



**MCMining**  
LIMITED

ABN 98 008 905 388

## **SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING AND SUPPLEMENTARY EXPLANATORY STATEMENT**

**Date of Meeting**  
23 November 2018

**Time of Meeting**  
10 a.m. (London time)

**Place of Meeting**  
Tavistock  
1 Cornhill  
London  
EC3V 3ND

**A proxy form is enclosed**

Please read this Notice and Explanatory Statement carefully.

If you are unable to attend the Meeting please complete and return the enclosed proxy form in accordance with the specified directions.

## **MC Mining Limited**

ABN 98 008 905 388

### **SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING**

Notice was given on 23 October 2018 that the annual general meeting ("**Meeting**") of the shareholders of MC Mining Limited ABN 98 008 905 388 (the "**Company**") will be held at 10 a.m. (London time) on 23 November 2018 at Tavistock, 1 Cornhill, London, EC3V 3ND.

This Supplementary Notice of Annual General Meeting and Explanatory Statement ("**Supplementary Notice of Meeting**") is supplementary to the Notice of Annual General Meeting dated 23 October 2018 ("**Notice of Meeting**") and should be read in conjunction with that Notice of Meeting.

Capitalised terms used in this Supplementary Notice of Meeting are the same as those defined in the glossary of the Notice of Meeting or are otherwise defined in the glossary to this Supplementary Notice of Meeting.

Notice is hereby given to amend the Explanatory Statement to Resolutions 7 and 8 of the Notice of Meeting and to provide additional information to shareholders in deciding whether or not to pass Resolutions 7 and 8 at the Meeting.

#### **BACKGROUND TO THE AMENDED EXPLANATORY STATEMENT TO RESOLUTIONS 7 AND 8**

As outlined in the Explanatory Statement to Resolutions 7 and 8 of the Notice of Meeting, the Company applied to the ASX for a waiver from Listing Rule 10.15.2 to the extent that it need not state in the Notice of Meeting the maximum number of Performance Rights proposed to be issued to Mr Brown and Ms Berlin ("**Waiver**").

The Company submitted the Waiver on 9 October 2018 which included the proposed method by which the number of Performance Rights to be issued to Mr Brown and Ms Berlin would be calculated, as outlined at paragraph (a) of the Explanatory Statement to Resolutions 7 and 8 contained in the Notice of Meeting. On 22 October 2018, ASX advised the Company that it would not grant the Waiver to the Company.

The Company submitted a revised waiver request from Listing Rule 10.15.2 to the extent that it need not state in the Notice of Meeting the maximum number of Performance Rights proposed to be issued to Mr Brown and Ms Berlin, subject to the Notice of Meeting describing an approved method by which the number of Performance Rights to be issued to Mr Brown and Ms Berlin would be calculated ("**Revised Waiver**"). In order to obtain ASX approval to the Revised Waiver, the Company proposed an alternative method by which the number of Performance Rights to be issued would be calculated. The Company proposed that the number of Performance Rights to be issued would be calculated with reference to the relevant Director's salary in ZAR and the 5 day volume weighted average price of Shares of the Company on the Johannesburg Stock Exchange ("**JSE**") (such price also listed in ZAR) on the basis that the method of calculation will therefore only contain one variable, namely, the 5 day volume weighted average price of Shares on the JSE.

At the time of issue of the Notice of Meeting, the Revised Waiver had not been granted by ASX. On 31 October 2018, ASX advised the Company that it would grant the Revised Waiver to the Company. Accordingly, the Company has issued this Supplementary Notice of Meeting to disclose to shareholders the amended methodology of calculating the number of Performance Rights to be issued to Mr Brown and Ms Berlin as approved by ASX in the grant of the Revised Waiver.

**By order of the Board**

**Tony Bevan**  
Company Secretary

Dated: 8 November 2018

### Action to be taken by Shareholders

Shareholders should read the Notice of Meeting and the Supplementary Notice of Meeting in their entirety.

### How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

### Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

### Voting by a corporation

A shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### Voting by proxy

The Directors have decided, in light of the amendment to the Explanatory Statement to Resolutions 7 and 8 the subject of this Supplementary Notice of Meeting, to give Shareholders the opportunity to recast their proxy for Resolutions 7 and 8. Annexed to this Supplementary Notice of Meeting is a replacement proxy form.

Shareholders are advised of the following with respect to proxy forms:

- For those shareholders who have lodged a valid proxy form for the Meeting and do not wish to change their voting instruction with regard to Resolutions 7 and 8, the proxy lodged with the Company will continue to be valid for the Meeting.
- For those shareholders who have lodged a valid proxy form for the Meeting and wish to change their voting instruction for Resolutions 7 and 8, shareholders may lodge a new voting instruction using the proxy form enclosed with this Supplementary Notice of Meeting.

To be effective, proxies must be lodged by 10 a.m. (London time) on 21 November 2018. Proxies lodged after this time will be invalid.

