

MOMENTUM METROPOLITAN HOLDINGS LIMITED

Registration Number 2000/031756/06

(MMH or the Company)

**MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MOMENTUM
METROPOLITAN HOLDINGS LIMITED HELD AT THE MOMENTUM METROPOLITAN OFFICES, 268 WEST
AVENUE, CENTRURION AND BY DIGITAL PARTICIPATION (VIA MS TEAMS)
ON THURSDAY, 24 NOVEMBER 2022 AT 08:30**

DIRECTORS OF THE COMPANY PRESENT:

In person and by digital participation:

Mr PC Baloyi (Chair), Ms LM Chiume, Mr P Cooper, Ms L de Beer, Mr T Gobalsamy, Prof SC Jurisich, Mr RS Ketola, Mr PJ Makosholo, Ms JC Marais, Mr HP Meyer, Mr V Nkonyeni, Mr DJ Park.

AUDITORS PRESENT:

Ms C de Villiers (EY)

SHAREHOLDERS AND PROXY HOLDERS PRESENT:

Mr PC Baloyi (Chair) holding 33 proxies (1 092 953 983 shares) and 7 representations (120 171 190 shares), Mr PJ Makosholo representing Ferbros Nominees (4 731 072 shares), Ms JC Marais representing Momentum Securities Nominees (189 050 shares), Mr HP Meyer representing Momentum Securities Nominees (529 472 shares) and Mr P Cooper holding 500 347 shares.

ATTENDEES:

Ms G Tyusha (Group Company Secretary), Ms G Brümmer (MMH Group Company Secretariat)
Mr G Edwards (Link Market Services), Ms V Radebe (Link Market Services)

APOLOGIES:

Mr NJ Dunkley - MMH Director

Dr SL McPherson – MMH Director and Chair of the Social, Ethics and Transformation Committee

OPENING AND WELCOME

The Chair opened the meeting and welcomed everyone to the 21st (twenty-first) annual general meeting of the shareholders of the Company.

The Chair expressed a special word of welcome to the following people in attendance:

- All the non-executive and executive directors of the Company.
- The chairs of the committees of the board, who would address any relevant questions raised relating to the committees they chair.
- Ms Cornea de Villiers, the lead external audit partner from EY, who has joined the meeting online; and
- The team from JSE Investor Services, our transfer secretaries and scrutineers at this meeting.

The Chair noted that this was the last AGM for Mr Vuyisa Nkonyeni, who had reached the 9-year tenure in servicing as a director of the Company and was thus retiring from the Board. He further expressed gratitude on behalf of the Board to Mr Nkonyeni, for his valued contribution to the Momentum Metropolitan Group over the years and wished him well in his future.

QUORUM

The Chair declared that a quorum was present as required in terms of clause 22.11 of the Company's Memorandum of Incorporation, read with section 64 of the Companies Act No. 71 of 2008 (the Companies Act) by reason of the following:

- (i) more than three shareholders who were entitled to attend and vote at the meeting, were present or represented; and
- (ii) shareholders holding more than 25% of the total votes attaching to the Company's issued shares were represented in person or by proxy.

The meeting was thus declared duly constituted.

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The Chair advised that the minutes of the Company's 20th (twentieth) Annual General Meeting held on 25 November 2021 were noted by the Company's Board of Directors and that a signed copy thereof was available on the Group's website.

NOTICE OF MEETING AND VOTING

The Chair proposed that the notice convening the meeting, which was posted to the shareholders and the auditors at least fifteen business days prior to the meeting, be taken as having been duly circulated and read, and asked if there were any objections. There were no objections.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements of the Company for the year ended 30 June 2022, including the report of the directors, the independent auditor's report and various board committee reports as distributed, were noted.

ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION NUMBER 1: ELECTION OF DIRECTORS APPOINTED BY THE BOARD

1.1.1 The following ordinary resolution was proposed by Mr Meyer, seconded and thereupon adopted:

"That Mr Paul Cambo Baloyi be and is hereby elected as an independent non-executive director and Board Chair of the Company, with effect from 8 April 2022."

ORDINARY RESOLUTION NUMBER 2: RETIREMENT BY ROTATION AND RE-ELECTION OF DIRECTORS

1.2.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

"That Ms Lisa Masozi Chiume be and is hereby re-elected as an independent non-executive director of the Company with immediate effect."

1.2.2 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That Prof Stephen Craig Jurisich be and is hereby re-elected as an independent non-executive director of the Company with immediate effect.”

1.2.3 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That Mr David James Park be and is hereby re-elected as an independent non-executive director of the Company with immediate effect.”

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF INDEPENDENT AUDITORS

1.3.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the Company hereby approves the re-appointment of Ernst & Young Inc. as the external auditors of the Company, with Ms Cornea de Villiers as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date.”

ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF THE AUDIT COMMITTEE

1.4.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Ms Linda de Beer as a member and chair of the Audit Committee be and is hereby approved with immediate effect.”

1.4.2 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Mr Nigel John Dunkley as a member of the Audit Committee be and is hereby approved with immediate effect.”

