

# 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 76th annual general meeting of shareholders will be held at the company's offices, Moses Mabhida Road, Pietermaritzburg, KwaZulu-Natal on Thursday, 21 April 2016 at 15:00, 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 2015, 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 (Mr V N Khumalo, Mr P H Staude and Mr G H M Watson). The profiles of the directors up for re-election appear below.

### VUSI NOEL KHUMALO (53)

- Non-executive director
- Member of the Transformation, Social and Ethics Committee
- Senior manager: Industrial Development Corporation of South Africa Limited
- BCom; BCompt (Hons); CA (SA); Global Executive Development Programme

Vusi, a senior manager at Industrial Development Corporation of South Africa Limited, is responsible for managing IDC's investment portfolio. He served articles at Ernst & Young and has held various financial management positions in Anglo American Corporation of South Africa Limited and Edcon Limited. He is also a non-executive director of Main Street 333 (Pty) Ltd, Coidlink (Pty) Ltd, Naledi Foundry of the RSA (Pty) Ltd and Ernani Investments (Pty) Ltd. He was appointed to the Hulett Aluminium board in 2006 and to the board of Hulamin in 2007.

### PETER HEINZ STAUDE (62)

- Independent non-executive director
- Chairman of the Risk and SHE Committee
- Chief Executive Officer: Tongaat Hulett Limited
- BSc (Ind Eng) (Hons) (cum laude); MBA

Peter lectured at the University of Pretoria before joining Hulett Aluminium in 1978. In 1990 he became Managing Director of Hulamin Rolled Products and in 1996 Managing Director of Hulett Aluminium. He was appointed Chief Executive Officer of Tongaat Hulett in 2002. Peter was chairman of the Hulett Aluminium board from 2002 to 2007 and he was appointed to the board of Hulamin in 2007. He is also the former chairman of Trade and Investment KwaZulu-Natal.

**GEOFFREY HAROLD MELROSE WATSON (64)**

- Independent non-executive director
- Member of the Remuneration and Nomination Committee
- Director Asian sales and China business development of United Company RUSAL
- BSc (Agr) University of Sydney, BEcon University of New England, Graduate Australian Institute of Company Directors

Geoff was appointed, in 2011 as Director Asian Sales and China business development of United Company RUSAL, which is the world's largest producer of aluminium. Geoff has held numerous senior executive positions in the aluminium and steel industries. He was an executive associate of Seema International in 2010 and CEO of Steelforce Australia in 2009 and held numerous positions at Alcoa Rolled Products from 1976 to 2008 which included Vice President China, General Manager Alcoa Bohai, China, Director of Operations, Alcoa Kaal, Australia and General Manager Asian Business Development. He was appointed to the Hulam board with effect from 1 August 2011.

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 below:

**THABO PATRICK LEEUW (52)**

- 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) Ltd 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 Hulam board in 2007.

**LUNGILE CONSTANCE CELE (63)**

- Independent non-executive director
- Chairman 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 Hulam board in 2007.

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### NOMGANDO ANGELINA MATYUMZA (52)

- Independent non-executive director
- Chairman 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) Ltd, Wilson Bayley Holmes-Ovcon Limited, Cadiz Holdings Limited and SASOL Limited. She was appointed to the Hulamin board with effect from 1 March 2010.

Note: Ages quoted for all board members are at 31 December 2015.

### 5. APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

Directors' fees were approved at the annual general meeting in 2015 and are applicable for the 12-month period ending 31 July 2016.

The board, on the recommendation of the Remuneration and Nomination Committee, proposes that the directors' fees for the period commencing 1 August 2016, be as set out below.

	Present fees to 31 July 2015		Proposed fees from 1 August 2016	
	Retainer per annum R	Attendance per meeting R	Retainer per annum R	Attendance per meeting R
<b>HULAMIN BOARD</b>				
Chairman	380 697	32 633	405 823	34 786
Non-executive directors	139 105	11 923	148 286	12 710
<b>AUDIT COMMITTEE</b>				
Chairman	100 114	14 302	106 721	15 246
Non-executive directors – member	58 171	8 310	62 011	8 858
– invitee		8 310		8 858
<b>RISK AND SAFETY, HEALTH AND ENVIRONMENT COMMITTEE</b>				
Chairman	69 131	9 876	73 694	10 528
Non-executive directors – member	37 938	5 420	40 442	5 778
– invitee		5 420		5 778
<b>REMUNERATION AND NOMINATION COMMITTEE</b>				
Chairman	69 131	9 876	73 694	10 528
Non-executive directors – member	37 938	5 420	40 442	5 778
– invitee		5 420		5 778
<b>TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE</b>				
Chairman	69 131	9 876	73 694	10 528
Non-executive directors – member	37 938	5 420	40 442	5 778
– invitee		5 420		5 778
<b>AD HOC BOARD COMMITTEE</b>				
Chairman	69 131	9 876	73 694	10 528
Non-executive directors – member	37 938	5 420	40 442	5 778
– invitee		5 420		5 778
<b>THE FEES FOR THE INTERNATIONAL DIRECTORS ARE IN EURO</b>				
Hulamin board – International directors				
Non-executive directors	(€)	29 921	30 220	2 589

## 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 2016, be and are hereby approved."

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 82 to 85 of the integrated annual report.

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

"Resolved that the Hulamín remuneration policy, set out on pages 82 to 85 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.

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### 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, 11 March 2016.

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, 15 April 2016. The last day to trade for the purposes of being entitled to attend and vote at the annual general meeting is therefore Friday, 8 April 2016.

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 15:00 on Tuesday, 19 April 2016. 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 15:00 on Monday, 11 April 2016 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

**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)