



**HULAMIN**

Think future. Think aluminium.

# Governance report

for the year ended 31 December 2022

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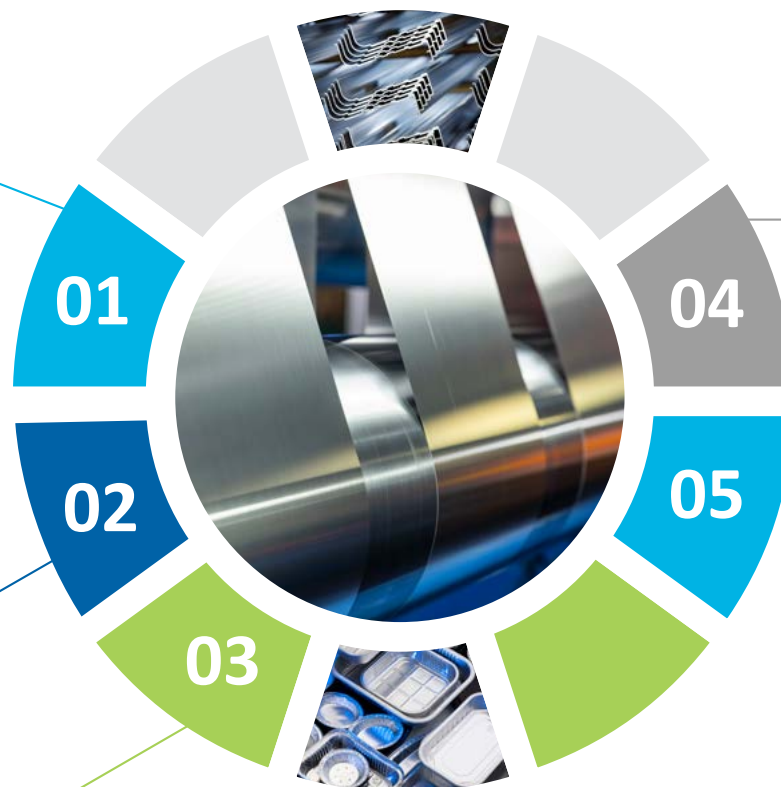
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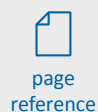
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# Hulamin at a glance



## Hulamin at a glance

Hulamin is a leading, **mid-stream aluminium semi-fabricator and fabricator of aluminium products** located in Pietermaritzburg, KwaZulu-Natal.

We purchase primary aluminium and supply a range of high value, niche **rolled products and complex extrusions** to manufacturers of finished products in **South Africa and over 50 countries around the world.**

Hulamin's largest activity is **aluminium rolling** which contributes to around **90%** of our revenue, with the balance comprising extruded products and other downstream products. Although the South African market is an important and growing element of our business, a significant portion of rolled products are exported to regions such as Europe, North America, the Middle East and Asia.

Hulamin at a glance continued

**Our Philosophy**

Through a commitment to a common purpose we can forge our own destiny. Knowledge and attitude give us power over our business challenges and personal circumstances.



**Our Promises**

- Earn a reputation for excellent customer service
- Assist all employees to uplift their skill levels
- Generate respectable profits in our operations
- Set the benchmark in our industry for safe and responsible manufacturing

**The Standards We Set Ourselves**

- Our success is measured by the extent to which:
- We are respected and admired by all our stakeholders
  - We are regarded as an employer of choice
  - We are filled with pride in our achievements
  - We make the world a better place

**Our Core Purpose**

Our core purpose is to create value through the manufacture of high-value aluminium semi-fabricated products. In doing so, we aim to contribute to the upliftment of the standard of living in the region. We achieve this by stimulating business activities associated with adding value to the large quantities of primary aluminium produced in the region and through pursuing related business opportunities within which we can further apply our capabilities.

**Our Vision**

To drive value to all stakeholders, whilst contributing to a better, more inclusive world.

# King IV assessment report

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# King IV assessment report

Our aim is to continuously improve our practices as part of the Company's commitment to the highest standards of corporate governance through the application of King IV principles.

Principle	King IV	Status	Explain
<b>1. Leadership</b>	The governing body should lead ethically and effectively.	<b>Applied</b>	<p>Our Board leads ethically and effectively, with high levels of integrity ensuring that directors always act in good faith and in the best interest of the Company. The directors, as set out in the director's code of conduct, are required to comply with two overriding standards of diligence (duties of care and skill) and good faith (fiduciary duties).</p> <p>The Board views the implementation of good corporate governance practices as integral to its business and recognises the importance between effective governance, sustainable organisational performance and creating long-term value for all stakeholders.</p>
<b>2. Organisational ethics</b>	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	<b>Applied</b>	<p>The Board, through the oversight of the Social, Ethics and Sustainability Committee, provides direction on ethics through an ethics management approach, which works systemically to inculcate a culture of ethics throughout the Company.</p> <p>Having adopted the Code of Ethics which requires all employees and directors of the group to be committed to fair dealing, honesty and integrity in the conduct of its business. The Code of Ethics is designed to raise ethical awareness, act as a guide to day-to-day decisions and to assure customers, suppliers and other stakeholders of the group's commitment to ethical behaviour.</p> <p>Compliance with the Code of Ethics is included in contracts of employment. Compliance by all employees with the high moral, ethical and legal standards of the Code of Ethics is mandatory, and if employees become aware of, or suspect, a contravention of the Code of Ethics, they must promptly and confidentially report it in the prescribed manner.</p>
<b>3. Responsible corporate citizen</b>	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	<b>Applied</b>	<p>The Social, Ethics and Sustainability Committee provides oversight on corporate citizenship activities and was renamed to include sustainability in its name to increase the visibility and focus on issues regarding sustainability.</p> <p>Further reporting on the activities of SESC are set out on page 19 of this report and in the Sustainability Report available on Hulamín's website at <a href="http://www.hulamin.co.za">www.hulamin.co.za</a>.</p>

## King IV assessment report continued

Principle	King IV	Status	Explain
<b>4. Strategy and performance</b>	<p>The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	<p><b>Applied</b></p>	<p>The Board approves the strategic direction after taking into account the factors that affect its delivery. These include the relationships and resources on which the Company relies to create value, the risks and opportunities it faces, the context in which it operates, as well as the expectations of its key stakeholders.</p> <p>The Board oversees and monitors the execution of the strategy by management, ensuring that the Company delivers on its key strategic objectives.</p> <p>A Board business plan workshop, held annually, considers the medium- to long-term business plan of the group and the related key performance measures, as well as the projected financial performance of the business and the proposed hedging and funding strategy.</p> <p>The strategy and the business plan, including key performance measures and targets, are approved at Board meetings. The Board actively monitors performance against all the targets.</p> <p>Further information of the business, strategic leadership and value creation is set out in the Integrated Annual Report.</p>
<b>5. Reporting</b>	<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.</p>	<p><b>Applied</b></p>	<p>The Board is intimately involved in communication to our stakeholders regarding significant issues that could affect the Group. It also strives to abide by all disclosure requirements.</p> <p>The Group has dedicated individuals who manage the Integrated Annual Report and other reports issued to stakeholders, ensuring that the reports inspire trust and confidence in the Company. The Board has delegated to the Audit Committee the responsibility to oversee the reporting of all financial information, and any other information, which together constitute Hulamín's integrated reporting, prior to its approval by the Board.</p> <p>The integrated report includes, <i>inter alia</i>, information relative to an overview of Hulamín, the business in context, strategic leadership, value creation, performance management, financial statements and shareholder information.</p>
<b>6. Primary role and responsibility (governance)</b>	<p>The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p>	<p><b>Applied</b></p>	<p>The Board ensures that governance remains an integral part of how the Company is managed.</p> <p>The Board performs its duties guided by a Board Charter, which is reviewed as and when required, considering key governance practices, relevant laws and the Company's strategic intentions.</p> <p>The Board Charter sets out the procedures to be followed in the event Board members or Board committees need to obtain independent, external professional advice, and the procedures to be followed by non-executive Board members for access to senior staff and the books and records of Hulamín, to enable them to make competent decisions about the affairs of Hulamín.</p> <p>The Board has constituted various committees that assist the Board in playing an oversight role.</p> <p>The details of the committees, their mandates and the attendance by committee members is set out in the governance section of the integrated report.</p>