1.4.3 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Mr Thanaseelan Gobalsamy as a member of the Audit Committee be and is hereby approved with immediate effect.”

1.4.4 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the appointment of Ms Lisa Masozi Chiume as a member of the Audit Committee be and is hereby approved with immediate effect.”

1.4.5 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the appointment of Mr David James Park as a member of the Audit Committee be and is hereby approved with immediate effect.”

ORDINARY RESOLUTION NUMBER 5: APPOINTMENT OF DIRECTOR OR GROUP COMPANY SECRETARY TO IMPLEMENT ORDINARY AND SPECIAL RESOLUTIONS

1.5.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That any one director of the Company or the Group Company Secretary be and is hereby authorised to take such steps, do all such things and sign all such documents as may be necessary or required for the purpose of implementing the ordinary and special resolutions proposed and passed at this meeting.”

ORDINARY RESOLUTION NUMBER 6: NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY

1.6.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That, as contemplated in Principle 14 of the King IV Report on Corporate Governance and the JSE Listings Requirements, the remuneration policy of the Company be and is hereby passed as a non-binding advisory vote”.

ORDINARY RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT

1.7.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That as contemplated in Principle 14 of the King IV Report on Corporate Governance and JSE Listings Requirements, the Implementation Report set out in the Detailed Remuneration Report of the Company as distributed, be and is hereby passed as a non-binding advisory vote”.

SPECIAL RESOLUTIONS:

SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE SHARES

It was noted that the Company and/or its subsidiaries may from time to time acquire securities issued by the Company. In this regard, it was proposed that the Company renews its general authority to repurchase shares with the special resolution.

2.1.1 The following special resolution was proposed by the Chair, seconded and thereupon adopted:

“That the Board of Directors of the Company be and are hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company or any of its subsidiaries from time to time of shares issued by the Company upon such terms and conditions and in such amounts as the Board of Directors of the Company may from time to time determine, subject to the provisions of the Memorandum of Incorporation (MOI), the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange upon which the shares of the company may be quoted or listed from time to time, such other conditions as may be imposed by any other relevant authority, and subject further to the following conditions:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company’s MOI;
- this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant’s securities have not traded in such five-day business day period);

- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements."

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO SUBSIDIARIES AND OTHER RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

2.2.1 The following special resolution was proposed by the Chair, seconded and thereupon adopted:

"Resolved that the directors of the Company be and are hereby empowered, to the extent permissible by the Companies Act and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements, to authorise the Company to provide direct and/or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present and/or future subsidiaries and/or any other company or entity that is, or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the Directors of the Company may determine."

SPECIAL RESOLUTION NUMBER 3: NON-EXECUTIVE DIRECTORS' REMUNERATION

2.3.1 The following special resolution was proposed by the Chair, seconded and thereupon adopted:

"That the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees as set out below, plus any value added tax (VAT) where applicable, to its non-executive directors for their services as directors, with effect from 1 January 2023 for a period of 12 months."

		CURRENT FEES	NEW FEES
(i)	Board Chair (<i>adjusted as an all-inclusive fee</i>)	2 166 500	2 270 000
(ii)	Non-executive director	496 000	520 000
(iii)	Actuarial Committee Chair	415 000	435 000
(iv)	Actuarial Committee Member	210 000	220 000
(v)	Audit Committee Chair	440 000	461 000
(vi)	Audit Committee Member	210 000	220 000
(vii)	Fair Practices Committee Chair	280 000	293 000
(viii)	Fair Practices Committee Member	170 000	178 000
(ix)	Investments Committee Chair	280 000	293 000
(x)	Investments Committee Member	170 000	178 000
(xi)	Nominations Committee Chair	Part of Board Chair fee	
(xii)	Nominations Committee Member	122 000	128 000
(xiii)	Remuneration Committee Chair	345 000	362 000
(xiv)	Remuneration Committee Member	170 000	178 000
(xv)	Risk, Capital and Compliance Committee Chair	415 000	435 000
(xvi)	Risk, Capital and Compliance Committee Member	210 000	220 000
(xvii)	Social, Ethics and Transformation Committee Chair	280 000	293 000
(xviii)	Social, Ethics and Transformation Committee Member	170 000	178 000
(xix)	Ad hoc fee per hour	4 850	5 090
(xx)	Permanent invitee (the fee will be the membership fee of the committee that the invitee sits on)		
The above amounts exclude VAT			

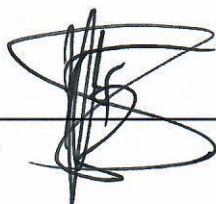
RESULTS OF VOTING

After the counting adjournment, the Chair announced the voting results as follows: an aggregate of 83.92% of the total shareholding of the Company voted at the AGM and all resolutions were passed, with the highest support for the resolutions recorded at 100% and the lowest support at 79.19%.

CLOSING

The Chair enquired whether any shareholder wished to raise any other matter which might be transacted at an AGM. No further matters were raised. The Chair thanked everyone present for their attendance and participation, and the meeting was thereafter declared closed.

CHAIR



DATE

06/03/2023