

NOTICE OF ANNUAL GENERAL MEETING

Hulamin Limited

Incorporated in the Republic of South Africa
Registration number: 1940/013924/06
Share code: HLM
ISIN: ZAE000096210
("Hulamin" or "the company" or "the group")

Notice is hereby given that the seventy fifth annual general meeting of shareholders will be held at the company's offices, Moses Mabhida Road, Pietermaritzburg, KwaZulu-Natal on Thursday, 23 April 2015 at 14:45, to conduct the business set out below and to consider and, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. Note that all special resolutions, in terms of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), require 75% (seventy-five percent) of the votes cast by shareholders present or represented by proxy at this meeting, to be cast in favour of the resolution for it to be adopted and all other resolutions require the support of the majority being more than 50% (fifty percent) of votes cast by shareholders present or represented at this meeting in order for them to be adopted, unless otherwise noted.

1. To receive, consider and adopt the annual financial statements of the company for the year ended 31 December 2014, including the reports of the directors, the independent auditors and the Audit Committee contained therein.
2. To authorise the directors to reappoint PricewaterhouseCoopers as the independent registered auditors of the company and to re-appoint Mr H Govind as the individual designated auditor who will undertake the audit for the company for the ensuing year.

The group Audit Committee has evaluated the performance of PricewaterhouseCoopers and has recommended their reappointment as independent registered auditors of the company.

3. To re-elect the following directors who retire by rotation in accordance with Article 33.11 of the company's Memorandum of Incorporation and who, all being eligible, offer themselves for re-election. Motions for re-election will be moved individually.

Ms L C Cele
Ms N N A Matyumza
Mr S P Ngwenya
Mr R G Jacob

The profiles of the directors up for re-election appear in this notice of annual general meeting.

Lungile Constance Cele (62)

- Independent non-executive director
- Chairperson of the Transformation, Social and Ethics Committee and a Member of the Audit Committee
- BCom; Post Grad. Dip Tax; MAcc (Taxation) Executive Leadership Development Programme

Zee practices as a professional accountant and tax consultant. She serves on the boards of Combined Motor Holdings, Efficient Group Limited, AVBOB, Harith General Partners and Trade and Investment KZN. Zee is a commercial member of the Tax Court and was a member of the Standing Advisory Committee on Company Law until March 2011. She was appointed to the Hulamin board in 2007.

Nomgando Nomalungelo Angelina Matyumza (52)

- Independent non-executive director
- Chairperson of the Remuneration and Nomination Committee, and a member of the Audit Committee
- Ordained Minister of Religion
- BCom; BCompt (Hons); CA (SA); LLB

Nomgando has held various positions in financial and general management and was employed between 1994 and 2004 at Transnet Pipelines, firstly as financial manager and then as deputy CEO. From 2004 to 2008 she was employed at Eskom Distribution as general manager for the Eastern Region. Nomgando is presently an ordained Minister of the African Methodist Episcopal Church at Umlazi, KwaZulu-Natal. She is a director on a number of boards, including Ithala Limited, KZN Growth Fund Managers (Pty) Limited, Wilson Bayley Holmes-Ovcon Limited, Cadiz Holdings Limited and SASOL Limited. She was appointed to the Hulamin board with effect from 1 March 2010.

Sibusiso Peter-Paul Ngwenya (63)

- Non-executive director
- Member of the Transformation, Social and Ethics Committee
- Executive chairman: Makana Investment Corporation
- BCom (Hons)

Following his release from Robben Island in 1991, Peter-Paul joined Engen and later South African Breweries. In 1997 he joined Makana Trust, where he is a founding trustee and former chairman. He later co-founded Makana Investment Corporation of which he is the current executive chairman. Peter-Paul is the treasurer of the Ex-Political Prisoners Committee. He is also the chairman of South African Airlink, Heart 104.9 and Igagasi 99.5 radio stations and Sebenza Forwarding and Shipping Consultancy. He was appointed to the Hulamin board in 2007 as an alternate to Johannes Bhukumuzi Magwaza and a full director of Hulamin in October 2009.

Richard Gordon Jacob (49)

- Chief Executive Officer
- Member of the Risk and SHE Committee, and of the Transformation, Social and Ethics Committee
- BSc (Engineering); MBA

After graduating with a BSc Engineering from the University of Cape Town and following a brief period as an officer in the South African Navy, Richard joined Hulamin in 1990 as an Industrial Engineer. In 1992 he was appointed Manager, Coil Coating Operations, followed by Market and Business Development Manager in 1996. In 2002, Richard was appointed to the Executive Committee and board of Hulett Aluminium, responsible for Coated Products, Communications and Investor Relations. Richard was appointed to the board of Hulamin and as Chief Executive Officer in July 2010.

4. To elect the following independent non-executive directors as independent members of the group Audit Committee and to appoint Mr T P Leeuw as chairman of the group Audit Committee. Motions for election will be moved individually.