## King IV assessment report continued

Principle	King IV	Status	Explain
<b>7. Composition</b>	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	<b>Applied</b>	<p>The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience and diversity.</p> <p>The members apply their minds independently when considering factors that may impact the Company and they act with care, skill and diligence in the best interests of the Company.</p> <p>The Board is confident that it boasts a diverse blend of individuals and possesses the right amount of skill, knowledge, and expertise.</p> <p>The Board has adopted a Board Diversity Policy with set targets in accordance with the JSE Listings Requirements and which are taken into consideration in addressing the Board succession plan.</p>
<b>8. Committees</b>	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	<b>Applied</b>	<p>The Board has constituted the following committees, which attend to the business of the Board and report on how each committee has discharged its duties.</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Chairman's Committee</li> <li>• Remuneration and Nomination Committee</li> <li>• Risk Committee</li> <li>• Social, Ethics and Sustainability Committee</li> </ul> <p>The key focus was to review and approve the committee terms of reference in light of new trends in governance, particularly ESG and each committee has the appropriate mandate in relation to the ESG pillars. The overall ESG mandate was assigned to the Social, Ethics and Sustainability Committee; each committee has its own responsibility.</p> <p>The Board committees have robust deliberations and members adequately prepare themselves for the meetings.</p> <p>The Board itself is comfortable that it has the requisite skills and experience across its committees to discharge its fiduciary duties. All members of the Board have a standing invitation to all committee meetings.</p> <p>More information of the activities of each of the committees is set out in the Committee Report.</p>
<b>9. Evaluation of performance</b>	The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.	<b>Applied</b>	<p>The Board recognises that in order to remain effective, it must induct, evaluate and develop its members from time to time to fulfil the Company's needs and objectives.</p> <p>Having this in mind, the Board decided to enlist the assistance of an external service provider to facilitate an independent Board evaluation on the Chairman, the Board members, as well as the committees.</p> <p>The service provider will be appointed in 2023 to undertake to above activities.</p>



## King IV assessment report continued

Principle	King IV	Status	Explain
<b>10. Appointment and delegation to management</b>	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	<b>Applied</b>	<p>Hulamin has a delegation of authority framework (Authorities Framework) that is reviewed and adopted regularly when it is necessary to do so, in order to ensure that it meets the needs of the business.</p> <p>In accordance with the Authorities Framework, the CEO has a clearly defined mandate and is accountable for the day-to-day activities.</p> <p>Although the Board has entrusted its authority to key individuals and committees, there are a few matters that are reserved for the Board's deliberation and conclusion.</p>
<b>11. Risk governance</b>	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	<b>Applied</b>	<p>The Board understands and takes accountability for all risks that potentially affect the achievement of its strategic objectives and has delegated the responsibility for overseeing the adequacy and effectiveness of the risk management process to the Risk Committee.</p> <p>Refer to the Integrated Annual Report for more detail on the Group's risk management approach and governance. The Risk Management Committee reports to the Risk Committee of the Board.</p>
<b>12. Technology governance</b>	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	<b>Applied</b>	Although the Board remains accountable for the governance of technology, the Board has delegated the responsibility for oversight of technology and management to the Audit Committee. The Technology and Information Management Committee reports to the Audit Committee in this regard.
<b>13. Compliance governance</b>	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	<b>Applied</b>	<p>Hulamin strives to establish a compliance culture, which encourages an understanding by all the Group's subsidiaries that "a sound compliance environment is our licence to business".</p> <p>There is a comprehensive six-monthly report to the respective committees from the compliance officer, which role is currently fulfilled by the company secretary. The report is compiled based on information received from each responsible executive assigned to each high risk compliance obligation.</p> <p>Refer to the Integrated Annual Report for more detail on compliance governance.</p>
<b>14. Remuneration governance</b>	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	<b>Applied</b>	<p>Hulamin's various remuneration policies remain externally competitive and are benchmarked against best practice.</p> <p>The Remuneration and Nomination Committee is tasked with providing oversight on all matters relating to remuneration and human capital.</p> <p>Hulamin endeavours to align its rewards to key performance metrics, which include a combination of financial and non-financial performance measures of the five capitals, linked to our long and short-term objectives.</p>

## King IV assessment report continued

Principle	King IV	Status	Explain
<b>15. Combined Assurance</b>	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisations external reports.	<b>Applied</b>	<p>Oversight of the assurance provided and the opinion on the internal control environment vest with the Audit Committee.</p> <p>The Board is ultimately responsible for the assurance provided in the group. Management holds ultimate responsibility for the management of risks and internal controls. The Board delegates oversight over the effectiveness of the group's internal controls, risk management processes and integrity of information to the Audit Committee. Assurance is provided over the information reported both internally and externally by management, specialist functions, internal audit, external auditors and other third-party assurance providers. To this end, the Audit Committee adopted an effective combined assurance framework, which has matured over the years in the optimisation of the assurance provided. A combined assurance map is used to map and report on the risk legislation, key operational and financial risks identified through the integrated group-wide risk management process.</p>
<b>16. Stakeholder Relationships</b>	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	<b>Applied</b>	<p>Hulamin communicates its strategy, performance and vision through regular presentations to investors, analysts, employees and other stakeholders. In addition, management regularly meets with investors and institutional stakeholders on a one-on-one basis.</p> <p>The Hulamin website (<a href="http://www.hulamin.co.za">www.hulamin.co.za</a>) is also used for this purpose. Hulamin invites all shareholders to attend its annual general meeting (AGM) and also facilitates participation by way of focused proxy solicitation.</p> <p>Management has developed a strategy and formulated policies for the management of relationships with each stakeholder grouping, and an integrated approach to stakeholder management within Hulamin is adopted to strive for consistency and balance in treatment across stakeholder categories.</p> <p>Hulamin strives to resolve disputes with its stakeholders effectively and expeditiously. Hulamin has a preference to settle disputes rather than to litigate and uses alternative dispute resolution mechanisms whenever appropriate.</p> <p>An overview of Hulamin's stakeholders and their material matters is provided in the Integrated Annual Report and is also dealt with in the separate Sustainability Report which can be viewed on Hulamin's website.</p>

# Governance in action

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## Value creation through robust governance

Hulamin, led by the Board, understands that adhering to good corporate governance principles and basics is key to the sustainability of the entity and its activities. The Board is responsible for sound corporate governance which is the cornerstone of our business and the foundation of our strategy which supports the delivery of the future of Hulamin. Our governance structure forms an integral part of how we do business. The focus of the Board is to ensure that strategy, sustainability, risk and performance considerations are appropriately balanced and effectively integrated in all that we do.

The Board directs the affairs and business of the entity through a clear governance structure and established committees to assist it in discharging its responsibilities as outlined in the Board Charter. The Board gives strategic direction to the entity and monitors the executive management team in implementing plans and strategies. All board members are suitably qualified for their roles as Directors and have extensive business experience and specialist skills across a range of sectors which enables them to provide balanced, independent advice and judgement in the decision-making process.

## Board composition that is fit for purpose

Our Board comprises a suitable balance of knowledge, skills, experience, diversity and independence to carry out its governance role and responsibilities objectively and effectively. Advancement of gender diversity is well entrenched at Hulamin. We are planning to undertake an evaluation of our board's skills profile against evolving needs of our business. Should the process suggest that there are gaps to be filled we will endeavour to fill those with female directors.

# Our Board of Directors

<b>Board meetings</b>	
Number of meetings:	7
Planned meetings:	5
Special meetings:	2



## THABO PATRICK LEEUW

*Chairman of the Board*

**Appointed:** 2007  
**Born:** 1963  
**Attendance:** 7/7

**Qualifications:** B Compt Hons – UNISA  
MAP – Wits Business School

**Skills:**

- Investment Banking
- Governance
- Financial Management
- Leadership at Strategic Level

### Other

**directorships:** *Listed*  
ATTACQ and Rhodes Food Group

*Unlisted*  
Vexila (Pty) Ltd, M&G Investments SA,  
Mortimer Thesele Holdings



## RICHARD GORDON JACOB

*Chief Executive Officer<sup>1</sup>*

**Appointed:** 2010  
**Born:** 1965  
**Attendance:** 5/7

**Qualifications:** MBA

**Skills:**

- Engineering
- Leadership at Strategic level



## GEOFFREY HAROLD WATSON

*Interim Chief Executive Officer<sup>2</sup>*

**Appointed:** 2011  
**Born:** 1951  
**Attendance:** 7/7

**Qualifications:** BSc (Agr) University of Sydney  
B.Econ University of New England  
GAICD (Graduate of the Australian Institute  
of Company Directors)

**Skills:**

- Aluminium semi-fabricated products manufacturing
- Sales and marketing of Aluminium from primary to semi-fabricated
- Lean manufacturing and Continuous Improvement
- Metal trading and distribution



## MEGANATHAN GOUNDER

*Chief Financial Officer*

**Appointed:** 2021  
**Born:** 1975  
**Attendance:** 7/7

**Qualifications:** CA(SA)

**Skills:**

- Strategic and Financial planning and reporting
- Business performance analysis
- Financial controls and risk management
- Taxation, working capital and treasury management
- Management of shared services centre
- Procurement and supply chain management
- Mergers, acquisitions, turnaround and revitalisation

Note: <sup>1</sup> Retired 30 September 2022.

