



**ABN 98 008 905 388**

Dear Shareholder,

I am writing to you in response to a notice from Dendocept Proprietary Limited ("**Dendocept**") and its associates, Ms Yi (Christine) He and her spouse Mr Jun Liu ("**Requisitioning Shareholders**") requesting that the Company convene a meeting under the Corporations Act to remove myself and Sam Randazzo as Directors and appointing 2 nominees in our place, namely Mr Nhlanhla Nene and Mr Godfrey Gomwe (the "**Notice**"). This is not a meeting that has been requested by your Board.

It is important that I give you a short history of the circumstances leading up to the receipt of the Notice, so that you are fully informed before you decide how to vote.

Your vote against each resolution would retain the existing Board. If you vote in favour of the resolutions, this would have the effect of removing myself and Mr Randazzo from the Board and electing Mr Nhlanhla Nene and Mr Godfrey Gomwe in our place.

The Requisitioning Shareholders Statement included in Schedule 4 makes assertions which I believe are without merit and therefore wish to address. It is my view that since entering into a ZAR86 million capital raising with respected South African mining group, Senosi Group Holdings Proprietary Limited ("**SGIH**") the Company is now well placed to finalise a financing package to fund the development of the Makhado project. In fact, it is the Board's view (other than Mr Zhen He who has not expressed his view on this) that the Company is now in the best financial and corporate condition it has been for several years.

Prior to entering into the ZAR86 million capital raising agreement, as announced on 1 February 2022 with SGIH, of which ZAR40 million has already been advanced, your Company had received and was negotiating a funding offer from Dendocept which was to provide ZAR60 million of funding in the form of a loan convertible into the Company's Shares at a 30% discount to the 30-day VWAP of the Company's Shares at the time of conversion.

In acting in the best interests of all Shareholders, the Board resolved to enter into the funding agreement with SGIH and not Dendocept for the following reasons:

- (a) the SGIH funding agreement provided an additional ZAR26 million of funding than Dendocept had offered;
- (b) SGIH's involvement in coal mine development, operations and marketing will provide significant tangible and intangible benefits for the Company in its advancement to development of the Makhado project. SGIH is a substantial mining house with investments in coal mining, contract mining, commodity trading, gold mining, energy, engineering and property;
- (c) the conditions precedent that were proposed pursuant to the Dendocept offer made it difficult for the Company to know when it would actually receive the loan funds. It was very important for the Company to be clear on when it would receive the loan funds as the Company's subsidiary that owns the Makhado

project, had to repay the ZAR35 million outstanding balance to the vendors of the surface rights at the Makhado project site. The Company however had certainty under the SGIH funding agreement to pay the ZAR35 million obligation. The outstanding amount owing to the vendors of the surface rights at the Makhado project site has now been paid using funds advanced by SGIH; and

- (d) the issue price of ZAR1.20 per Share under the SGIH funding agreement represented a premium of 7% to the Company's Share price at the time the agreement was signed as opposed to the 30% discount that Dendocept offered. At the current Share price (ZAR1.05), the price paid by SGIH represents a 14.3% premium to market. A 30% discount to the current ZAR1.05 Share price equates to Dendocept paying just ZAR0.735 per Share. The pricing of Shares under the Dendocept offer was therefore around 38% less than what SGIH is paying for each Share. This difference is significant for all Shareholders.

The timing of the Notice seeking to remove myself and Mr Randazzo came just 2 weeks after the SGIH capital raising offer was announced.

I will leave it to Shareholders to form their own view on what has motivated the Requisitioning Shareholders to remove Mr Randazzo and myself from the Board and appoint 2 of their nominees in our place. It should be noted that the Notice makes reference to a lack of progress by the Company and I question why the Requisitioning Shareholders have not targeted the whole Board rather than only two Directors.

Current Company director, Mr Zhen He is the brother of Requisitioning Shareholder, Ms Yi He. Therefore, if the resolutions are passed and two of the Requisitioning Shareholder nominee directors are appointed, they will have 2 additional nominees. Furthermore, independent directors, Mr Andrew Mifflin and Mr Khomotso Mosehla have informed the Board that they intend to resign their directorship if the resolutions are passed.

Accordingly, if the resolutions are passed the Requisitioning Shareholders will have two nominee directors and one associated director. This is an unreasonably high number of nominee and associated directors (3 out of 5 or 60% of the total Board) connected to the Requisitioning Shareholders, who collectively hold just a 6.8% shareholding in the Company. It is therefore reasonable to assume that if the resolutions are passed there will be a change of control of MC Mining without payment of a control premium. If a nominee of SGIH is appointed to the Board after this meeting in accordance with SGIH's rights under its funding agreement, this will result in the number of Directors increasing to 6, in which case the nominee and associated directors would be 3 out of 6 of the total Board.

