

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 77th annual general meeting of shareholders will be held at the company's offices, Moses Mabhidia Road, Pietermaritzburg, KwaZulu-Natal on Wednesday, 26 April 2017 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 2016, 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 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 T P Leeuw, Mr M Z Mkhize and Mr M E Mkwanzazi). The profiles of the directors up for re-election appear below.

3.1 Thabo Patrick Leeuw (53)

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

Thabo is the chief executive and founder shareholder of Thesele. He served articles at Deloitte & Touche, and has held several financial management positions and also worked as investment banker with Cazenove plc. He is non-executive chairman of ICAS Southern Africa (Pty) Limited and a non-executive director of Prudential Investment Managers SA, non-executive director of Rhodes Food Group and a member of the Eskom Pension and Provident Fund's Strategic Investment Committee. He was also appointed a director of Leopard Transport Proprietary Limited (trading as Elite Truck Hire) with effect from October 2016. He was appointed to the Hulamin board in 2007.

3.2 Moses Zamani Mkhize (55)

- Executive director: Manufacturing
- Member of the Risk and SHE Committee
- BCom (Hons); Higher Diploma (Electrical Engineering)

Moses joined Hulamin in July 1982, was appointed Hot Mill production manager in 1989 and Foil Mill manager in 1994. In 1997 he became a director of Hulamin Rolled Products and in 2000 he was appointed a director of Hulett Aluminum and in 2007 of Hulamin. He is also a director of SASOL Limited and of a number of subsidiaries of Hulamin.

3.3 Mafika Edmund Mkwanzazi (62)

- Independent non-executive Chairman
- Member of the Remuneration and Nomination Committee and of the Risk and SHE Committee
- Businessman; Director of companies
- BSc (Mathematics); BSc (Engineering)
- Management Development Programme; Strategies of Successful Business Management

Mafika has held various business positions including chief executive officer of Metro Rail Services from 1995 to 1996, executive director of SpoorNet from 1996 to 1998, managing director of Transnet from 2000 to 2003, chairman of Western Areas, Letseng Diamonds and Orlyfunt Holdings from 2003 to 2006. He was appointed non-executive director Eskom from July 2011 to December 2014. Other directorships he holds include Mediterranean Shipping Company (Pty) Ltd and Stefanutti & Stocks. He was appointed to the Hulamin board in 2007.

4. To re-elect the following directors who were appointed to the board of the company in 2016, and who retire by rotation in accordance with Article 33.7 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 C A Boles, Mr A P Krull, Mr N Maharajh and Dr B Mehlomakulu). The profiles of the directors up for re-election appear below.

4.1 Charles Alexander Boles (47)

- Independent non-executive director
- CA(SA); Higher Diploma in Taxation; Higher Diploma in Company Law; MBA (Cum Laude)

Charles was formerly a partner at Price Waterhouse in the Corporate Finance division. He then worked for Investec Bank Limited before establishing his own business, Titanium Capital. He has a depth of experience in finance, investments and private equity. He was appointed to the HulamIn board in October 2016.

4.2 Anton Paul Krull (42)

- Chief Financial Officer
- Member of the Risk and SHE Committee
- CA(SA)

Prior to rejoining HulamIn in May 2016, Anton served briefly as Finance Director of the local operation of Amcor, a global listed packaging company. He previously served in senior financial positions within HulamIn for a period of seven years from 2008, most recently as General Manager: Group Finance. Prior to joining HulamIn, Anton spent four years with the Spar Group, and four years in the United Kingdom in corporate finance and restructuring advisory positions with Arthur Andersen and Ernst & Young.

4.3 Naran Maharajh (50)

- Independent non-executive director
- Director of BCA Inc.
- CA(SA)

Naran is a practicing chartered accountant and a director of BCA Inc. He completed his training with PWC. He was then appointed as a lecturer in the department of Accountancy at the University of KwaZulu-Natal. He was one of the founding partners of KMMT Brey. In 1999 the firm merged with KPMG and Naran was appointed as a director of KPMG. In 2007 he left KPMG to set up BCA Inc- a firm specialising in providing audit, accounting and business advisory services. He currently serves a director of Comair Ltd. He is also a member of the audit and risk committee of the University of KwaZulu-Natal and chairman of the audit committee of the South African Sugar Association. He has previously served as non-executive director of Mercedes-Benz South Africa Limited and Masonite Africa Limited, he was appointed to the HulamIn board in September 2016.

