

Phuthuma Nathi Investments 2 (RF) Limited
 (incorporated in the Republic of South Africa)
 (Registration number: 2006/036320/06)
 EESE Share Code: EXPN2
 ("PN2")

REPORT ON PROCEEDINGS AT THE GENERAL MEETING OF PN2 SHAREHOLDERS

At the general meeting ("General Meeting" or the "Meeting") of shareholders of PN2 held today, Monday, 21 October 2019, the resolutions proposed at the Meeting were approved by the requisite majority of votes.

In this regard, PN2 confirms the voting statistics from the General Meeting as follows:

Total number of shares in issue	22,500,000
Total number of shares ("Voteable Shares")	22,500,000
Total number of shares represented (including proxies) at the General Meeting	14 878 820
Proportion of total Voteable Shares represented at the General Meeting	66.13%

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 Approval of the scheme of arrangement between Phuthuma Nathi Investments (RF) Limited and PN2, and the delisting of PN2	99.93%	0.07%	14 824 624	65.89%	0.24%
Special resolution number 2 Approval of amendments to the PN2 memorandum of incorporation	99.93%	0.07%	14 836 293	65.94%	0.19%

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

Directors' responsibility statement

The board of directors of PN2, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to PN2. In addition, the board of directors of PN2 certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to PN2 is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to PN2, and that all reasonable enquiries to ascertain such information has been made.

Randburg,
21 October 2019