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 79th annual general meeting of shareholders will be held at the company’s offices, Moses Mabhida Road, Pietermaritzburg, KwaZulu-Natal on Wednesday, 15 May 2019 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.

Salient dates
The following dates apply to the Annual General Meeting:

Record date for the receipt of notice of the Annual General Meeting in terms of section 62(3)(a), as read with section 59(1)(a) of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”) Friday, 29 March 2019
Last day to trade in order to be eligible to participate and vote at the General Meeting Monday, 6 May 2019
Record Date in order to attend and vote at the Annual General Meeting being the voting record date set by the Board (in terms of section 59(1)(b) of the Companies Act) Friday, 10 May 2019

Annual financial statements
The annual financial statements of the company for the year ended 31 December 2018, including the reports of the directors, the independent auditors and the Audit Committee will be presented at the meeting. The annual financial statements are set out on pages 108 to 187 of the 2018 Integrated Annual Report of which this notice forms part and copies of the 2018 Integrated Annual Report have been distributed to relevant shareholders. The 2018 Integrated Annual Report is available on the company’s website, http://ir.hulamin.com/financial-reports#

Proposed ordinary resolutions
1. To authorise the directors to appoint Ernst & Young as the independent registered auditors of the company who will undertake the audit of the company for the ensuing year, with Mr Sifiso Sithebe as the individual designated auditor of the company.

The group Audit Committee has recommended their appointment as independent registered auditors of the company.

2. To re-elect the following directors who retire 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 CA Boles, Mr TP Leeuw, Mr N Maharajh, Mr MZ Mkhize and Mr GHM Watson). The profiles of the directors eligible for re-election appear below.

2.1 CHARLES ALEXANDER BOLES (49)
• Non-executive director
• Member of the Remuneration and Nomination Committee and a member of the Audit Committee
• 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 experience in finance, investments and private equity. He was formerly a director of First Lifestyle Holdings Limited and is currently a director of Interwaste Limited. Charles was appointed to the Hulamin board on 1 October 2016.

2.2 THABO PATRICK LEEUW (55)
• Independent non-executive chairman
• Member of the Risk and SHE Committee; and member of the Remuneration and Nomination Committee
• Chief Executive Officer: Thesele Group (Pty) Limited
• 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 an 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.

2.3 NARAN MAHARAJH (52)
• Non-executive director
• Chairman of the Audit Committee; and Member of the Risk and SHE Committee
• Director of BCA Inc.
• CA(SA)
Naran is a practicing chartered accountant and a director of BCA Inc. He completed his accounting 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 Limited. He is also a member of the Council 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 on 1 September 2016.

2.4 **MOSES ZAMANI MKHIZE** (57)
- Managing Director: Hulamin Rolled Products (Pty) Limited
- 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 Aluminium and in 2007 of Hulamin. He is also a director of SASOL Limited and of a number of subsidiaries of Hulamin.

2.5 **GEOFFREY HAROLD MELROSE WATSON** (67)
- Independent non-executive director
- Member of the Remuneration and Nomination Committee; and the Risk and SHE Committee
- Director of companies
- BSc (Agr) University of Sydney; B Econ University of New England; Graduate Australian Institute of Company Directors

Geoff has held numerous senior executive positions in the aluminium and steel industries. Geoff retired in 2016 as Director Asian Sales and China business development of United Company RUSAL, which is the world’s largest producer of aluminium. 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 Hulamin board with effect from 1 August 2011.

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

3.1 **MR N MAHARAJH** (Chairman) (subject to the adoption of 2.3 above)

3.2 **MR CA BOLES** (subject to the adoption of 2.1 above)

3.3 **MS NNA MATYUMZA**
Ms NNA Matyumza’s profile is set out below. The profiles of the other directors eligible for re-election, i.e. Messrs CA Boles and N Maharajh, appear under item 2.1 and 2.3 above.

**NOMGANDO NOMALUNGELO ANGELINA MATYUMZA** (54)
- 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 SASOL Limited, and Standard Bank Group Limited. She was appointed to the Hulamin Board with effect from 1 March 2010.

4. **PROPOSED SPECIAL RESOLUTIONS**

4.1 **APPROVAL OF NON-EXECUTIVE DIRECTORS’ FEES**

Directors’ fees were approved at the annual general meeting held on 26 April 2018 and are applicable for the 12-month period ending 31 July 2019.

The Board, on the recommendation of the Remuneration and Nomination Committee, proposes that the directors’ fees for the period commencing 1 August 2019, be as set out below.