4.4 Dr Bonakele Mehlomakulu (44)

- Independent non-executive director
- Chief Executive Officer – South African Bureau of Standards
- BSc (Hons) (Chemistry and Applied Chemistry); MSc (Organic Chemistry); PhD (Chemical Engineering)

Dr Mehlomakulu's career started at Sasol before joining the Department of Science and Technology in various management roles. Dr Mehlomakulu is the Deputy Chair of Unisa Council, a non-Executive Director of Yokagawa South Africa and a Council Member of the International Standards Organisation (ISO, Geneva). Past Boards and Directorships include PBMR (Pty) Ltd, Nuclear Energy Corporation of South Africa (NECSA), Eskom Holdings SOC Limited and the Technology Innovation Agency (TIA). She was appointed to the HulamIn board in November 2016.

5. 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.

5.1. Mr T P Leeuw (Chairman) (subject to the adoption of resolution 3.3 above)

5.2. Mr N Maharajh (subject to the adoption of 3.4 above)

5.3. Ms N N A Matyumza

The profiles of the directors up for re-election other than for Messrs T P Leeuw and N Maharajh appear below

T P Leeuw (53) – Refer above

N Maharajh (50) – Refer above

Nomgando Angelina Matyumza (53)

- 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

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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.

Note: Ages quoted for all board members are at 31 December 2016.

6. APPROVAL OF NON-EXECUTIVE DIRECTORS' FEES

Directors' fees were approved at the annual general meeting in 2016 and are applicable for the 12-month period ending 31 July 2017.

The board, on the recommendation of the Remuneration and Nomination Committee, proposes that the directors' fees for the period commencing 1 August 2017, be as set out below.

	Present fees to 31 July 2017		Proposed fees from 1 August 2017	
	Retainer per annum R	Attendance per meeting R	Retainer per annum R	Attendance per meeting R
HULAMIN BOARD				
Chairman	405 823	34 786	430 980	36 940
Non-executive directors	148 286	12 710	157 480	13 500
AUDIT COMMITTEE				
Chairman	106 721	15 246	113 340	16 190
Non-executive directors – member	62 011	8 858	65 860	9 410
– invitee		8 858		9 410
RISK AND SAFETY, HEALTH AND ENVIRONMENT COMMITTEE				
Chairman	73 694	10 528	78 260	11 180
Non-executive directors – member	40 442	5 778	42 950	6 140
– invitee		5 778		6 140
REMUNERATION AND NOMINATION COMMITTEE				
Chairman	73 694	10 528	78 260	11 180
Non-executive directors – member	40 442	5 778	42 950	6 140
– invitee		5 778		6 140
TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE				
Chairman	73 694	10 528	78 260	11 180
Non-executive directors – member	40 442	5 778	42 950	6 140
– invitee		5 778		6 140
AD HOC BOARD COMMITTEE				
(For example Chairman's Committee)				
Chairman	73 694	10 528	78 260	11 180
Non-executive directors – member	40 442	5 778	42 950	6 140
– invitee		5 778		6 140
FEES FOR THE INTERNATIONAL DIRECTORS				
Hulamin board – International directors				
Non-executive directors	(€)	30 220	2 589	30 522
Non-executive directors	(\$)	–	–	30 522

SPECIAL RESOLUTION NUMBER 1

"Resolved as a special resolution that the proposed fees, set out above, 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 2017, be and are hereby approved."

As regards the attendance fee, the board of directors typically holds five meetings a year and there are normally three 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.

7. 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."

8. 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 84 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 84 of the integrated annual report and which is deemed to be part of the annual general meeting notice, be endorsed."

- 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.
- 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 for the annual general meeting to be held on Wednesday, 26 April 2017 is Friday, 17 March 2017.

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, 21 April 2017. The last day to trade for the purposes of being entitled to attend and vote at the annual general meeting is therefore Tuesday, 18 April 2017.

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, Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 20196 (PO Box 61051, Marshalltown, 2107) by no later than 15:00 on Monday, 24 April 2017. 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.

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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 Tuesday, 18 April 2017 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.

Registered office

Moses Mabhida Road
Pietermaritzburg
KwaZulu-Natal

Transfer Secretaries

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Ave, Rosebank,
Johannesburg, 2196
(PO Box 61051, Marshalltown, 2107)