The majority of the Board (other than Mr Zhen He who has not expressed his view on this) have conveyed their full confidence in myself and Mr Randazzo, have confirmed their support of us remaining as directors of the Company and are recommending that Shareholders vote against all resolutions.

**Your Board recommends that Shareholders vote**

**AGAINST**

**all of the proposed resolutions**

We appreciate your continued support of the Board and your patience while we ~~deal~~ with this unwelcomed Shareholder requisition.

We look forward to delivering to Shareholders value through the imminent development of the Makhado project and ask for your support, by voting **AGAINST** all the proposed resolutions.

Yours sincerely

**Bernard Pryor**  
**Non-Executive Chairman**

# MC Mining Limited

ABN 98 008 905 388



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (WST) on Saturday, 9 April 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of MC Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of MC Mining Limited to be held exclusively as a virtual meeting by way of a live webcast on Monday, 11 April 2022 at 10:00am (London time) and 5:00pm (WST) and at any adjournment or postponement of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Recommendation	For	Against	Abstain
The Directors of MC Mining Limited recommends that you vote <b><u>AGAINST</u></b> all resolutions.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
		↓	
Resolution 1 Removal of Mr Bernard Pryor as a Director of the Company	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Mr Sebastiano Randazzo as a Director of the Company	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of any Director of the Company appointed after the date of the Requisition	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr Nhlanhla Nene as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Mr Godfrey Gomwe as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /



This Meeting has not been called by your Directors; it has been called in response to a request under Section 249D of the Corporations Act.

A vote **AGAINST** all Resolutions will mean that the existing Directors will not be removed, and the proposed nominees will not be appointed.

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**MC MINING LIMITED**  
**ACN 008 905 388**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (London time)

**DATE:** 11 April 2022

**PLACE:** This Meeting will be held exclusively as a virtual meeting by way of a live webcast. Details on how to attend this meeting are included within this Notice.

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (London time) on 9 April 2022.***

**Your Board recommends that Shareholders vote**

**AGAINST**

**all of the proposed resolutions**

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## **PURPOSE OF THE MEETING**

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On 11 February 2022, the Company received a notice to call a general meeting from a group of Shareholders namely, Dendocept Proprietary Limited, Ms Yi (Christine) He and Mr Jun Liu (**Requisitioning Shareholders**) to consider and if deemed fit to pass resolutions for the removal of certain directors from the Board as well as the appointment of other individuals as directors pursuant to section 249D and section 203D of the Corporations Act (**Requisition Notice**).

The Company has confirmed that the Requisitioning Shareholders have properly given notice under sections 203D and 249D of the Corporations Act. Accordingly, the Company is convening the Meeting in response to the Requisition Notice.

Resolutions 1 to 3 are for the removal of Independent Non-Executive Chairman Mr Bernard Pryor, Executive Director and Interim CEO Mr Sebastiano Randazzo and any other person appointed between 11 February 2022 and the commencement of this Meeting as a Director.

Resolutions 4 and 5 are for the appointment of Mr Nhlanhla Nene and Mr Godfrey Gomwe, who were nominated by the Requisitioning Shareholders for election as directors of the Company.

The Notice of Meeting and Explanatory Statement are important documents and should be read in their entirety. The resolutions to be considered at the Meeting are important and have significant implications for the future of your Company and investment.

If you are unable to attend the Meeting, you are encouraged to complete and return the enclosed Proxy Form by 10.00am (London time) on 9 April 2022.

### **Biography of Directors and the persons nominated by the Requisitioning Shareholders for election as directors**

Biographies of Directors Mr Bernard Pryor, Mr Sebastiano Randazzo and any other person appointed between 11 February 2022 and the commencement of this Meeting as a Director are set out at Schedule 1 to the Explanatory Statement.

Biographies of the persons nominated by the Requisitioning Shareholders for election as directors of the Company, being Mr Nhlanhla Nene and Mr Godfrey Gomwe are set out at Schedule 2 to the Explanatory Statement.

### **Statement of Directors proposed to be removed**

Section 203D(4) of the Corporations Act provides that a director who is the subject of a proposed resolution for their removal from office is entitled to submit a statement for circulation to Shareholders.