Additionally, shareholders are advised of the following further information with respect to proxy forms:

- A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf either on a show of hands or on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- If a shareholder entitled to vote on a Resolution appoints the Chairman of the Meeting as their proxy (or the Chairman becomes their proxy by default) and the shareholder does not direct the Chairman how to vote on the Resolution:
  - the Chairman intends to vote in favour of the Resolution, as proxy for that shareholder on a poll; and



- for Resolutions 7 and 8 the shareholder will be taken to have given the Chairman express authority to vote as the shareholder's proxy on the relevant resolution even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company and even though the Chairman is a member of the Key Management Personnel, unless the shareholder expressly indicates to the contrary in the proxy appointment.
- Proxies may be lodged using any of the following methods:
  - by returning a completed proxy form by delivery or post to:  
Computershare Investor Services Pty Ltd  
GPO Box 242  
Melbourne Victoria 3001  
Australia
  - by faxing a completed proxy form to the facsimile number provided on the proxy form accompanying this Notice.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, by 10 a.m. (London time) on 21 November 2018. If facsimile transmission is used, the power of attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of shareholders as at 8:00 a.m. (London time) on 22 November 2018. Changes in the register of shareholders after this time will be disregarded in determining the rights of any person to attend and vote at the Meeting.

**MC Mining Limited**  
**ABN 98 008 905 388**

## **SUPPLEMENTARY EXPLANATORY STATEMENT**

The Company wishes to amend the Explanatory Statement attached to its Notice of Meeting dated 23 October 2018, pertaining to Resolutions 7 and 8 to provide updated information to shareholders the subject of this Supplementary Notice of Meeting ("Supplementary Explanatory Statement").

This Supplementary Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of Resolutions 7 and 8.

The Supplementary Explanatory Statement and all attachments are important documents. They should be read carefully. The Directors recommend shareholders read this Supplementary Explanatory Statement, in conjunction with the Explanatory Statement contained in the initial Notice of Meeting, in full before making any decision in relation to the Resolutions 7 and 8.

Certain abbreviations and other defined terms are used throughout this Supplementary Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the glossary included in the initial Notice of Meeting or at the end of this Supplementary Explanatory Statement (where defined terms are confined to this Supplementary Notice of Meeting).

### **RESOLUTIONS 7 AND 8: GRANT OF PERFORMANCE RIGHTS TO MR BROWN (CEO) AND MS BERLIN (CFO)**

#### **Background**

As a result of the refusal of the Waiver, and subsequent approval of the Revised Waiver, by ASX (as outlined in the Background to the Supplementary Explanatory Statement to Resolutions 7 and 8 on page 1 above) the Company has amended the method by which the number of Performance Rights to be issued to Mr Brown and Ms Berlin will be calculated. Accordingly, it is necessary to amend the sections of the Explanatory Statement to Resolutions 7 and 8 contained in the Notice of Meeting dated 23 October 2018 which relate to the method to calculate the number of Performance Rights to be issued to Mr Brown and Ms Berlin, namely:

- paragraph (a) of the Requirements of Listing Rule 10.14 and 10.15; and
- the table containing the "Worked Examples".

The Company advises shareholders that all other sections of the Explanatory Statement to Resolutions 7 and 8 in the Notice of Meeting issued 23 October 2018 remain unchanged and should be read in conjunction with the amendments to the Explanatory Statement to Resolutions 7 and 8 as outlined in the Supplementary Explanatory Statement below.

#### **Supplementary Explanatory Statement to Resolutions 7 and 8 - Amendment to paragraph (a)**

Paragraph (a) of the Requirements of Listing Rule 10.14 and 10.15 contained in the Explanatory Statement to Resolutions 7 and 8 is deleted and replaced as follows:

- a) **Number of securities:** Listing Rule 10.15.2 requires a company to state the maximum number of securities that may be acquired by all persons for whom approval is required, including any formula for calculating the number of securities to be issued.

The number of Performance Rights that may be granted to:

- i. Mr Brown will be determined by dividing ZAR 5,183,900 (which is 83% of Mr Brown's fixed remuneration) by the volume weighted average price of the Shares of the Company on the JSE over the 5 trading days prior to the date of grant of the Performance Rights. The proposed date of grant to Mr Brown is, subject to shareholder approval, intended to be on or as soon as practicable after the Annual General Meeting; and
- ii. Ms Berlin will be determined by dividing ZAR 3,750,000 (which is 75% of Ms Berlin's fixed remuneration) by the volume weighted average price of the Shares of the Company on the JSE over the 5 trading days prior to the date of grant of the Performance Rights. The proposed date of grant to Ms Berlin is, subject to shareholder approval, intended to be on or as soon as practicable after the Annual General Meeting.

The Company applied to the ASX for a waiver from Listing Rule 10.15.2 to the extent that it need not state in this Notice of Meeting the maximum number of Performance Rights proposed to be issued to Mr Brown and Ms Berlin. On 31 October 2018, the Revised Waiver was granted by ASX, allowing the Company to seek shareholder approval to Resolutions 7 and 8 pursuant to Listing Rule 10.14 without stating the maximum number of Performance Rights proposed to be issued to Mr Brown and Ms Berlin as otherwise required by Listing Rule 10.15.2.