<sup>2</sup> Appointed interim Chief Executive Officer on 30 September 2022, having previously served as an independent non-executive director.

## Our Board of Directors continued



### CHARLES ALEXANDER BOLES

*Independent non-executive*

**Appointed:** 2016  
**Born:** 1969  
**Attendance:** 7/7

**Qualifications:** CA(SA), MBA

**Skills:**

- Finance strategy



### VUSI NOEL KHUMALO

*Non-executive*

**Appointed:** 2006  
**Born:** 1962  
**Attendance:** 6/7

**Qualifications:** CA(SA)

**Skills:**

- Financial

**Other**

**directorships:** Ernani Investments (Pty) Ltd



### ROBERT LENNART LARSON

*Independent non-executive*

**Appointed:** 2017  
**Born:** 1955  
**Attendance:** 7/7

**Qualifications:** BA, MS

**Skills:**

- Over 40 years of experience in the global Aluminium industry
- Private Equity
- Mergers and Acquisitions

**Other**

**directorships:** Renewable Works NPO



### NARAN MAHARAJH

*Independent non-executive*

**Appointed:** 2016  
**Born:** 1966  
**Attendance:** 7/7

**Qualifications:** Bachelor of Accountancy Postgraduate Diploma in Accountancy

**Skills:**

- Accounting and Auditing

**Other**

**directorships:** Synotac Investments (Pty)Ltd  
BCA Services (Pty)Ltd

## Our Board of Directors continued



### DR BONAKELE MEHLOMAKULU

*Independent non-executive*

**Appointed:** 2016  
**Born:** 1972  
**Attendance:** 7/7

**Qualifications:** PhD Chemical Engineering  
**Skills:**

- Research and Development
- Environmental Sustainability
- Safety, Health and Social
- Internal Controls assessment
- Governance

**Other directorships:** *JSE-Listed*  
Sappi Limited

*Subsidiary of a foreign listed company*  
Yokogawa South Africa (Pty) Ltd

*Private/inactive companies,* Abasekunene Holdings (Pty) Ltd,  
Renewable Energy Systems (Pty) Ltd, Ububanzi  
Investments (Pty) Ltd, WB Implement Solutions (Pty) Ltd,  
Ubunye Industries (Pty) Ltd, Theimp (Pty) Ltd



### SIBUSISO NGWENYA

*Non-executive*

**Appointed:** 2007  
**Born:** 1953  
**Attendance:** 7/7

**Qualifications:** BCom (Hons)  
**Skills:**

- Entrepreneurship

**Other directorships:** Makana; Chaldean Trading 67; African Sky Consortium;  
Chaldean Trading 67; Columbia Media;  
Foskor BEE SPV 1; MRC Media



### GCINA CECIL ZONDI

*Alternate non-executive*

**Appointed:** 2016  
**Born:** 1973  
**Attendance:** 0/7

**Qualifications:** B Compt.(Hons), AGA SA  
**Skills:**

- Private Equity and Investment Banking

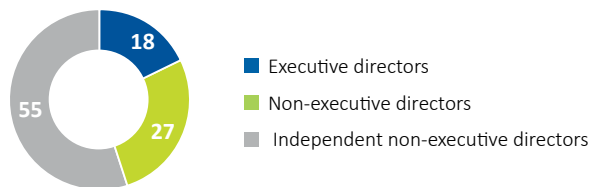
**Other directorships:** RCL Foods Limited; Container Conversions;  
Icon Construction; NPC-Intercement; Isegen SA;  
International Facilities Services SA

**Governance in action** continued

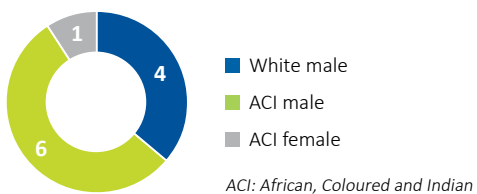
**Board diversity**

Hulamin recognises the benefits of having a diverse Board. Directors are chosen for their corporate leadership skills, experience and expertise. A combination of different business, geographic and academic backgrounds as well as diversity in age, gender and race allow for robust debate and more considered decision-making, supporting the sustainable growth of the business.

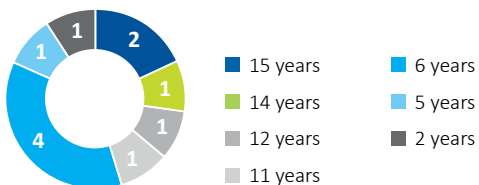
Balance of power (%)



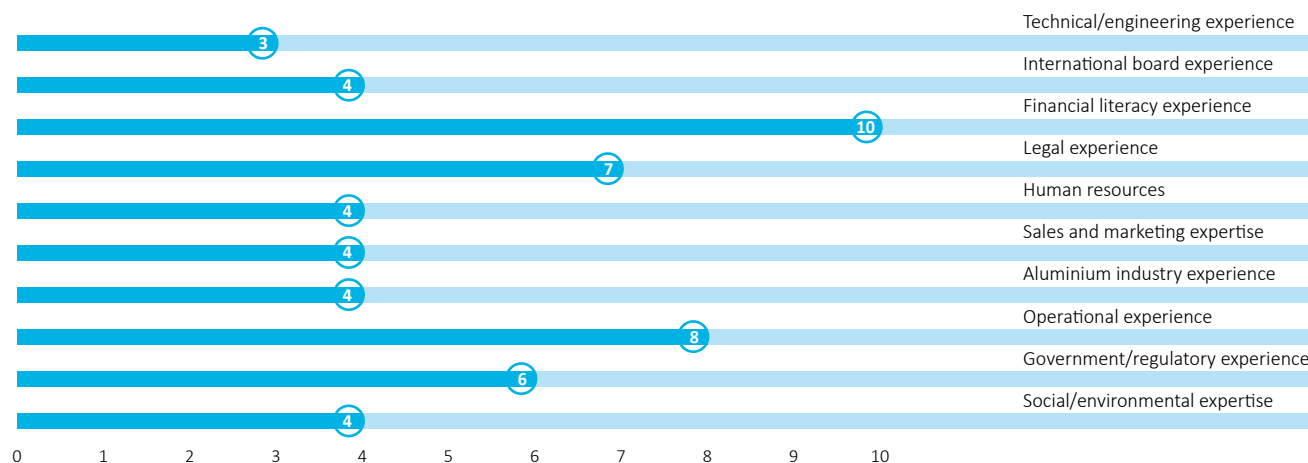
Board demographics (%)



Board tenure (years)



Board skills composition





**Governance in action** continued

Key issues the Board focused on in 2022

1	Project Helix
2	Hedging, headroom and funding
3	CEO retirement, interim and new CEO appointment
4	Sustainable strategy
5	Treasury management
6	Hulamin containers
7	Review the group's performance and results



**Compliance governance**

Hulamin has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with Hulamin's Memorandum of Incorporation during the year under review.

In terms of the Group compliance framework, compliance with all material financial laws and regulations applicable to the Group is overseen and reported on by the Audit Committee (i.e. the financial regulatory universe), whilst the SESC oversees compliance governance relative to the labour regulatory universe. The Risk Committee assumes overarching responsibility for overseeing the Group's compliance governance responsibilities and the legal regulatory universe (i.e. those laws and regulations not overseen by the Audit Committee and the SESC).

The Audit Committee reviews compliance with *inter alia* the provisions of the Companies Act and no material breaches of non-compliance thereof has been brought to their attention. Further, Hulamin operates in conformity with its memorandum of incorporation as approved by shareholders.

**Technology and information governance**

The Board has delegated the responsibility for oversight of information technology and information management to the Audit Committee.

The Technology and Information Management Committee reports to the Audit Committee in this regard.