A statement from Mr Sebastiano Randazzo, the Director whose removal is the subject of Resolution 2, is included at Schedule 3 to the Explanatory Statement. Mr Bernard Pryor has prepared a letter to Shareholders as Chairman and considers that this letter sets out sufficient information on his position and that a separate statement from him is not required.

## **Statement of Requisitioning Shareholders**

Section 249P of the Corporations Act permits the Shareholders who have requisitioned the meeting to submit a statement for circulation to Shareholders regarding the resolutions and any other matter that may be properly considered at the meeting.

The Requisitioning Shareholders provided the Company with a statement under section 249P of the Corporations Act (**Requisitioning Shareholders' Statement**). The statement is included at Schedule 4 to the Explanatory Statement.

The Company is not responsible for the content of the Requisitioning Shareholders' Statement.

## **Undirected proxies**

Please note, the Chairperson of the Meeting intends to vote all undirected proxies **AGAINST** all Resolutions.

Accordingly, if a Shareholder lodges an undirected proxy form the votes of that shareholder be counted as a vote **AGAINST** all Resolutions. On this basis the Company encourages all Shareholders to submit a proxy form with a direction as to voting.

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## BUSINESS OF THE MEETING

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### AGENDA

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Please note, the Board is not proposing any of the Resolutions set out in this Notice.

A vote **AGAINST** all Resolutions will mean that the existing Directors will not be removed and the proposed nominees will not be appointed.

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#### 2. RESOLUTION 1 – REMOVAL OF MR BERNARD PRYOR AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, pursuant to section 203D of the Corporations Act and clause 3.10 of the Company’s Constitution, Mr Bernard Pryor be removed as a Director with effect from the close of the Meeting.”*

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#### 3. RESOLUTION 2 – REMOVAL OF MR SEBASTIANO RANDAZZO AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, pursuant to section 203D of the Corporations Act and clause 3.10 of the Company’s Constitution, Mr Sebastiano Randazzo be removed as Director with effect from the close of the Meeting.”*

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#### 4. RESOLUTION 3 – REMOVAL OF ANY DIRECTOR OF THE COMPANY APPOINTED AFTER THE DATE OF THE REQUISITION

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That pursuant to and in accordance with section 203D of the Corporations Act and clause 10 of the Company’s Constitution, each person appointed as a director of the Company between 11 February 2022 and the commencement of this Meeting is hereby removed as a Director (effective immediately on the passing of this Resolution).”*

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#### 5. RESOLUTION 4 – ELECTION OF MR NHLANHLA NENE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to clause 3.4 of the Company’s Constitution and for all other purposes, Mr Nhlanhla Nene, having consented to act, be elected a director of the Company.”*

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#### 6. RESOLUTION 5 – ELECTION OF MR GODFREY GOMWE AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to clause 3.4 of the Company's Constitution and for all other purposes, Mr Godfrey Gomwe, having consented to act, be elected a director of the Company."*

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**Dated:** 4 March 2022

**By order of the Board pursuant to requisitions under section 249D of the Corporations Act**

**Tony Bevan**  
**Company Secretary**

## **Voting by proxy**

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As a result of the potential health risks and various Governments' restrictions in response to the COVID-19 pandemic, the Company will not be holding a physical Meeting.

**Accordingly, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting.**

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through where Shareholders will be able to watch and listen online. Further details in respect of the virtual Meeting are set out below.

## **Virtual Meeting**

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### **Venue**

The Meeting will be made accessible to Shareholders via a live webcast with a process that will allow Shareholders to ask questions in relation to the business of the Meeting.

**To facilitate an orderly and secure Meeting, Shareholders must register their attendance with the Company by 10:00am (London time) on 10 April 2022, the day prior to the Meeting by emailing the Company Secretary at [tonyb@endeavourcorp.com.au](mailto:tonyb@endeavourcorp.com.au) and including your Holder Name, Address and HIN or SRN.**

The Company will then provide you via return email with the access details and password to participate in the Meeting via the live webinar facility.

If it becomes necessary or appropriate to make alternative arrangements for holding or conducting the Meeting, we will make further information available via the various markets and on our website.

### **Voting by poll**

All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting (such poll to be taken electronically).

Shareholders who wish to vote by poll during the virtual Meeting must first notify the Company Secretary of their intention by emailing [tonyb@endeavourcorp.com.au](mailto:tonyb@endeavourcorp.com.au) by no later than 10:00am (London time) on 10 April 2022, the day prior to the Meeting and provide their registered Shareholding details and the Company Secretary will verify their Shareholding.

Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the Company Secretary sufficient time to count such poll votes submitted by email.