#### Supplementary Explanatory Statement to Resolutions 7 and 8 – Amendment to Worked Examples

The table of "Worked Examples" contained in the Explanatory Statement to Resolutions 7 and 8 is deleted and replaced as follows:

The below table sets out the maximum potential dilution associated with the issue of Performance Rights to Directors. The number of Performance Rights to be issued under Resolutions 7 and 8 will be determined by dividing the total value of the Performance Rights by the volume weighted average price of the Shares of the Company on the JSE over the 5 trading days prior to the date of grant of the Performance Rights ("C"). Set out below are worked examples outlining the number of Performance Rights to be issued as if:

- a) the performance rights were to be issued on 26 October 2018 (C is equal to the 5 day VWAP of the Company's Shares on the JSE on 26 October 2018 was ZAR 3.74);
- b) C is equal to the closing price of the Shares at 26 October 2018; and
- c) C is equal to a closing price 25% below the closing price of the Shares at 26 October 2018.

	ZAR value of Performance Rights	Number of Performance Rights to be issued		
		C = 5 day VWAP at 26 October 2018 (ZAR 3.74)*	C = Closing share price at 26 October 2018 (ZAR 3.79)*	C=25% decline in Closing share price at 26 October 2018 (ZAR 2.84)*
Performance Rights to be issued to Mr Brown (Resolution 7)	ZAR 5,183,900	1,386,069 (0.98% of fully diluted issued capital)	1,367,783 (0.97% of fully diluted issued capital)	1,825,316 (1.29% of fully diluted issued capital)
Performance Rights to be issued to Ms Berlin (Resolution 8)	ZAR 3,750,000	1,002,673 (0.71% of fully diluted issued capital)	989,446 (0.70% of fully diluted issued capital)	1,320,422 (0.94% of fully diluted issued capital)
<b>Total</b>	<b>ZAR 8,933,900</b>	<b>2,388,742 (1.70% of fully diluted issued capital)</b>	<b>2,357,229 (1.67% of fully diluted issued capital)</b>	<b>3,145,738 (2.23% of fully diluted issued capital)</b>

*\*Illustrative example as Performance Rights will be issued using the 5-day VWAP immediately prior to the date the Performance Rights are to be issued*



Please note that the above table outlines the potential maximum dilution that could occur following the issue of the Performance Rights in accordance with Resolutions 7 and 8 where:

- a) 100% of the Performance Rights have vested in accordance with the terms of the Company's Performance Rights Plan; and
- b) 100% of the vested Performance Rights are exercised by the relevant Directors.

#### **Directors' recommendation**

Each of the Directors (other than Mr Brown who abstains in respect of the Performance Rights the subject of Resolution 7 and Ms Berlin who abstains in respect of the Performance Rights the subject of Resolution 8) recommends the grants of Performance Rights to Mr Brown and Ms Berlin for the reasons set out in the Explanatory Statement and the Supplementary Explanatory Statement set out above and recommends that shareholders vote in favour of Resolutions 7 and 8.

Each of the Directors (other than Mr Brown and Ms Berlin) are non-executive Directors of the Company and are not eligible to participate in the Performance Rights Plan and accordingly do not have an interest in the outcome of Resolutions 7 and 8.

#### **GLOSSARY**

**JSE** means the Johannesburg Stock Exchange.

**Notice or Notice of Meeting or Notice of Annual General Meeting** means the notice of meeting dated 23 October 2018.

**Revised Waiver** means the waiver from Listing Rule 10.15.2 the Company received on 31 October 2018.

**Supplementary Notice of Meeting** means this Supplementary Notice of Annual General meeting and Explanatory Statement.

**Waiver** means the waiver from Listing Rule 10.15.2 the Company applied for on 9 October 2018.

**ZAR** means South African Rand.

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# MC Mining Limited

ABN 98 008 905 388

## Lodge your vote:



Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



By Mail:

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

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

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

## For all enquiries call:

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

MCM

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I99999999999

PIN: 99999

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



For your vote to be effective it must be received by 10:00am (London time) / 6:00pm (Perth time)  
**Wednesday, 21 November 2018**

### 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

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

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

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.



I 9999999999 I ND

# 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 Annual General Meeting of MC Mining Limited to be held at Tavistock, 1 Cornhill, London, EC3V 3ND on Friday, 23 November 2018 at 10:00am (London time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 7 - 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7 - 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 7 - 10 by marking the appropriate box in step 2 below.

## 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			For	Against	Abstain
Resolution 1	Non-binding resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Grant of Performance Rights to Director – Brenda Berlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – David Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Thabo Mosololi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval of Potential Termination Benefits under Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Brenda Berlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director – An Chee Sin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Election of Director – Brian He Zhen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Grant of Performance Rights to Director – David Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of 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 / / \_\_\_\_\_