**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 2019, be and are hereby approved.”
### Present fees to 31 July 2019

<table>
<thead>
<tr>
<th>Role</th>
<th>Annual retainer Rand</th>
<th>Attendance per meeting Rand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the Board</td>
<td>454 680</td>
<td>38 970</td>
</tr>
<tr>
<td>Member of the Board</td>
<td>166 140</td>
<td>14 240</td>
</tr>
<tr>
<td>Chairman of the audit committee</td>
<td>119 570</td>
<td>17 080</td>
</tr>
<tr>
<td>Member of the audit committee</td>
<td>69 480</td>
<td>9 930</td>
</tr>
<tr>
<td>Invitee of the audit committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of the risk and safety, health and environment committee</td>
<td>82 560</td>
<td>11 790</td>
</tr>
<tr>
<td>Member of the risk and safety, health and environment committee</td>
<td>45 310</td>
<td>6 480</td>
</tr>
<tr>
<td>Invitee of the risk and safety, health and environment committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of the Remco</td>
<td>82 560</td>
<td>11 790</td>
</tr>
<tr>
<td>Member of the Remco</td>
<td>45 310</td>
<td>6 480</td>
</tr>
<tr>
<td>Invitee of the Remco</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of the transformation, social and ethics committee</td>
<td>82 560</td>
<td>11 790</td>
</tr>
<tr>
<td>Member of the transformation, social and ethics committee</td>
<td>45 310</td>
<td>6 480</td>
</tr>
<tr>
<td>Invitee of the transformation, social and ethics committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of an ad hoc Board committee</td>
<td>82 560</td>
<td>11 790</td>
</tr>
<tr>
<td>Member of an ad hoc Board committee</td>
<td>45 310</td>
<td>6 480</td>
</tr>
<tr>
<td>Invitee of an ad hoc Board committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees for international NEDs (€)</td>
<td>30 797</td>
<td>2 638</td>
</tr>
<tr>
<td>Fees for international NEDs ($)</td>
<td>31 163</td>
<td>2 670</td>
</tr>
</tbody>
</table>

### Proposed fees from 1 August 2019

<table>
<thead>
<tr>
<th>Role</th>
<th>Annual retainer Rand</th>
<th>Attendance per meeting Rand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the Board</td>
<td>477 410</td>
<td>40 920</td>
</tr>
<tr>
<td>Member of the Board</td>
<td>174 450</td>
<td>14 950</td>
</tr>
<tr>
<td>Chairman of the audit committee</td>
<td>125 550</td>
<td>17 930</td>
</tr>
<tr>
<td>Member of the audit committee</td>
<td>72 950</td>
<td>10 430</td>
</tr>
<tr>
<td>Invitee of the audit committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of the risk and safety, health and environment committee</td>
<td>86 690</td>
<td>12 380</td>
</tr>
<tr>
<td>Member of the risk and safety, health and environment committee</td>
<td>47 580</td>
<td>6 800</td>
</tr>
<tr>
<td>Invitee of the risk and safety, health and environment committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chairman of the Remco</td>
<td>86 690</td>
<td>12 380</td>
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<tr>
<td>Chairman of an ad hoc Board committee</td>
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<tr>
<td>Member of an ad hoc Board committee</td>
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<td></td>
</tr>
<tr>
<td>Invitee of an ad hoc Board committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees for international NEDs (€)</td>
<td>31 320</td>
<td>2 680</td>
</tr>
<tr>
<td>Fees for international NEDs ($)</td>
<td>31 720</td>
<td>2 720</td>
</tr>
</tbody>
</table>

As regards the attendance fee, the Board of Directors typically holds five meetings a year and normally three meetings of the Remuneration and Nomination Committee and each of the other sub-committees of the Board are held each year.

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.

### 5. 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 section 45(2) 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.”

### 6. GENERAL AUTHORITY TO REPURCHASE SHARES IN THE COMPANY

6.1. The reason for Special Resolution Number 3 is to grant the company’s board of directors a general authority in terms of section 48(8) of the Companies Act and the JSE Listings Requirements, up to and including the date of the following annual general meeting of the company, to approve the acquisition by the company of its own shares, or to permit a subsidiary of the company or any trust controlled by the company to acquire shares in the company. The directors require this general authority in order to facilitate the repurchase of the company’s ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the company and its shareholders.

**SPECIAL RESOLUTION NUMBER 3**

“Resolved as a special resolution that the board of directors is hereby authorised in terms of section 48(8) of the Companies Act by way of a renewable general authority, in terms of the provisions of the Listings Requirements of the JSE Limited (‘JSE”) and as permitted by the company’s Memorandum of Incorporation, to approve the purchase by the company of its ordinary shares, and/or the purchase of ordinary shares in the company by any of its subsidiaries or any trust controlled by the company, upon such terms...”
and conditions and in such amounts as the board may from time to time determine, but subject to the Memorandum of Incorporation of the company, the provisions of the Companies Act and the Listings Requirements of the JSE, when applicable, and provided that:

- the general repurchase by the company of ordinary shares in terms of this general authority may not, in the aggregate, exceed in any one financial year 5% of the company’s issued ordinary share capital as at the beginning of the financial year from the date of the grant of this general authority;
- any such repurchase of securities shall be implemented through the order book operated by the JSE trading system and without any prior understanding or arrangement between the company and the counter party;
- this general authority shall only be valid until the company’s next annual general meeting, provided that it shall not extend beyond 15 months from the date this resolution is passed;
- the company will only appoint one agent at any point in time to effect any repurchase(s) on its behalf;
- general repurchases by the company and/or any subsidiary of the company and/or any trust controlled by the company in terms of this authority, may not be made at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the repurchase of such ordinary shares is effected by the company and/or any subsidiary of the company and/or any trust controlled by the company;
- the company and/or any subsidiary of the company and/or any trust controlled by the company may not repurchase securities during a prohibited period, as detailed in the JSE Listings Requirements, unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (and not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of and uninfluenced by the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- a SENS and press announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the company and/or any subsidiary and/or any trust controlled by the company has in terms of this general authority, repurchased ordinary shares constituting on a cumulative basis 3% of the number of ordinary shares in issue at the date of the passing of this resolution, and for each 3% in aggregate of the initial number of shares acquired thereafter.”