### **Voting by proxy**

All voting will be conducted by poll using proxy instructions received in advance of the Meeting (and via online polling during the Meeting) as mentioned above.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

**Complete the pre-filled Proxy Form if you wish to vote as recommended by the Board. If you wish to vote other than as recommended by the Board, complete the blank Proxy Form. Do not complete both Proxy Forms.**

The Company encourages you to register your voting or proxy instructions online at the Share Registrar website [www.investorvote.com.au](http://www.investorvote.com.au).

Participating online is simple, secure and the most efficient method of providing your instruction.

To log in to Investor Vote:

1. Go online to [www.investorvote.com.au](http://www.investorvote.com.au);
2. Enter the Control Number – which can be found on the enclosed Proxy Form;
3. Enter your Security Reference Number (SRN) or Holder Identification Number (HIN) – which can be found on the enclosed Proxy Form;
4. Enter your post code; and
5. Submit your proxy vote.

Please complete and sign a Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. RESOLUTIONS 1 TO 3 – REMOVAL OF DIRECTORS

Under section 203D of the Corporations Act, a company may by resolution remove a Director from office.

The Company's Constitution provides that the Company may remove any director from office by resolution passed in general meeting.

The Requisitioning Shareholders have given notice of their intentions to move the following resolutions:

- (a) Resolutions 1 – Removal of Mr Bernard Pryor as a Director;
- (b) Resolution 2 – Removal of Mr Sebastiano Randazzo as a Director; and
- (c) Resolution 3 – Removal of any other person appointed between 11 February 2022 and the commencement of this Meeting as a Director;

(together, the **Existing Directors**).

The Existing Directors' biographies are set out in Schedule 1 to this Explanatory Statement.

Subject to the passing of Resolutions 1 to 3, the Existing Directors will be removed from their office as Directors of the Company with such removal to take effect from the close of the Meeting.

Your Board is not proposing Resolutions 1 to 3. The Company is required to put Resolutions 1 to 3 to Shareholders due to the request made by the Requisitioning Shareholders.

The majority of your Board (other than Mr Zhen He who has not expressed his view on this) recommends Shareholder's vote **AGAINST** Resolutions 1 to 3.

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### 2. RESOLUTIONS 4 AND 5 – ELECTION OF DIRECTORS

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

The Requisitioning Shareholders have given notice of their intentions to move the following resolutions:

- (a) Resolution 4 – Election of Mr Nhlanhla Nene as a Director; and
- (b) Resolution 5 – Election of Mr Godfrey Gomwe as a Director;

(together, the **Nominee Directors**).

Subject to the passing of Resolutions 4 and 5, the Nominee Directors will be appointed as directors of the Company with such appointment to take effect from the close of the Meeting.

The Requisitioning Shareholders have provided the Company with a Requisitioning Shareholders' Statement as set out at Schedule 4 to the Explanatory Statement. The Company is not responsible for the content of the Requisitioning Shareholders' Statement.

Your Board is not proposing Resolutions 4 and 5. The Company is required to put Resolutions 4 and 5 to Shareholders due to the request made by the Requisitioning Shareholders.

The majority of your Board (other than Mr Zhen He who has not expressed his view on this) recommends Shareholder's vote **AGAINST** Resolutions 4 and 5.

**Your Board recommends that Shareholders vote**

**AGAINST**

**all of the proposed resolutions**

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## GLOSSARY

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**\$** means Australian dollars.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting.

**Company** means MC Mining Limited (ACN 008 905 388)

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Existing Directors** means Mr Bernard Pryor, Mr Sebastiano Randazzo and any other person appointed between 11 February 2022 and the commencement of this Meeting as a Director.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Nominee Directors** means the persons nominated by the Requisitioning Shareholders for election as directors of the Company, being Mr Nhlanhla Nene and Mr Godfrey Gomwe.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Requisitioning Shareholders** means Dendocept Proprietary Limited, Ms Yi He and Mr Jun Liu.

**Requisitioning Shareholders' Statement** means that statement set out in Schedule 4.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## **SCHEDULE 1 – EXISTING DIRECTOR BIOGRAPHIES**

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### **Mr Bernard Pryor - Independent Non-Executive Chairman**

Mr Pryor is a Chartered Engineer and currently the chief executive officer of Alufer Mining Limited and was previously the CEO of African Minerals Limited and prior to that the Chief Executive of Q Resources Plc. He is also a director of Petra Diamonds Limited. Between 2006 and 2010 he held senior executive positions within Anglo American Plc as Head of Business Development, and CEO of Anglo Ferrous Brazil Inc.