**Risk governance**

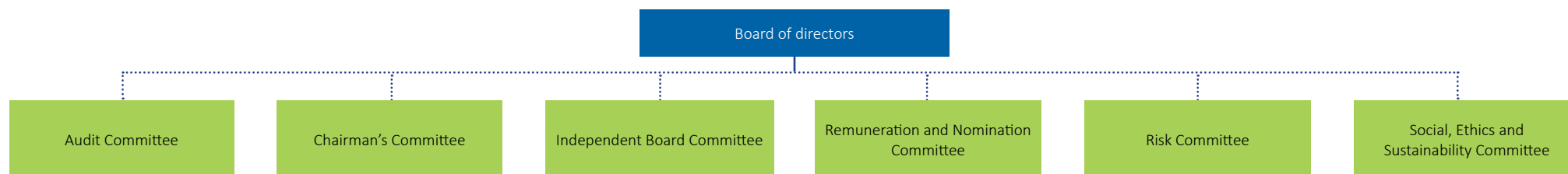
The Board assumes overall responsibility for risk in the Group. It has delegated the oversight of risk management to the Risk Committee.

Refer to the Integrated Annual Report for more detail on the Group's risk management approach and governance.

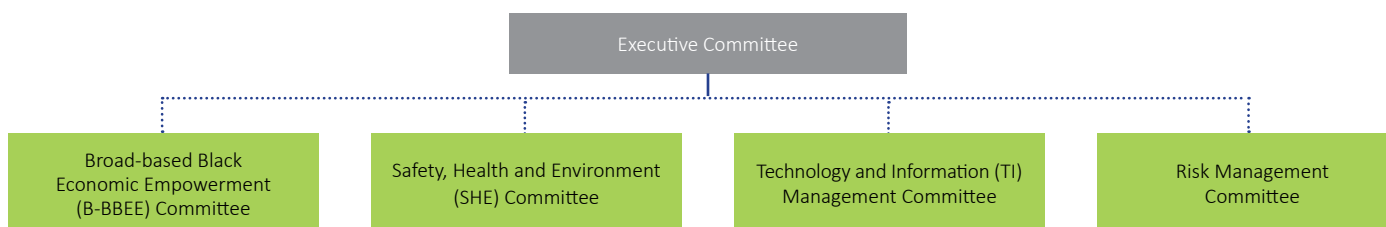
The Risk Management Committee reports to the Risk Committee.

## Governance in action continued

### Board committees



### Group executive committees



## Company Secretary

The effective functioning of the Board is facilitated and supported by the Company Secretary, Ms Moyahabo Dikeledi Sharon Ramoetlo. Having considered the competence, qualifications and experience of Ms Ramoetlo, the Board is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The Company Secretary provides a central source of guidance and support to the Board on matters of good governance and changes in legislation while maintaining an arm's length relationship with the Board and the Directors.

Ms Ramoetlo resigned from HulamIn on 30 September 2022 and Zibandakanye Consulting & Projects (Pty) Ltd was engaged to assist the Board in the execution of its duties as from 1 October 2022. The Board has satisfied itself as to the competency, qualifications and experience of the company secretary to provide sound governance advisory and stewardship to the Board and management.

## Ethical and effective leadership

The Board strives to provide ethical and effective leadership to ensure that HulamIn acts in a responsible manner that will enhance stakeholder value and secure its sustainability. The directors understand that they should individually and collectively exercise their fiduciary duties ethically and in good faith and assume collective responsibility for steering the Company and setting its strategic direction.

The roles of the Chairman and Chief Executive Officer are clearly defined in the Board charter, demonstrating a clear balance of power and authority at board level to ensure that no one director has unfettered powers of decision-making.

## Governance structure

The Board has several Board committees to whom it delegates its authority, with the mandate to deal with governance issues and report back to the Board on a quarterly basis. Each committee operates under terms of reference which set out its roles and responsibilities, composition and scope of authority, and which are reviewed on an annual basis.

The committees established by the Board play an important role in enhancing standards of governance and effectiveness within HulamIn.

# Committee mandates and membership

## Audit Committee

### Responsibilities

#### Statutory duties

Statutory duties of an audit committee are dealt with in Section 94(7) of the Companies Act, No. 71 of 2008 and in the Listings Requirements of the JSE Limited.

The committee has an independent role with accountability to both the board and the shareholders. The committee does not perform any management functions or assume any management responsibilities which remain the responsibility of the executive directors, officers and other members of senior management.

#### Integrated reporting

The committee oversees and approves the reporting of all financial infrastructure, and any other information, which together constitute the Group's integrated reporting, for recommendation for authorisation by the board. In particular, the committee should:

- Review and approve for recommendation to the board for authorisation the annual financial statements.
- Review and approve for recommendation to the board for authorisation any interim financial statements.
- Review and approve for recommendation to the board for authorisation any preliminary or other announcements
- Review compliance with the JSE regulations relative to the proactive monitoring of financial statements.
- Review and approve for recommendation to the board for authorisation any dividend payments.
- Review and approve for recommendation to the board for authorisation the conclusion reached relative to the going concern statement and potential impairment, if any.

#### Internal audit and internal control

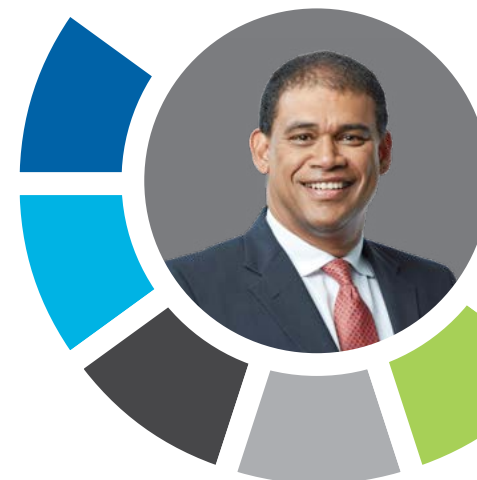
The committee assumes responsibility for internal audit by setting the direction for internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes.

The committee is responsible for overseeing internal audit, and in particular the committee must review and adopt the internal audit charter, which defines the roles and associated responsibilities and authority of internal audit, including addressing the role within combined assurance and the internal audit standards to be adopted.

#### External audit

The Audit Committee has primary responsibility for overseeing the relationship with, and performance of, the external auditor. This includes making the recommendation on the appointment, re-appointment and removal of the external auditor, assessing their independence on an ongoing basis and for negotiating the audit fee.

Naran Maharajh  
Chairperson



### The work of the Committee included:

- Consideration of interim and annual financial statements
- Nomination of an external auditor for appointment at the AGM
- Overseeing the company's relationship with the external auditor and the overall external audit function
- Regular meetings with the designated audit partner
- Making the recommendation on the appointment, re-appointment and removal of the external auditor
- Assessing their independence on an ongoing basis and for negotiating the audit fee
- Review of Fraud and Ethics Governance Structure
- Approval of the Internal Audit Charter and Plan
- Appointment of Internal Auditors
- Approval of Non-Audit Services provided by the company's external auditors

- Number of meetings: 4
- Planned meetings: 4
- Special meetings: 0

Directors	Meeting attendance
<b>Independent non-executive directors</b>	
N Maharajh (Chairperson)	4/4
CA Boles	4/4
Dr B Mehlomakulu	4/4
<b>Non-executive directors</b>	
VN Khumalo	4/4
<b>Executive directors</b>	
RG Jacob (CEO) <sup>1</sup>	2/4
M Gounder (CFO)	4/4

Note 1: Mr RG Jacob retired on 30 September 2022.

## Committee mandates and membership continued

### Remuneration and Nomination Committee

#### Key Remuneration duties and responsibilities

The committee should design and develop an organisation-wide remuneration strategy and policy, which details the remuneration arrangements in line with the principles of King IV™ and all the elements of remuneration within the Group, for approval by the board. The committee should also make recommendations to the board of any areas of improvement to the remuneration policy, practices and/or framework, as identified by the committee. The remuneration policy should specifically be designed to, *inter alia*:

- attract, incentivise and retain talent;
- promote the achievement of strategic objectives within the Group's risk appetite; and
- promote positive outcomes within the context of the economy, society and the environment in which the organisation operates, and promote an ethical culture and responsible corporate citizenship.

The committee should oversee and monitor the application of the remuneration policy to ensure that the policy objectives are achieved in line with industry standards, it promotes the Group's strategy, it encourages the individual performance and enhancement of the Group's performance, while taking into account the Group's desired culture, shareholders' interests and commercial well-being.