Ms L C Cele

Mr T P Leeuw (Chairman) Ms N N A Matyumza

The profiles of the directors up for re-election appear in this notice of annual general meeting:

Thabo Patrick Leeuw (51)

- Independent non-executive director
- Chairman of the Audit Committee and Member of the Risk and SHE Committee
- Executive director: Thesele Group
- BCom (Accounting); BCompt (Hons); Management Advancement Programme

Thabo is the executive director and founder shareholder of Thesele. He served articles at Deloitte & Touche, and has held financial management positions in Afric Oil (a subsidiary of Pembani Group), Oceana Fishing, National Sorghum Breweries and Old Mutual Employee Benefits. He joined Cazenove SA in 1998 as a research analyst, in 2002 he became a director of Cazenove SA and in 2004 became a director of Cazenove Group Plc. He is also the chairman of ICAS Southern Africa (Pty) Limited and a non-executive director of Prudential Portfolio Managers SA and a member of the Eskom Pension and Provident Fund's Strategic Investment Committee. He was also appointed a director of Vodacom Life Assurance Company and Vodacom Insurance Company with effect from December 2012 and of Rhodes Food Group with effect from August 2014. He was appointed to the Hulamin board in 2007.

Please refer above for the profiles of Ms L C Cele and Ms N N A Matyumza.

Note: Ages quoted for all board members are at 31 December 2014.

5. Approval of non-executive directors' fees

Directors' fees were approved at the annual general meeting in 2014 and are applicable for the 12-month period ending 31 July 2015.

The board, on the recommendation of the Remuneration and Nomination Committee, proposes that the directors' fees for the period commencing 1 August 2015, be as set out below.

Special resolution number 1

"Resolved as a special resolution that the proposed fees, set out below, payable to non-executive directors for their services as directors on the board and on board committees and as invitees to board committees, when invited by the chairman of the board committee to attend a meeting as an invitee, for the 12-month period commencing 1 August 2015, be and are hereby approved."

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	Present fees to 31 July 2015		Proposed fees from 1 August 2015	
	Retainer per annum R	Attendance per meeting R	Retainer per annum R	Attendance per meeting R
Hulamin board				
Chairman	354 137	30 356	380 697	32 633
Non-executive directors	129 400	11 091	139 105	11 923
Audit Committee				
Chairman	93 129	13 304	100 114	14 302
Non-executive directors – member	54 113	7 730	58 171	8 310
– invitee		7 730		8 310
Risk and Safety, Health and Environment Committee				
Chairman	64 308	9 187	69 131	9 876
Non-executive directors – member	35 291	5 042	37 938	5 420
– invitee		5 042		5 420
Remuneration and Nomination Committee				
Chairman	64 308	9 187	69 131	9 876
Non-executive directors – member	35 291	5 042	37 938	5 420
– invitee		5 042		5 420
Transformation, Social and Ethics Committee				
Chairman	64 308	9 187	69 131	9 876
Non-executive directors – member	35 291	5 042	37 938	5 420
– invitee		5 042		5 420
Ad hoc board committee				
Chairman	64 308	9 187	69 131	9 876
Non-executive directors – member	35 291	5 042	37 938	5 420
– invitee		5 042		5 420
The fees for the international directors are in Euro				
Hulamin board – International directors				
Non-executive directors	(€)	29 769	29 921	2 563

As regards the attendance fee, the board of directors typically holds five meetings a year and there are normally four meetings for the Remuneration and Nomination Committee a year and three meetings for each of the other sub-committees of the board.

Shareholder approval is also requested to remunerate non-executive directors who participate in a specially constituted ad hoc board sub-committee as detailed in the table above, and to remunerate non-executive directors who attend a board sub-committee meeting as an invitee at the request of the chairman of the board sub-committee.

6. Financial assistance

In terms of the Companies Act, the board may authorise the company to provide financial assistance to a related or inter-related company or corporation, provided such assistance is approved by way of a special resolution of the shareholders adopted within the previous two years and certain requirements as set out in the Companies Act are met, amongst others, that the company meets the solvency and liquidity test. The board seeks such approval from shareholders in order to provide financial assistance to the company's subsidiaries from time to time.

Special resolution number 2

"Resolved as a special resolution, subject to the provisions of the Companies Act, that the provision of any financial assistance by the company to any company or corporation which is related or inter-related to the company (as defined in the Companies Act), on the terms and conditions which the directors may determine, be and is hereby approved."

7. Remuneration policy – non-binding advisory vote

King III recommends that, at each annual general meeting, shareholders consider and endorse, as a non-binding advisory vote, the group's remuneration policy. The principles and key elements of the group's remuneration policy are set out on pages 78 to 80 of the integrated annual report.

The Hulamin Remuneration and Nomination Committee has considered the remuneration policy and recommends that shareholders approve the following resolution:

"Resolved that the Hulamin remuneration policy, set out on pages 78 to 80 of the integrated annual report and which is deemed to be part of the annual general meeting notice, be endorsed."

8. Report back from the Transformation, Social and Ethics Committee on social and ethics matters pertaining to the company, which is attached hereto as Annexure A.
9. To transact such other business as may be transacted at an annual general meeting.

