to approve, through a non-binding advisory vote, the company's remuneration policy			
5.	Resolution to reappoint PricewaterhouseCoopers Incorporated as independent external auditors			
6.	Resolution to authorise a director and/or the group company secretary to implement the resolutions set out in the notice convening the annual general meeting			
<b>Special resolutions</b>				
1.	Special resolution to approve non-executive directors' fees for the period 1 June 2015 until the next annual general meeting			
2.	Special resolution to authorise directors to repurchase company shares in terms of a general authority			
3.	Special resolution to authorise financial assistance for the subscription of securities			
4.	Special resolution to authorise financial assistance to related or inter-related companies			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature \_\_\_\_\_

Assisted by me, where applicable (name and signature) \_\_\_\_\_

**Please read the notes that follow.**

# NOTES OF THE FORM OF PROXY

(Which include a summary of the rights established by section 58 of the Companies Act 71 of 2008, as amended (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 the subregister in 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 stands 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 his/her 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 he/she holds or represents, provided that a proxy will, irrespective of the number of shareholders he/she represents, have only one vote. On a poll, a shareholder who is present 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 him/her 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 abstain from voting at the annual general meeting as he/she deems 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 by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the 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; and 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 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 that is 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 of the meeting, unless it is revoked in accordance with paragraph 7 prior to the meeting.

## NOTES OF THE FORM OF PROXY (continued)

11. Forms of proxy must be lodged at or posted to Computershare Investor Services 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 11:00 on Friday, 22 May 2015.

**For shareholders on the South African register:**

Computershare Investor Services Proprietary Limited  
Ground Floor  
70 Marshall Street  
Johannesburg  
2001  
PO Box 61051  
Marshalltown  
2107  
[www.computershare.com](http://www.computershare.com)  
Tel: +27 11 370 5000

**Over-the-counter American depository receipt (ADR) holders:**

Exxaro has an ADR facility with The Bank of New York (BoNY) under a deposit agreement. ADR holders may instruct BoNY how the shares represented by their ADRs should be voted.

American Depository Receipt Facility (ADR)  
Bank of New York  
101 Barclay Street  
New York, NY 10286  
[www.adrbny.com](http://www.adrbny.com)  
[shareowners@bankofny.com](mailto:shareowners@bankofny.com)  
Tel: +(00-1) 888 815 5133

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 to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman 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 the foregoing, the chairman 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.

# ADMINISTRATION

## Group company secretary and registered office

CH Wessels  
Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West, 0183  
(PO Box 9229, Pretoria, 0001)  
South Africa  
Telephone +27 12 307 5000

**Company registration number: 2000/011076/06**

**JSE share code: EXX**

**ISIN: ZAE000084992**

## Independent external auditors

PricewaterhouseCoopers Incorporated  
2 Eglin Road  
Sunninghill, 2157

## Commercial bankers

Absa Bank Limited

## Corporate law advisers

EOH Legal Services Proprietary Limited  
Roger Dyason Road  
Pretoria West  
0183

## United States ADR Depository

The Bank of New York  
101 Barclay Street  
New York NY 10286  
United States of America

## Sponsor

Deutsche Securities (SA) Proprietary  
Limited  
3 Exchange Square  
87 Maude Street  
Sandton, 2196

## Registrars

Computershare Investor Services  
Proprietary Limited  
Ground floor, 70 Marshall Street  
Johannesburg  
2001  
(PO Box 61051, Marshalltown, 2107)

# SHAREHOLDER DIARY

<b>Financial year end</b>	31 December
<b>Annual general meeting</b>	May
<b>Reports and accounts published</b>	
Announcement of annual results	March
Integrated report and other statutory reports	April
Interim report for the half-year ending 30 June	August
<b>Distributions</b>	
Final dividend declaration	March
Payment	April
Interim dividend declaration	August
Payment	September/October