### **Mr Sebastiano Randazzo - Executive Director and Interim Chief Executive Officer**

Mr Randazzo was appointed as a Non-Executive Director on 29 March 2019 and Executive Director and Interim CEO of MC Mining on 15 February 2021. Mr Randazzo began his career with Arthur Young (predecessor firm to Ernst & Young) before working as a consultant across a variety of projects in the USA, Australia, Canada, Africa and South America and is a member of Chartered Accountants Australia and New Zealand. He has over 30 years' experience in the international mining industry with extensive public company management expertise from roles as chairman, director, chief executive officer, chief financial officer, company secretary and executive director positions of ASX, TSX and AIM listed mineral resource companies. Mr Randazzo has completed numerous feasibility studies, mergers and acquisitions and capital-raising and has operational management experience in Australia, South Africa, South America, USA, Canada and the UK.

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## **SCHEDULE 2 – NOMINEE DIRECTOR BIOGRAPHIES**

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### **Mr Nhlanhla Nene**

Mr Nhlanhla Musa Nene (63) holds a B Comm. (Hons) UWC, Certificate in Economics (UNISA) and a Certificate in Macro and Microeconomics (University of London). He is a former Minister of Finance, in the Republic of South Africa. Previously, he served as Deputy Minister of Finance and Chairman of the Public Investment Corporation, the largest institutional investor in South Africa. During his years in public office he represented South Africa at a number of Multilateral Institutions (IMF, World Bank, G20, BRICS, Commonwealth and the AfDB). Prior to this he held senior positions in financial services at Metropolitan Life. He is currently Chairman of the Supervisory Board of Arise BV (Dutch based investment company with a focus on Africa), Non-executive Chairman of Thebe Investment Corporation & director of Access Bank. He also served as Interim Director and Head of Wits Business School as well as Honorary Adjunct Professor: Wits Business School.

### **Mr Godfrey Gomwe**

Mr Godfrey Gomwe (66) holds the qualifications of CA(Zimbabwe) B Acc(UZ) MBL(UNISA). He is a businessman, has over 30 years experience in metals and mining industries. He is the former Chief Executive Officer of Anglo American's global Thermal Coal business, whose responsibilities included oversight over Anglo's Manganese interests in the joint venture with BHP. Previously Executive Director of Anglo American South Africa until August 2012, his career included roles as Head of Group Business Development, Africa, Finance Director and Chief Operating Officer of Anglo American South Africa. Previously, Godfrey was Executive Chairman and Chief Executive of Anglo American Zimbabwe Limited. He also served on a number of Anglo American Operating Boards and Executive Committees including Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa, the latter two in the capacity of Chairman. Prior to joining Anglo American in 1999, Godfrey held many Leadership positions and directorships in listed and unlisted companies.

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## SCHEDULE 3 – STATEMENT OF DIRECTOR PROPOSED TO BE REMOVED

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### Statement from Sebastiano (Sam) Randazzo

I was appointed a non-executive director of the Company on 29 March 2019 and interim chief executive officer (**CEO**) on 15 February 2021 following the resignation of 2 chief executive officers in the previous 12 months.

My appointment as interim CEO followed the unsuccessful attempt to recruit a CEO at a time when:

- (a) South Africa was experiencing very high daily numbers of Covid-19 cases and country lockdowns;
- (b) A number of senior executives had left the Company;
- (c) The Company's cash burn was at unsustainable levels;
- (d) A cash injection was required to meet
  - i. forecast working capital needs;
  - ii. the repayment of a loan to the Industrial Development Corporation, relating to a borrowing prior to my appointment as a non-executive director;
  - iii. a ZAR35 million deferred payment for the Makhado Project surface rights, which also arose prior to my appointment as non-executive director; and
  - iv. the need for urgent capital works at the operating Uitkomst mine to maintain coal production at profitable levels;
- (e) The adverse public sentiment on the mining of fossil fuels and its impact on climate change;
- (f) A challenging market for raising funds for coal projects led by the likes of Blackrock abandoning the coal sector. and
- (g) An out-of-date Makhado feasibility study was proving to impede capital raising efforts.

This was clearly a particularly difficult period for the Company which no doubt contributed to the lack of interest from quality CEO candidates to apply for the position of CEO.

I agreed to take on the role of CEO with the primary objectives of developing and to implement strategies to navigate the Company through the difficult conditions being experienced and to put in place a funding solution to develop the Company's flagship Makhado coal project. On completion of the Makhado funding the Company would become an attractive proposition for a highly credentialed CEO candidate and I would then revert to the non-executive role.