#### Key Nomination responsibilities

The committee must maintain oversight over the following:

- the process for nominating, electing and appointing members of the board and boards of subsidiary companies;
- succession planning in respect of members of the board, including the CEO; and
- evaluation of performance of the board as well as members of the board.

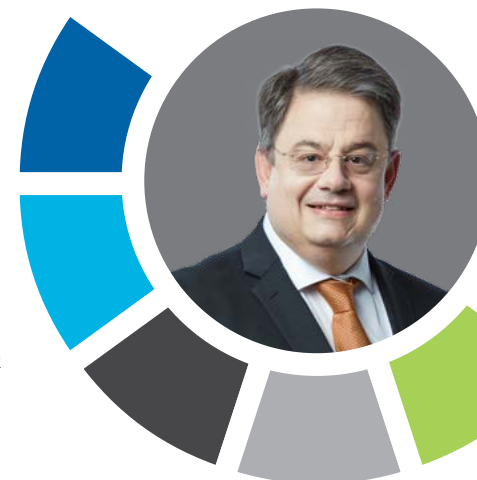
The committee should consider the composition of the board, retirements, nominations and appointments of additional and replacement directors, and play an integral part in succession planning, particularly in respect of the CEO, chairperson of the board and the committee members. Accordingly, the committee must set the direction and approve appropriate processes in order to attain an appropriate balance of board members who will perform their function in the best interest of the Group, taking into account factors such as:

- adequate and relevant commercial and/or technical knowledge, skills, experience and historical performance; and
- suitable and diverse balance of executive directors, NEDs and independent NEDs and the number of members required to serve on the committees of the board.

Given the aforementioned, the committee may take the necessary steps to ensure:

- that the board comprises a majority of NEDs, most of whom are independent. The chairperson of the board should at all times be an independent NED, alternatively, the board should have a lead independent NED to avoid conflict of interest and ensure the objectivity and independence of the board;
- that relevant executives are appointed to the board as a direct link to the Group's management.

Charles Boles  
Chairperson



#### The work of the Committee included:

- Review of Executive remuneration
- Approval of Executive Committee performance targets (KPAs) for 2022
- Recommended salary and medical aid subsidy increases
- Consideration of Manpower costs
- Approval of the Short-term incentive awards (STI)
- Approval of changes to the Short-Term Incentive Scheme (STI)
- Approval of the Long term incentive awards
- Consideration of the Fair and Responsible Pay Framework
- BEE – review and approve EE targets
- Approval of Share Incentive Scheme awards for 2022
- **Nomination matters**
  - » Director rotation
  - » Audit committee members' appointment for AGM
  - » Board Chair appointment for AGM
  - » Review independence of non-independent NED's
- **Policy review**
  - » Remuneration Policy
  - » Board Gender and Race Diversity Policy

- Number of meetings: 9
- Planned meetings: 3
- Special meetings: 5

Directors	Meeting attendance
<b>Independent non-executive directors</b>	
CA Boles (Chairperson)	5/5
TP Leeuw	5/5
N Maharajh	5/5
<b>Executive directors</b>	
RG Jacob (CEO) <sup>1</sup>	3/5
M Gounder (CFO)	2/5
GHM Watson <sup>2</sup>	5/5

Note 1: Mr RG Jacob retired on 30 September 2022.

Note 2: GHM Watson executive as from 30 September 2022.

## Committee mandates and membership continued

### Risk Committee

#### Responsibilities

- Review and approve for recommendation to the board for authorization the Group's risk management framework, policy, strategy and plan;
- Monitor the implementation of the Group's risk management framework, policy, strategy and plan;
- Oversee that the risk management plan is widely disseminated throughout the Group and integrated in the day-to-day activities of the Group;
- Ensure that risk management assessments are performed on a continuous basis;
- Recommend levels of tolerance and appetite for risk for approval by the board;
- Ensure that management considers and implements appropriate risk responses;
- Ensure that continuous risk monitoring by management takes place;
- Review insurance covers;
- Report to the board information relevant to risk management and express the committee's formal opinion to the board on the effectiveness of the system and process of risk management;
- Ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders; and
- Procure that independent assurance regarding the effectiveness of the risk management process is obtained and ensure it is appropriate to address all the significant risks facing the Group.

The committee is responsible for overseeing and reporting on the Group's general compliance with the legal regulatory universe. The committee further has the following compliance responsibilities:

- To review and approve for recommendation to the board for authorisation the Group's compliance policy and compliance framework;
- Ensure appropriate resources are allocated to the development, implementation and continuous improvement of the Group's compliance programme; and
- Obtain assurance regarding the effectiveness of the compliance procedures and control framework from internal audit.

Dr Bonakele Mehlomakulu  
Chairperson



#### The work of the Committee included:

- Financial Risk Review (Liquidity, Funding, Hedging)
- USA Antidumping risk review
- Sales contract risk review of on time delivery to customers
- Review of the Risk Management Framework
- Review of Risk Framework Policy
- Review of the Risk Statement

- Number of meetings: 3
- Planned meetings: 3
- Special meetings: 0

Directors	Meeting attendance
<b>Independent non-executive directors</b>	
Dr B Mehlomakulu <sup>3</sup> (Chairperson)	3/3
TP Leeuw	3/3
RL Larson	3/3
N Maharajh	3/3
<b>Executive directors</b>	
RG Jacob (CEO) <sup>1</sup>	1/3
M Gounder (CFO)	3/3
GHM Watson <sup>2</sup>	3/3

Note 1: Mr RG Jacob retired on 30 September 2022.

Note 2: Chairperson until 3 August 2022 and Interim CEO from 30 September 2022

Note 3: Chairperson from 3 August 2022

## Committee mandates and membership continued

# Social Ethics and Sustainability Committee

## Responsibilities

### B-BBEE

Review performance against the Group's employment equity targets approved by the Remuneration and Nomination Committee; Review and approve the strategy to be followed by the Group to achieve its transformation, social and ethics goals.

Review and report on the implementation of this strategy, through the evaluation of the goals set and the performance of the Group in respect of these goals.

### Statutory duties

The committee also needs to perform the statutory duties as set out in section 43(5) of the Companies Regulations, 2011 for a social and ethics committee and monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice related to specific areas.

### Ethics

The committee must:

Review and approve for recommendation to the board for authorisation the following codes and policies or any amendments thereof:

- Code of ethics;
- Code of conduct for suppliers and service providers;
- Conflict of interest and gift policy for employees;
- Whistle-blowing policy;
- Corporate compliance policy;
- Crime involving dishonesty;
- Fraud policy and fraud prevention strategy.

## Sustainability

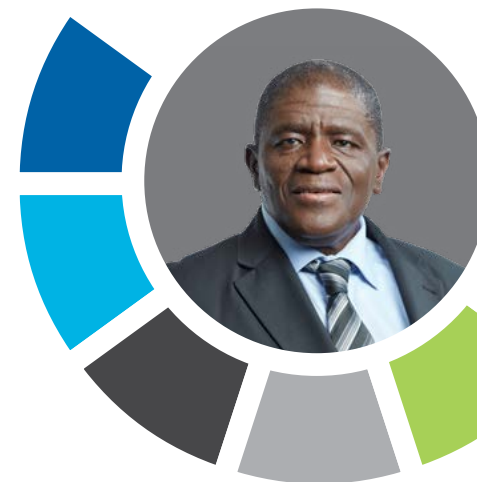
The committee has the following responsibilities:

- Review and approve for recommendation to the board for authorisation the Group's sustainability development policy.
- Delegate to management the implementation of the Group's sustainability development policy.
- Review the performance of the Group in implementing the sustainability development policy.
- Review and approve position statements for key sustainability issues, such as climate change and water security, in light of the risk profile set by the board and report to the Risk Committee on the Group sustainability risk profile.

