

CONFIDENTIAL

**RANDGOLD & EXPLORATION COMPANY LIMITED**  
**("R&E" or the "company")**  
**(REGISTRATION NUMBER 1992/005642/06)**

**MINUTES OF THE ANNUAL GENERAL MEETING**  
**HELD ON FRIDAY, 18 MAY 2018 AT 11H00**  
**AT THE WESTIN, CAPE TOWN CONVENTION CENTRE, LOWER LONG STREET, CAPE TOWN**

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<b>DIRECTORS:</b>	DC Kovarsky M Steyn V Botha P Burton	Independent Non-Executive Director (Chairman of the Board) Chief Executive Officer Financial Director Non-Executive Director
<b>COMPANY:</b>	Mandrie Steyn	Group Financial Manager
<b>BY INVITATION:</b>	Gideon van der Schyff Pierre Conradie Henry du Plessis	PSG (Sponsor) KPMG KPMG
<b>IN ATTENDANCE:</b>	Allan Groll E de Jager	Shareholder Terbium Financial Services

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**ITEM**

1. **INTRODUCTION, WELCOME & APOLOGIES**

The Chairman welcomed all present and noted Mr. JH Scholes apologies for not being able to attend the AGM.

2. **NOTICE OF THE MEETING**

The notice of the meeting, which contained details of all resolutions to be considered, was taken as read.

3. **QUORUM**

The Chairman advised that in terms of Randgold & Exploration Company Limited's Memorandum of Incorporation (MOI) the quorum for a general meeting should be 3 (three) members who were entitled to vote, present in person or by proxy, or in the case of a member which is a body corporate, represented and having at least 25% of the issued share volume being represented at this meeting as such. With such requirement being met, the Chairman declared the meeting to be properly constituted.

It was noted that where special resolutions were concerned, at least 75 percent of the voting rights exercised on each special resolution must be exercised in favour thereof.

**PURPOSE AND PROCEEDINGS OF THE MEETING**

4.

**Purpose**

The purpose of the annual general meeting was to transact the business as had been set out in the notice of annual general meeting (AGM notice) as distributed to shareholders on 26 March 2018, by means of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolution as indicated hereunder:

### **Voting by way of a poll**

It was agreed that voting by way of a poll would be taking place. Terbium financial Services, the meeting management services provider at this meeting and the Company Secretary would be acting as Scrutineers.

#### **5. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS, DIRECTORS' REPORT AND THE AUDIT AND RISK COMMITTEE REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

The Audited Annual Financial Statements of the company, the Director's Report and the Audit and Risk Committee Report for the year ended 31 December 2017 were presented to the members.

There were no comments forthcoming.

#### **6. CONSIDERATION AND, IF DEEMED FIT, APPROVAL, WITH OR WITHOUT MODIFICATION, THE FOLLOWING ORDINARY RESOLUTIONS:**

##### **6.1 Ordinary Resolution Number 1 – Retirement and re-election of directors**

It was proposed that Mr. J.H. Scholes, who retired by rotation in terms of the memorandum of incorporation of the company and, being eligible and offered himself for purposes of re-election, be and was re-elected as a director of the company.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

##### **6.2 Ordinary Resolution Number 2 – Re-appointment of the members of the audit and risk committee of the company**

It was proposed that Mr. D.C. Kovarsky, being eligible, be and was re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

##### **6.3 Ordinary Resolution Number 3 – Re-appointment of the members of the audit and risk committee of the company**

It was proposed that Mr. J.H. Scholes, being eligible, be and was re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

##### **6.4 Ordinary Resolution Number 4 – Re-appointment of the members of the audit and risk committee of the company**

It was proposed that Mr. P. Burton, being eligible, be and was re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

**6.5 Ordinary Resolution Number 5 – Re-appointment of auditor**

It was proposed that, on recommendation of the company's audit and risk committee, KPMG Inc, was re-appointed as the auditor of the company for the ensuing financial year.

It was noted that Mr. Pierre Conradie would be the designated auditor taking over from Mr. Henry du Plessis who has reached the end of his 5 year term and is rotating as partner designated to Randgold.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

**6.6 Ordinary Resolution Number 6 – Non-binding advisory vote on remuneration policy**

It was proposed, that in line with good corporate governance practice, the remuneration policy of the company, be and was endorsed by way of a non-binding advisory note.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

**6.7 Ordinary Resolution Number 7 – Non-binding advisory vote on the implementation of the remuneration policy**

It was proposed, that in line with good corporate governance practice, the company's implementation report to the remuneration policy, be and was endorsed by way of a non-binding advisory note.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

**7. CONSIDERATION AND, IF DEEMED FIT, APPROVAL, WITH OR WITHOUT MODIFICATION, THE FOLLOWING SPECIAL RESOLUTIONS:**

**7.1 Special Resolution Number 1 – Remuneration of non-executive directors**

It was proposed that in terms of section 66(9) of the Companies Act, the company be and was authorised to remunerate its directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting:

Per annum for serving as a non-executive director of the company:

7.1.1 Chairman R509 700

7.1.2 Other non-executive directors R318 580

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

**7.2 Special Resolution Number 2 – Inter-company loans**

It was proposed that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the board of the company be and was authorized to approve that the company provided any direct or indirect financial assistance ("financial assistance" would have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the company might deem fit to any company or corporation that was related or inter-related ("related" or "inter-related" would have the meaning attributed to it in section 2 of the Companies Act) to the company, on the terms and conditions and for amounts that the board of the company might determine and in accordance with section 45 of the Companies Act, provided that the aforementioned approval should be valid until the date of the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll and the meeting was requested to complete the ballot papers accordingly.

## 8. POLL COUNT AND RESULTS OF THE POLL

<b>Ordinary resolution 1</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	41 333 260	-	21 568
%	100,00%	0,00%	0,03%
<b>Ordinary resolution 2</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	40 624 027	709 233	21 568
%	98,28%	1,72%	0,03%
<b>Ordinary resolution 3</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	41 333 260	-	21 568
%	100,00%	0,00%	0,03%
<b>Ordinary resolution 4</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	41 333 260	-	21 568
%	100,00%	0,00%	0,03%
<b>Ordinary resolution 5</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	41 288 757	31 303	34 768
%	99,92%	0,08%	0,05%
<b>Ordinary resolution 6</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	40 583 124	734 233	37 471
%	98,22%	1,78%	0,05%
<b>Ordinary resolution 7</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	40 621 324	709 233	24 271
%	98,28%	1,72%	0,03%
<b>Special resolution 1</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	41 292 357	25 000	37 471
%	99,94%	0,06%	0,05%
<b>Special resolution 2</b>			
	in favour (% of shares voted at AGM)	Against (% of shares voted at AGM)	Abstain (% of shares in issue)
Shares	41 333 260	-	21 568
%	100,00%	0,00%	0,03%

## 9. OTHER BUSINESS

The Chairman opened the floor to questions.

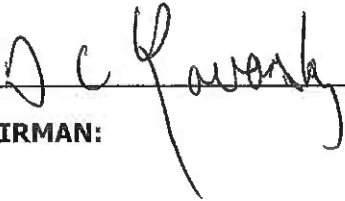
Mr. Allan Groll requested an update on the current litigation that the Company is involved in with certain minority shareholders.

Mr. Marais Steyn confirmed that after the appeal court in Bloemfontein founded against the minorities, no material correspondence has been exchanged that the company is aware of.

The matter against Goldfields are in the pre-trial phase and a court date has been set for 29 January 2020.

10. **CLOSURE**

There being no further business on the agenda, the Chairman thanked all present and declared the meeting closed at 11H18.

  
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**CHAIRMAN:**