In the short time of 12 months since my appointment I have successfully guided the Company through an extremely difficult period which has required diligent cash management, negotiation of extensions to debt facilities, extensions to vendor payments and a capital raising.

In November 2021 I initiated a feasibility study of the Makhado project. The objective of the feasibility study is to evaluate several alternative development options in terms of delivering the most favorable economic outcome with the least amount of initial capital required. This study is due for completion in March 2022 which is just 4 months from the date it was commissioned.

Furthermore, I successfully negotiated a very favorable agreement for a ZAR86 million capital raising with Senosi Group Investment Holding Proprietary Limited (**SGIH**), which not only provided immediate funding to the Company, but also introduced an

experienced stakeholder in the coal mining industry who can now assist in fast tracking the development of the Company's flagship Makhado Coking Coal project. The issue of shares to SGIH is at a substantial premium to the Company's current share price, which minimised the dilutive impact and given the circumstances of the Company was a significant achievement that benefits all existing shareholders.

It is my view the ZAR 86 million SGIH capital raising is the precursor to completing a funding package for the development of the Makhado project.

The Requisitioning Shareholders have stated I have failed to display what they "believe is a lack of urgency in executing key Company deliverables (such as the Bankable Feasibility Study for the Makhado Project) which were required for the Company to achieve certain milestones and raise further capital in order to progress the Makhado Project to production."

What I have achieved over the past 12 months since my appointment as CEO is significant and the Company is now in a substantially better position than it has been for a number of years. Furthermore, with the commissioning of the feasibility study and the recent SGIH capital raising the Company is finally well placed to complete a debt and equity funding package to commence development of the Makhado project.

My achievements as CEO clearly rebut the Requisition Shareholders statement about me. It is my personal belief the real reason for seeking my removal as director is the fact that I negotiated a much more favourable capital raising that was in the best interests of the Company and its stakeholders compared to the much more highly dilutive fundraising offer by one of the Requisitioning Shareholders, Dendocept Proprietary Limited (**Dendocept**). The fund raising offered by Dendocept is described in covering letter from the Chairman.

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## SCHEDULE 4 – REQUISITIONING SHAREHOLDERS' STATEMENT

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Dated: 21 February 2022

Fellow MC Mining Shareholders

### Statement in accordance with section 249P of the Corporations Act

As announced by MC Mining Limited (**Company**), Ms Yi He, Mr Jun Liu and Dendocept Proprietary Limited<sup>1</sup> have requisitioned the directors of the Company to call and hold a meeting (**Meeting**) to allow shareholders to consider and vote upon the following important resolutions:

1. the removal of Mr Bernard Pryor as a director of the Company;
2. the removal of Mr Sebastian Randazzo as a director of the Company;
3. the appointment of Mr Nhlanhla Musa Nene as a director of the Company; and
4. the appointment of Mr Godfrey Gomwe as a director of the Company.<sup>2</sup>

The Requisitioning Shareholders have taken this step after a period of disappointing progress by the Company and a perceived lack of urgency by certain of the Company's directors, each of which we believe has contributed to the Company's poor share price performance.

It is for these reasons, as well as those reasons set out below, that the Requisitioning Shareholders believe that the passage of the above noted resolutions are in the best interests of all of the Company's shareholders:

- A number of Shareholders have lost confidence in the leadership capabilities of the Chairman, Mr Bernard Pryor and the Interim Chief Executive, Mr Sebastian Randazzo. As such, the Requisitioning Shareholders believe that all shareholders will benefit from the expertise and deep industry connections of Mr Nhlanhla Musa Nene and Mr Godfrey Gomwe should they be appointed to the Board.
- The Chairman and the Interim Chief Executive have displayed what we believe is a lack of urgency in executing key Company deliverables (such as the Bankable Feasibility Study for the Makhado Project) which were required for the Company to achieve certain milestones and raise further capital in order to progress the Makhado Project to production.
- Poor execution of critical functions has resulted in the substantial erosion of shareholder value over time. In this regard, and despite strong coking coal prices, the Requisitioning Shareholders note that the Company's share price has declined from in excess of A\$1.0 in March 2019 to below A\$0.10 as at the date of this members' statement
- The Interim CEO, who resides in Perth, Australia has not travelled to the Republic of South Africa since his appointment. Given the sensitive stage in which the Company finds itself and the lack of recent progress in relation to the Makhado Coking Coal Project (despite more than US\$160 million being invested previously in the Company by its shareholders), the Requisitioning Shareholders are disappointed that the Interim CEO has not once travelled to South Africa to advance the Makhado Project and/or to ensure relationships with key stakeholders are appropriately managed.