## The work of the Committee included:

- Review progress made on the Preferential Procurement, Enterprise Development and Supplier Development (ESD)
- Approval of the Procurement Policy
- Consideration of progress on corporate social investment- including development of communities in the greater PMB area and granting of sponsorships, donations, and charitable giving's.
- Engagements on the Aluminium Beneficiation Initiative

Vusi Khumalo  
Chairperson



Consideration of:

- Matters relating to Environment, Health and Safety:
  - » Resource Efficiency
  - » Hulam carbon footprint
  - » Covid-19
  - » SHE Performance and standards
  - » Environmental Strategy
- Matters relating to Group Fraud and Ethics
- Matters relating to Stakeholder engagements.
- Matters relating to Legal Compliance:
  - » Consumer Relationships
  - » Assurance Compliance
  - » Code of Ethics Training
  - » King 4 Compliance Status of principle 2 and principle 8

- Number of meetings: 3
- Planned meetings: 3
- Special meetings: 0

Directors	Meeting attendance
<b>Independent non-executive directors</b>	
VN Khumalo (Chairperson)	3/3
Dr B Mehlomakulu	3/3
SP Ngwenya	2/3
<b>Executive directors</b>	
M Gounder (CFO)	3/3
GHM Watson (Interim CEO)	1/3

# Notice of annual general meeting

- 20 Notice of annual general meeting
- 25 Summary of applicable rights established in section 58 of the Companies Act
- 26 Online shareholders' guide

*This document is important and requires your immediate attention*

In terms of Hulamín's MOI, the Annual General Meeting (AGM) scheduled for Thursday, 25 May 2023 at 15:00 will be conducted in full electronic format in accordance with section 63(2)(a) of the Companies Act, 2008, as amended, and the Company's Memorandum of Incorporation (MOI).

03





# Notice of annual general meeting

## Hulamin Limited

Incorporated in the Republic of South Africa  
 Registration number: 1940/013924/06  
 JSE Share code: HLM  
 ISIN: ZAE000096210  
 (“Hulamin” or “the Company”)

Notice is hereby given that the 83rd annual general meeting of shareholders will be held entirely via a remote interactive electronic platform Microsoft Teams on **Thursday, 25 May 2023 at 15:00** (“Annual General Meeting”), to conduct the business set out below and to consider, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. Hulamin will be assisted by Computershare Investor Services Proprietary Limited (“the Company’s Transfer Secretaries”) who will also act as scrutineers.

## Salient dates

The Board of the Company has determined the salient dates of the AGM as follows:

Activity	Date
Record date to receive this notice	<b>Friday, 31 March 2023</b>
Last date to trade in order to be eligible to participate and vote	<b>Tuesday, 16 May 2023</b>
Record date to participate in and vote at the AGM	<b>Friday, 19 May 2023</b>
To lodge Proxy Forms	<b>Tuesday, 23 May 2023 at 15:00</b>

Proxy forms may still be accepted up until the commencement of the Annual General Meeting. Shareholders or their duly authorised proxies who wish to participate in the Annual General Meeting, must register to do so by lodging a completed Electronic Participation Application Form by **Tuesday, 23 May 2023 at 15:00**.

## Order of business

- To present and consider the following documents which have been distributed and are available online at [www.hulamin.com](http://www.hulamin.com):
  - the Audited Financial Statements of the Company for the year ended 31 December 2022, such Annual Financial Statements having been approved by the Board as required by section 30(3)(c) of the Companies Act;
  - the directors’ report (see page 49 of the Integrated Report);
  - the Audit Committee report (see page 51 of the Integrated report); and
  - the report of the Social, Ethics and Sustainability Committee.
- To transact such other business as may be transacted at an annual general meeting, including any matters raised by shareholders, with or without advance notice to the Company per section 61(8)(d) of the Companies Act.

## Ordinary resolutions

### Ordinary resolutions number 1.1 to 1.4

To consider the re-election of directors who retire in accordance with Article 33.11 of the Company’s Memorandum of Incorporation (“MOI”) and who, all being eligible, offer themselves for re-election by way of separate resolutions in accordance with the Companies Act and the MOI of the Company. Brief profiles of the directors standing for re-election are set out from page 10 to 12 of the governance report.

#### Ordinary resolution number 1.1

“Resolved that Dr B Mehloimakulu, who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as an independent non-executive director of the Company.”

#### Ordinary resolution number 1.2

“Resolved that VN Khumalo, who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as a non-executive director of the Company.”

#### Ordinary resolution number 1.3

“Resolved that N Maharajh, who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as an independent non-executive director of the Company.”

#### Ordinary resolution number 1.4

“Resolved that SP Ngwenya, who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as a non-executive director of the Company.”

### Ordinary resolutions number 2.1 to 2.3

To consider the election of the Audit Committee members in accordance with section 94(2) of the Companies Act. Brief profiles of the directors standing for election are set out on page 10 to 12 of the governance report.

#### Ordinary resolution number 2.1

“Resolved that Dr B Mehloimakulu is elected as a member of the Audit Committee, with effect from the end of this meeting subject to her re-election under ordinary resolution 1.1 as a director of the Company.”

#### Ordinary resolution number 2.2

“Resolved that N Maharajh is elected as a member of the Audit Committee, with effect from the end of this meeting subject to his re-election under ordinary resolution 1.3 as a director of the Company.”

#### Ordinary resolution number 2.3

“Resolved that CA Boles is elected as a member of the Audit Committee, with effect from the end of this meeting.”

## Notice of annual general meeting continued

### Ordinary resolutions number 3.1 to 3.4

Non-binding advisory vote on the election of the Social, Ethics and Sustainability Committee members. Brief profiles of the members standing for election are set out on page 10 to 12 of the governance report.

#### Ordinary resolution number 3.1

“Resolved that VN Khumalo is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to his re-election under ordinary resolution 1.2 as a director of the Company.”

#### Ordinary resolution number 3.2

“Resolved that SP Ngwenya is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to his re-election under ordinary resolution 1.4 as a director of the Company.”

#### Ordinary resolution number 3.3

“Resolved that BA Mngadi is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting.”

#### Ordinary resolution number 3.4

“Resolved that Dr B Mehlomakulu is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to her re-election under ordinary resolution 1.1 as a director of the Company.”

#### *Information pertaining to Ordinary resolutions number 3.1 to 3.4*

The Social, Ethics and Sustainability Committee is constituted as a statutory committee of the Company in respect of those statutory duties assigned to it in terms of section 72(4) of the Companies Act of 2008, as amended (read in conjunction with Regulation 43 of the Companies Regulations, 2011), and as a committee of the Board in respect of all other duties assigned to it by the Board. On 1 October 2021, a redrafted Companies Amendment Bill 2021 (the Bill) was released for public comment. This follows publication in September 2018 of an earlier version of the Bill in the form of the Companies Amendment Bill, 2018, for public comment. Subsequently, and as a result of considerations of the public representations and consultations with affected stakeholders, changes were made to the original 2018 Bill. The Bill, if introduced in its current form, proposes that at each AGM, a public company, state-owned, or other company that is required only by its MOI to have a Social, Ethics and Sustainability Committee must elect a Social, Ethics and Sustainability Committee comprising at least three members. In the spirit of promoting good governance, the Company proactively adopts this proposed amendment, the members having confirmed that they are available for election at the AGM, are presented for election.

### Ordinary resolution number 4

#### Appointment of Ernst & Young Inc.

“Resolved that Ernst & Young Inc. upon the recommendation of the Audit Committee, is re-appointed as auditor of the Company for the audit relating to the financial year ending 31 December 2023 and until the conclusion of the next AGM with Farouk Ebrahim as the designated auditor.”

#### *Information pertinent to Ordinary resolution number 4*

The Audit Committee considered whether Ernst and Young Inc. is independent as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that the firm is independent. Furthermore, the Audit Committee has in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that Ernst and Young Inc. are accredited and recorded on the JSE list of Auditors and Accounting Specialists and the individual auditors are not on the list of disqualified individual auditors, in compliance with section 22 of the JSE Listings Requirements.

### Ordinary resolution number 5

#### Non-binding advisory vote on the Company’s remuneration policy

“Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration policy as set out in the remuneration report contained on pages 39 to 45 of the integrated report.”

### Ordinary resolution number 6

#### Non-binding advisory vote on the Company’s remuneration implementation report

“Resolved to endorse, through a non-binding advisory vote, the Company’s remuneration implementation report as set out on pages 45 to 47 of the integrated report.”

#### *Information pertinent to Ordinary resolutions number 5 and 6*

Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should there be 25% (twenty-five percent) or more of the votes cast against this ordinary resolution, Hulamini undertakes to engage with shareholders in the manner stipulated in the remuneration policy as set out on pages 45 to 47 of the integrated report.

### Ordinary resolution number 7

#### Authorisation to sign documents to give effect to resolutions

“Resolved that any one director or the Company Secretary be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to give effect to the resolutions set out in this notice of AGM.”

## Notice of annual general meeting continued

### Proposed special resolutions

#### Special resolution number 1

##### Approval of non-executive directors' remuneration for the period from this AGM until the next AGM in 2024

"To grant the Company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with immediate effect until the next AGM to be held in 2024.