Voting and proxies

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company for purposes of being entitled to receive the notice is Friday, 13 March 2015.

The record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries of the company for the purposes of being entitled to attend and vote at the annual general meeting, is Friday, 17 April 2015. The last day to trade for the purposes of being entitled to attend and vote at the annual general meeting is therefore Friday, 10 April 2015.

Any shareholder who holds certificated ordinary shares in the company or who holds dematerialised ordinary shares in the company through a Central Securities Depository Participant (CSDP) and who has selected "own name" registration, may attend, speak and vote at the annual general meeting or may appoint any other person or persons (none of whom need be a shareholder) as a proxy or proxies, to attend, speak and vote at the annual general meeting in such shareholder's stead.

Should any shareholder who holds dematerialised ordinary shares in the company and has not selected "own name" registration, wish to attend, speak and vote at the annual general meeting, such shareholder should timeously inform his CSDP or broker for the purposes of obtaining the necessary letter of representation from such shareholder's CSDP or broker to attend the annual general meeting or timeously provide such shareholder's CSDP or broker with such shareholder's voting instruction in order for the CSDP or broker to vote on such shareholder's behalf at the annual general meeting.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company shall have one vote for every share held in the company by such shareholder.

A proxy form is enclosed for use by shareholders holding certificated ordinary shares in the company or dematerialised ordinary shares in the company through a CSDP and who have selected "own name" registration. Such proxy form, duly completed, must be forwarded to reach the company's transfer secretaries, Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 14:45 on Tuesday, 21 April 2015. Any forms of proxy not lodged by this time may be handed to the chairperson of the annual general meeting immediately prior to its commencement. The completion of a proxy form will not preclude a shareholder from attending the annual general meeting.

Shareholders are encouraged to attend the annual general meeting. All meeting participants (including proxies) will be required to provide identification reasonably satisfactory to the chairman of the meeting. Acceptable forms of identification include valid identity documents, passports and driver's licences.

Electronic participation by shareholders

Should any shareholder (or any proxy for a shareholder) wish to participate in the annual general meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate to the transfer secretaries, at their address below, to be received by the transfer secretaries by no later than 14:45 on Monday, 13 April 2015 in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The company reserves the right to elect not to provide for electronic participation at the annual general meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder (or its representative or proxy). It should be noted, however, that voting will not be possible via the electronic facilities and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the annual general meeting notice.

By order of the board



Willem Fitchat

Company Secretary
19 February 2015

Registered office

Moses Mabhida Road
Pietermaritzburg
KwaZulu-Natal

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

ANNEXURE A

The Chairman of the Transformation, Social and Ethics Committee Feedback Report

The Chairman of the Transformation, Social and Ethics Committee, Ms L C Cele, advised that the following, inter alia, were discussed at the Transformation, Social and Ethics Committee meetings held during 2014.

- The terms of reference incorporating the responsibilities prescribed for a Social and Ethics Committee in terms of the Companies Act and the annual work plan.
- Strategy on how Hulamín will achieve its transformation, social and ethics goals.
- Employment equity targets and the progress made in achieving same.
- Hulamín's BEE scorecard report and the impact of the new BBBEE codes.
- Environmental sustainability matters and Hulamín's carbon footprint.
- Report on disputes and stakeholder engagement issues.
- Report on Hulamín's contribution to the greater Pietermaritzburg area and Hulamín's granting of sponsorships, donations and charitable givings.
- Report on the educational development of employees.
- Report following a legal compliance review of labour legislation.
- Assurance from the Risk and Safety Health and Environment Committee that appropriate safety, health and environment policies are implemented.
- Approval of the following codes and policies:
 - Stakeholder management policy
 - Socio economic development policy
 - Code of ethics incorporating code of conduct and ethics pertaining to the procurement staff;
 - Code of conduct for suppliers and service providers
 - Corporate compliance policy
 - Whistle blowing policy
 - Crimes involving dishonesty
 - Conflict of interest and gifts policy.
- Noting the fraud policy and fraud prevention strategy approved by the Audit Committee.

In addition, the committee, whose terms of reference include the functions to be performed by a Social and Ethics Committee, as prescribed by the Companies Act of 2008, wishes to confirm that:

1. Compliance by the group with the United Nations Global Compact Principles and the OECD recommendations is mandatory, which in essence relate to: social, labour, environmental and anti-corruption standards. Any non-compliance is therefore not tolerated by the group.
2. The group complies with the Employment Equity and Black Economic Empowerment Acts, although specific targets have been set for the company to increase its levels of compliance with these Acts over the short to medium term.
3. The group sufficiently complies with its Code of Ethics. The Code of Ethics of the group requires all directors and employees to be committed to fair dealing, honesty and integrity in the conduct of its business. The Code of Ethics has been endorsed by the board and distributed to all employees in the group. Compliance by all employees to the high moral, ethical and legal standards of the Code is mandatory, and if employees become aware of, or suspect, a contravention of the Code, they must promptly and confidentially report it in the prescribed manner.