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<sup>1</sup> Together, the "**Requisitioning Shareholders**" hold approximately 6.8% of the Company's voting shares.

<sup>2</sup> The Requisitioning Shareholders have also sought the removal of any director of the Company appointed after the date of the requisition but before the date of the Meeting.

- The Requisitioning Shareholders believe that Company's leadership has failed to address or respond in a timely manner to the significant funding needs of the Company which has resulted in the lack of meaningful progress at the Makhado Project. In this light, the Requisitioning Shareholders believe that it is now time for new Individuals with a proven track record of delivery and a firm understanding of the South African mining industry to reinvigorate the leadership structure of the Company and ultimately, to work towards completion of the project. We are strongly of the belief that Mr Nhlanhla Musa Nene and Mr Godfrey Gomwe will be able to reinvigorate the Company's board and will work tirelessly to advance, develop and ultimately commence production at the Company's fantastic Makhado Coking Coal Project.

Brief biographies of the Requisitioning Shareholders' nominated directors are set out below:

- Mr Nhlanhla Musa Nene (63) holds a B Comm. (Hons) UWC, Certificate in Economics (UNISA) and a Certificate in Macro and Microeconomics (University of London). He is a former Minister of Finance, in the Republic of South Africa. Previously, he served as Deputy Minister of Finance and Chairman of the Public Investment Corporation, the largest institutional investor in South Africa. During his years in public office he represented South Africa at a number of Multilateral Institutions (IMF, World Bank, G20, BRICS, Commonwealth and the AfDB). Prior to this he held senior positions in financial services at Metropolitan Life. He is currently Chairman of the Supervisory Board of Arise BV (Dutch based investment company with a focus on Africa), Non-executive Chairman of Thebe Investment Corporation & director of Access Bank. He also served as Interim Director and Head of Wits Business School as well as Honorary Adjunct Professor: Wits Business School.
- Mr Godfrey Gomwe (66) holds the qualifications of CA(Zimbabwe) B Acc(UZ) MBL(UNISA). He is a businessman, has over 30 years experience in metals and mining industries. He is the former Chief Executive Officer of Anglo American's global Thermal Coal business, whose responsibilities included oversight over Anglo's Manganese interests in the joint venture with BHP. Previously Executive Director of Anglo American South Africa until August 2012, his career included roles as Head of Group Business Development, Africa, Finance Director and Chief Operating Officer of Anglo American South Africa. Previously, Godfrey was Executive Chairman and Chief Executive of Anglo American Zimbabwe Limited. He also served on a number of Anglo American Operating Boards and Executive Committees including Kumba Iron Ore, Anglo American Platinum, Highveld Steel & Vanadium and Mondi South Africa, the latter two in the capacity of Chairman. Prior to joining Anglo American in 1999, Godfrey held many Leadership positions and directorships in listed and unlisted companies.



# MC Mining Limited

ABN 98 008 905 388

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (WST) on Saturday, 9 April 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186597**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of MC Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of MC Mining Limited to be held exclusively as a virtual meeting by way of a live webcast on Monday, 11 April 2022 at 10:00am (London Time) and 5:00pm (WST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Removal of Mr Bernard Pryor as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Mr Sebastiano Randazzo as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Removal of any Director of the Company appointed after the date of the Requisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Mr Nhlanhla Nene as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Mr Godfrey Gomwe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies against each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ / Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

### Update your communication details *(Optional)*

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



All Correspondence to:  
The office of the Depositary  
Computershare Investor Services PLC  
The Pavilions, Bridgwater Road,  
Bristol, BS99 6ZY



MR A SAMPLE  
< DESIGNATION >  
SAMPLE STREET  
SAMPLE TOWN  
SAMPLE CITY  
SAMPLE COUNTY  
AA11 1AA



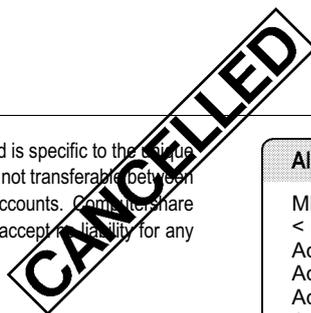
Form of Instruction - General Meeting to be held on Monday, 11 April 2022

To be effective, all forms of instruction must be lodged at the office of the Depositary at:  
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by Wednesday, 6 April 2022 at 10.00 am.