Role	Present fees to 31 July 2023		Proposed fees from 1 August 2023		% change
	Annual retainer Rands	Attendance per meeting Rands	Annual retainer Rands	Attendance per meeting Rands	
Chairman of the Board	516 320	44 260	<b>547 300</b>	<b>46 900</b>	6
Member of the Board	188 660	16 170	<b>200 000</b>	<b>17 100</b>	6
Chairman of the Audit Committee	135 790	19 390	<b>143 900</b>	<b>20 600</b>	6
Member of the Audit Committee	78 900	11 280	<b>83 600</b>	<b>12 000</b>	6
Invitee of the Audit Committee	N/A	11 280		<b>12 000</b>	6
Chairman of the Risk Committee	93 750	13 390	<b>99 400</b>	<b>14 200</b>	6
Member of the Risk Committee	51 460	7 350	<b>54 500</b>	<b>7 800</b>	6
Invitee of the Risk Committee	N/A	7 350		<b>7 800</b>	6
Chairman of the Remco	93 750	13 390	<b>99 400</b>	<b>14 200</b>	6
Member of the Remco	51 460	7 350	<b>54 500</b>	<b>7 800</b>	6
Invitee of the Remco	N/A	7 350		<b>7 800</b>	6
Chairman of the Social, Ethics and Sustainability Committee	93 750	13 390	<b>99 400</b>	<b>14 200</b>	6
Member of the Social, Ethics and Sustainability Committee	51 460	7 350	<b>54 500</b>	<b>7 800</b>	6
Invitee of the Social, Ethics and Sustainability Committee	N/A	7 350		<b>7 800</b>	6
Chairman of an <i>ad hoc</i> Board Committee	N/A	13 390		<b>14 200</b>	6
Member of an <i>ad hoc</i> Board Committee	N/A	7 350		<b>7 800</b>	6
Invitee of an <i>ad hoc</i> Board Committee	N/A	7 350		<b>7 800</b>	6
Fees for international NEDs	(€) 31 570	2 700	<b>33 460</b>	<b>2 860</b>	6
Fees for international NEDs	(\$)	2 740	<b>33 870</b>	<b>2 900</b>	6

#### Information pertinent to Special resolution number 1

As regards the attendance fee, the Board typically holds five meetings a year, which includes the Board Strategy Session, four Audit Committee and Remuneration and Nomination Committee meetings are held, three Risk Committee and Social, Ethics and Sustainability Committee meetings are held during the year.

Shareholders' approval is also requested to remunerate non-executive directors who participate in a specially constituted *ad hoc* Board sub-committee meeting 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.

#### Special resolution number 2

##### Financial assistance to subsidiaries and other related and interrelated entities

"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."

##### Information pertinent to Special resolution number 2

In terms of section 45 of the Companies Act, No 71 of 2008, as amended ("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 companies or corporations which are related or inter-related to the Company from time-to-time.

#### Special resolution number 3

##### General authority to repurchase shares in the Company

"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 JSE Listings Requirements 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 JSE Listings Requirements, 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 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 affect any repurchase(s) on its behalf;

## Notice of annual general meeting continued

- 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 may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test (“test”) and that since the test was done there have been no material changes to the financial position of the Group;
- 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 which 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
- SENS and press announcements 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.

### Information pertinent to Special resolution number 3

The reason for Special Resolution Number 3 is to grant the Board 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.

## Additional information

### 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 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.

### Material changes

As at the date of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2022 (being the last financial year end) and the date of this notice.

### Responsibility statement

The directors, whose names appear on page 10 to 12, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution 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.

### 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 as follows:

- Major shareholders of the Company – refer to page 31.
- Share capital of the Company – refer to page 55 of the of the integrated report.

### Directors to be presented for election

Profiles of the retiring directors offering themselves for election and re-election as the case may be.

### Profiles of the directors

Profiles of the directors may be found on pages 10 to 12 of the governance report.

By Order of the Board

Zibandakanye Consulting & Projects (Pty) Ltd

**Company Secretary**

Pietermaritzburg  
31 March 2023

# Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term ‘shareholder’ shall have the meaning ascribed thereto in section 57(1) of the companies act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders’ meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the MOI of a company provides otherwise:
  - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
  - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
  - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date:
  - 5.1 stated in the revocation instrument, if any; or
  - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s MOI to be delivered by such company to the shareholder must be delivered by such company to:
  - 6.1 the shareholder, or
  - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the Company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
  - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
  - 8.2 the Company must not require that the proxy appointment be made irrevocable; and
  - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

# Online shareholders' guide

## Electronic participation arrangements

The AGM will be conducted entirely through electronic communication. The interactive electronic platform will permit all shareholders to communicate concurrently with each other without an intermediary, and to effectively participate in the meeting.

## Registration

Shareholders or their duly appointed proxies who wish to participate in the Annual General Meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 28 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to Hulam in at secretarial@hulamin.co.za as soon as possible, but in any event by no later than 15:00 on Tuesday, 23 May 2023.

## Participation

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the Annual General Meeting.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the Annual General Meeting. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them a Microsoft Teams meeting invitation required to access the Annual General Meeting.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the Annual General Meeting are requested by no later than 14:55 on Thursday, 25 May 2023 to join the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by Hulam in's company secretary or by the secretarial office, whose admission to the meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the Annual General Meeting.

Any such charges will not be for the account of the Company's Transfer Secretaries or Hulam in who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the Annual General Meeting.

## Voting and proxies

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company.

A shareholder entitled to participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of the Company.

The electronic platform (Microsoft Teams) to be utilised to host the Annual General Meeting does not provide for electronic voting during the meeting.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting, by completing the Form of Proxy (found on page 28) and lodging this form with the Company's Transfer Secretaries by no later than 15:00 on Tuesday, 23 May 2023 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

## Dematerialised shareholders without 'own name' registration

Dematerialised shareholders, other than those with 'own name' registration, who wish to participate in the Annual General Meeting, should instruct their Central Securities Depository Participant ("CSDP") or Broker to issue them with the necessary letter of representation to participate in the Annual General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulam in in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

If these shareholders do not wish to participate in the Annual General Meeting in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

## Certificated shareholders and dematerialised shareholders with 'own name' registration

Those Certificated Shareholders and Dematerialised Shareholders with 'own name' registration, who wish to participate in the Annual General Meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulam in in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

## Questions

Shareholders are encouraged to submit via email any questions in advance of the Annual General Meeting to the Company Secretary at secretarial@hulamin.co.za. These questions will be addressed at the Annual General Meeting and will be responded to via email thereafter.

# Form of proxy

- 28 Form of proxy
- 29 Application form for electronic participation at the annual general meeting

04







# Form of proxy

## Hulamin Limited

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

For use at the Annual General Meeting to be held on **Thursday, 25 May 2023 at 15:00** by electronic participation. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with 'own-name' registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company.

I/We \_\_\_\_\_ (name in block letters)

Of \_\_\_\_\_ (address in block letters)

Being a shareholder(s) of the Company, and entitled to vote, do hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her)

2. \_\_\_\_\_ of \_\_\_\_\_ (or failing him/her)

the Chairman of the AGM, as my/our proxy to attend and speak and to vote for me/us at the annual general meeting of the Company to be held on **Thursday, 25 May 2023 at 15:00**, for the purpose of considering and, if deemed fit, passing, with or without modification, all the resolutions to be proposed thereat, or at any adjournment thereof, as follows:

Ordinary resolutions	For	Against	Abstain
1. Ordinary resolution number 1.1: Re-election of Dr B Mehlomakulu as a director			
2. Ordinary resolution number 1.2: Re-election of VN Khumalo as a director			
3. Ordinary resolution number 1.3: Re-election of N Maharajh as a director			
4. Ordinary resolution number 1.4: Re-election of SP Ngwenya as a director			
5. Ordinary resolution number 2.1: To elect Dr B Mehlomakulu as a member of the Audit Committee			
6. Ordinary resolution number 2.2: To elect N Maharajh as a member of the Audit Committee			
7. Ordinary resolution number 2.3: To elect CA Boles as a member of the Audit Committee			
8. Ordinary resolution number 3.1: To elect VN Khumalo as a member of the Social, Ethics and Sustainability Committee			
9. Ordinary resolution number 3.2: To elect SP Ngwenya as a member of the Social, Ethics and Sustainability Committee			
10. Ordinary resolution number 3.3: To elect BA Mngadi as a member of the Social, Ethics and Sustainability Committee			
11. Ordinary resolution number 3.4: To elect Dr B Mehlomakulu as a member of the Social, Ethics and Sustainability Committee			
12. Ordinary resolution number 4: Appointment of Ernst and Young Inc. as auditor of the Company			
13. Ordinary resolution number 5: Non-binding advisory vote – endorsement of the Company's remuneration policy			
14. Ordinary resolution number 6: Non-binding advisory vote – endorsement of the Company's remuneration implementation report			
15. Ordinary resolution number 7: Authorisation to sign documents to give effect to resolutions			
<b>Special resolutions</b>			
16. Special resolution number 1: To approve remuneration payable to non-executive directors			
17. Special resolution number 2: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities			
18. Special resolution number 3: To approve the general authority to repurchase the Company's shares			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_