6.2 STATEMENT OF DIRECTORS

Shares repurchased by the company and/or any subsidiary of the company and/or any trust controlled by the company may either be held in treasury, or cancelled and restored to the status of authorised and unissued shares in the company. The board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors have considered the effect of the maximum repurchase and are of the opinion that, for a period of 12 months after the date of the repurchase:

- the company and the group will be able to pay its debts in the ordinary course of business;
- the assets of the company and the group will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes;
- the working capital of the company and the group will be adequate for ordinary business purposes; and
- a resolution by the Board of directors of the company has been passed authorising the repurchase and confirming that the company and its subsidiaries have passed the solvency and liquidity test as defined in the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.

6.3 MATERIAL CHANGES

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the financial or trading position of the company and its subsidiaries between 31 December 2018 (being the last financial year end) and the date of this notice.

6.4 RESPONSIBILITY STATEMENT

The directors, whose names appear on page 30 of the Integrated Annual Report, jointly and severally accept full responsibility for the accuracy of the information pertaining to special resolution number 3 and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Companies Act and the JSE Listings Requirements.
6.5 ADDITIONAL DISCLOSURES IN TERMS OF THE JSE LISTINGS REQUIREMENTS

Other disclosures in terms of the JSE Listings Requirements are contained elsewhere in the Integrated Annual Report, of which this notice forms part, as follows:

- Major shareholders of the Company  page 190
- Share capital of the Company  page 182

7. REMUNERATION POLICY – NON-BINDING ADVISORY VOTE

The King IV Report on Corporate Governance and the JSE Limited Listings Requirements require that the Board (with the assistance of the Remuneration Committee) table the remuneration policy and the implementation report every year for separate non-binding advisory votes by shareholders at the AGM. In accordance with the provisions of the JSE Listings Requirements, the company shall give shareholders the right to express their views on the remuneration policy by casting an advisory vote in the manner set out below.

"Resolved that the company’s remuneration policy for financial year-ended 31 December 2018, as contained in the remuneration report set out on pages 86 to 92 of the 2018 Integrated Annual Report of which this notice forms part, be and is hereby approved, through a non-binding advisory vote, in accordance with the JSE Listings Requirements and the recommendations of King IV."

8. IMPLEMENTATION REPORT – NON-BINDING ADVISORY VOTE

"Resolved that the company’s implementation report, as contained in the remuneration report set out on pages 92 to 95 of the 2018 Integrated Annual Report of which this notice forms part, be and is hereby approved, through a non-binding advisory vote, in accordance with the JSE Listings Requirements and the recommendations of King IV."

9. OTHER MATTERS

- Report back from the Transformation, Social and Ethics Committee on social and ethics matters pertaining to the company.
- To transact such other business as may be transacted at an annual general meeting.

Voting and proxies

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 who 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. Shareholders are requested to forward the duly completed form of proxy to the company’s transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) to be received by 15:00 on Monday, 13 May 2019. 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, 29 April 2019 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

Company Secretary
Pietermaritzburg
10 April 2019

Registered office
Moses Mabhida Road, Pietermaritzburg, KwaZulu-Natal

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
(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, Mr VN Khumalo, advised that the following, inter alia, were discussed at the Transformation, Social and Ethics Committee meetings held during 2018.

- The terms of reference incorporating the responsibilities prescribed for a Social and Ethics Committee in terms of the Companies Act, King IV Code of Corporate Governance and the annual workplan
- Evaluation of the Transformation, Social and Ethics Committee
- Strategy on how Hulamin will achieve its transformation, social and ethics goals
- Employment equity targets and the progress made in achieving same
- Hulamin’s BEE scorecard report and the impact of the new B-BBEE codes on Hulamin’s score
- Environmental sustainability matters and Hulamin’s carbon footprint
- Report on disputes and stakeholder engagement issues
- Report on Hulamin’s contribution to the greater Pietermaritzburg area and Hulamin’s granting of sponsorships, donations and charitable giving
- Report on the educational development of employees
- Report on labour regulatory compliance
- Assurance from the Risk and Safety, Health and Environment Committee that appropriate safety, health and environment policies are implemented
- Assurance on the implementation of Hulamin’s compliance policies in customer dealings
- Review of the following codes and policies:
  - Stakeholder engagement 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 for employees.
- 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. 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 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.