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of the Resolution. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. The 'Abstain' option overleaf is provided to enable you to vote withheld on the Resolution. However, it should be noted that a 'Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.
3. Any alterations made in this form should be initialled.

**Kindly Note:** This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. Computershare Investor Services PLC (the "Depositary") and the Custodian accept no liability for any instruction that does not comply with these conditions.



All Named Holders

MR A SAMPLE  
< Designation >  
Additional Holder 1  
Additional Holder 2  
Additional Holder 3  
Additional Holder 4

# Form of Instruction



Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



C000000000

I/We hereby instruct the Custodian "Computershare Clearing PTY Limited A/c CCNL DI" to vote on my/our behalf at the General Meeting of MC Mining Limited to be held **via virtual meeting**, on **Monday, 11 April 2022 at 10.00 am** and at any adjournment thereof.

**CANCELLED**

## Ordinary Business

- |   | For                      | Against                  | Abstain                  |
|---|--------------------------|--------------------------|--------------------------|
| 1. Removal of Mr Bernard Pryor as a director of the Company                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Removal of Mr Sebastiano Randazzo as a director of the Company                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Removal of any director of the Company appointed after the date of the requisition | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Election of Mr Nhlanhla Nene as a director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Election of Godfrey Gomwe as a director  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Date

**CANCELLED**  
MM / YY

In the case of joint holders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.



# MC MINING LIMITED

(Incorporated and registered in Australia)  
 (Registration number: ABN 98 008 905 388)  
 Share code on the JSE Limited: "MCZ", AIM and ASX: "MCM"  
 ISIN: AU000000MCM9  
 ("MC Mining" or "the Company")

## FORM OF PROXY – GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MONDAY, 11<sup>th</sup> April 2022 AT 10:00 AM (BST)

Only for use by certificated shareholders or dematerialised shareholders of MC Mining Limited who have selected "own-name" registration.

**For use by MC Mining shareholders at the General Meeting of shareholders to be held on Monday, 11 April 2022 at 10:00 am (BST), which will be held exclusively as a virtual meeting by way of a live webcast, and at any adjournment or postponement of that Meeting.**

**If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.**

I/We (Names in full – please print)

of (address – please print):

being the holder of  shares in MC Mining hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us at the General Meeting of shareholders to be held on Monday, 11 April 2022 at 10:00 am (BST), which will be held as a virtual meeting, and at any adjournment or postponement of that Meeting and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes).

The Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

	For	Against	Abstain
<b>Resolution 1</b> Removal of Mr Bernard Pryor as a Director of the company			
<b>Resolution 2</b> Removal of Mr Sebastiano Randazzo as a Director of the company			
<b>Resolution 3</b> Removal of any Director of the company appointed after the date of the requisition			
<b>Resolution 4</b> Election of Mr Nhlanhla Nene as a Director			
<b>Resolution 5</b> Election of Mr Godfrey Gomwe as a Director			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Name  
*(In block letters)*

Signature/s

Assisted by me

*(If applicable)*

Full name/s of signatory/ies if signing in a representative capacity  
*(In block letters and authority to be attached – see note 11)*

Please read the notes below:

## Notes

- (1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of MC Mining) to attend, speak, vote or abstain from voting in place of that shareholder at the General Meeting of shareholders.
- (2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
- (3) **Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (Private Bag X9000, Saxonwold, 2132, South Africa), faxed to +27 11 688-5238 or emailed to [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za) to be received by no later than Thursday, 07 April 2022 at 10:00 am (BST/12pm CAT).**
- (4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- (5) **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. The Chairman intends to vote all available undirected proxies in favour of all Resolutions.**
- (6) The Chairman of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
  - under a power of attorney; or
  - on behalf of a company;unless the power of attorney or authority is deposited at the office of MC Mining's transfer secretaries, not less than 48 hours before the time appointed for the holding of the General Meeting.
- (7) The Chairman of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
- (8) Subject to note (2) above, a deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- (9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- (10) A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in MC Mining in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Annual General Meeting.
- (11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by MC Mining or its transfer secretaries or waived by the Chairman of the Meeting.
- (12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with MC Mining or the transfer secretaries.
- (13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- (14) Where shares are held jointly, all joint holders are required to sign.
- (15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of MC Mining.
- (16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

**Transfer Secretaries**  
**Computershare Investor Services (Proprietary) Limited**  
**Reg. No. 2004/003647/07**  
**Proxy Dept. Private Bag X9000, Saxonwold, 2132, South Africa**  
**Fax: +27 11 688-5238**  
**Email: [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za)**