

Phuthuma Nathi Investments (RF) Limited
 (incorporated in the Republic of South Africa)
 (Registration number: 2006/015187/06)
 EESE Share Code: EXPN1
 ("PN1")

REPORT ON PROCEEDINGS AT THE GENERAL MEETING OF PN1 SHAREHOLDERS

At the general meeting ("General Meeting" or the "Meeting") of shareholders of PN1 held today, Monday, 21 October 2019, the ordinary and special resolutions proposed at the Meeting were approved by the requisite majority of votes.

In this regard, PN1 confirms the voting statistics from the General Meeting as follows:

Total number of shares in issue	45,000,000
Total number of shares ("Voteable Shares")	45,000,000
Total number of shares represented (including proxies) at the General Meeting	11 788 855
Proportion of total Voteable Shares represented at the General Meeting	26.20%

Resolutions	Votes cast disclosed as a percentage in relation to the total number of shares voted at the Meeting		Number of shares voted	Shares voted disclosed as a percentage in relation to the total issued shares	Shares abstained disclosed as a percentage in relation to the total issued shares
	For	Against			
Special resolution number 1 General authority to make amendments to the PN1 memorandum of incorporation	97.06%	2.94%	11 524 429	25.61%	0.59%
Special resolution number 2 General authority to issue PN1 shares to Phuthuma Nathi Investments 2 (RF) Limited shareholders in relation to the scheme of arrangement	96.56%	3.44%	11 371 790	25.27%	0.92%
Ordinary resolution number 1 Authority to sign all documents required	96.96%	3.04%	11 425 901	25.39%	0.80%

The special resolutions will, where necessary, be lodged for registration with the Companies and Intellectual Property Commission in due course.

Directors' responsibility statement

The board of directors of PN1, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to PN1. In addition, the board of directors of PN1 certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to PN1 is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to PN1, and that all reasonable enquiries to ascertain such information has been made.

Randburg
21 October 2019