Name \_\_\_\_\_

Assisted by me \_\_\_\_\_ (where applicable)

Capacity \_\_\_\_\_

**Note:** All beneficial shareholders that have dematerialised their shares through a CSDP or broker, other than those which are in "own name", must not complete this form. Certificated shareholders and/or dematerialised shareholders with "own name" registration must either provide their CSDP or broker with their voting instructions, or alternatively, should they wish to attend the annual general meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between themselves and the CSDP or broker.

## Notes to the Form of proxy

- Shareholders' instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholders' votes exercisable at the annual general meeting.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy.
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the company.
- The Chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if the Chairman of the annual general meeting is satisfied as to the manner in which the shareholder wishes to vote.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

# Application form for electronic participation at the annual general meeting

## Hulamin Limited

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

## Annual general meeting – 25 May 2023

Full name of shareholder:		
Identity or registration number of shareholder:		
Full name of authorised representative (if applicable):		
Identity number of authorised representative:		
Email address:		
<b>Note:</b> this email address will be used by the Company to share the Microsoft Teams invitation required to access the AGM electronically		
Cell phone number:		
Telephone number, including dialling codes:		
<b>Note:</b> The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found at page 28.		
Indicate (by marking with an 'X') whether:		
<ul style="list-style-type: none"> <li>votes will be submitted by proxy in advance of the AGM (in which case, please enclose the duly completed proxy form with this form); or</li> <li>the Participant will not be submitting votes by proxy in advance of the AGM and wishes to cast votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.</li> </ul>		
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Hulamin's AGM.		
Signed at	on	2023
Signed:		

## Instructions

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to the Company at [secretarial@hulamin.co.za](mailto:secretarial@hulamin.co.za) as soon as possible, but in any event by no later than 15:00 on Tuesday, 23 May 2023.

## Documents required to be attached to this application form

- In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
- Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
- A certified copy of the valid identity document or passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

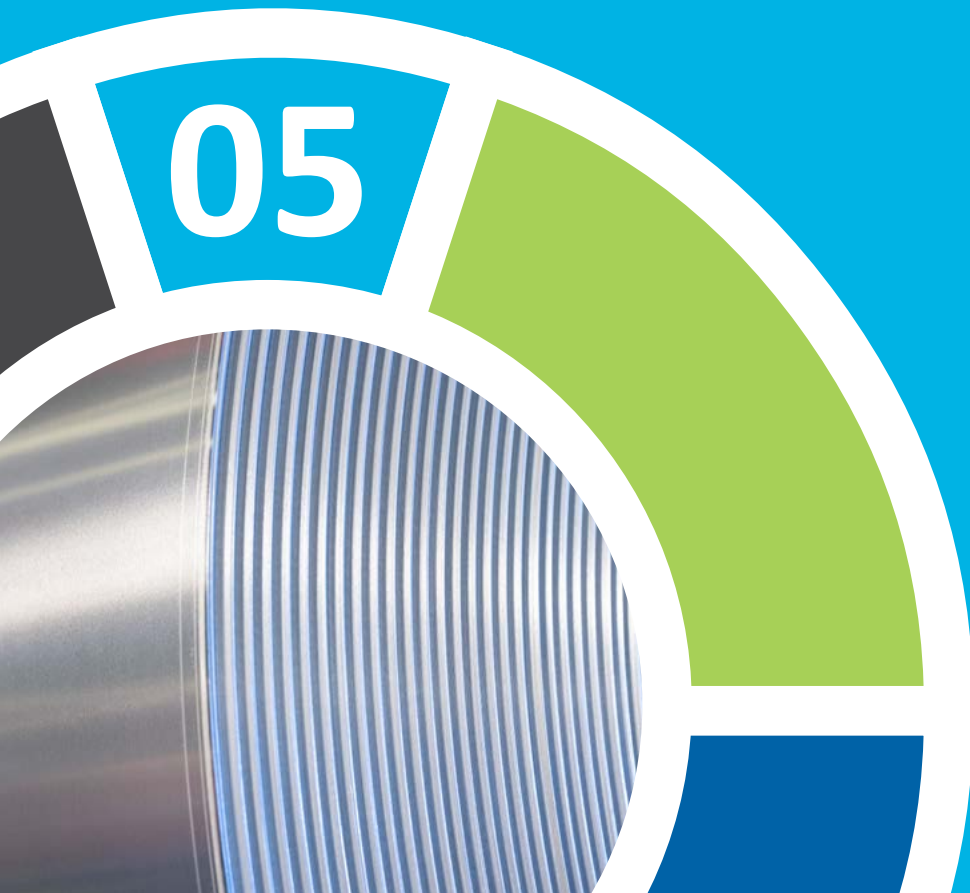
Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.





# Shareholder information

- 31 Analysis of shareholders
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- 31 Shareholders' diary
- 32 Corporate information



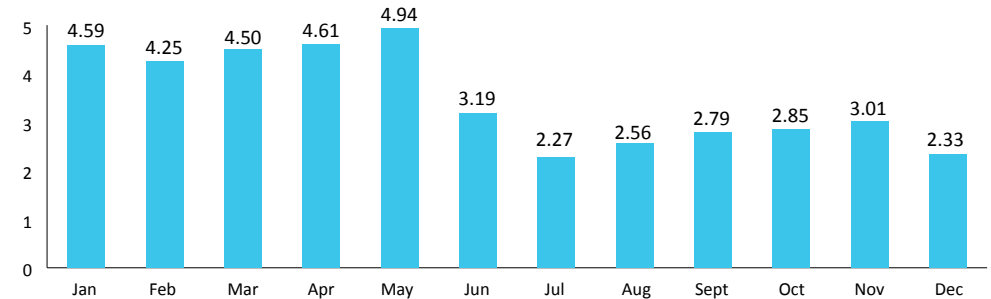


## Analysis of shareholders

	Number of ordinary shareholders	Percentage of total	Number of shares	Percentage of issued shares
<b>Ordinary shareholders</b>				
1 – 1 000	7 303	74.60	1 051 202	0.32
1 001 – 10 000	1 578	16.12	6 263 849	1.93
10 001 – 100 000	742	7.58	24 156 365	7.45
100 001 – 1 000 000	126	1.29	40 020 059	12.34
Over 1 000 000 shares	40	0.41	252 826 961	77.96
	<b>9 789</b>	<b>100.0</b>	<b>324 318 436</b>	<b>100.0</b>
<b>Public/non-public shareholders</b>				
Non-public shareholders	4	0.04	110 433 828	34.05
Directors of the company	2	0.02	220 000	0.06
Extended family of Directors	0	n/a	–	n/a
Strategic holding (more than 10%)	1	0.01	34 782 105	10.72
Treasury Stock	2	0.02	15 822 345	4.82
Public shareholders	<b>9 780</b>	<b>99.91</b>	<b>163 060 158</b>	<b>50.27</b>
Total listed shareholders	<b>9 789</b>	<b>100.00</b>	<b>324 318 436</b>	<b>100.00</b>
<b>Beneficial shareholders holding more than 3% of share capital</b>				
Industrial Development Corporation			94 587 954	29.17
Biccard, JL			30 788 714	9.49
Ninety One			16 193 301	4.99
Hulamin Operations (Pty Ltd)			15 822 345	4.88
Prime Brokers			11 745 102	3.62
Total			<b>169 137 416</b>	<b>52.15</b>
<b>A and B ordinary shareholders (refer to note 3.4 in the annual financial statements)</b>				
<b>Hulamin ESOP</b>				
A2 ordinary (voting and beneficial)			26 755 733	39.61
A3 ordinary (voting and beneficial)			4 721 600	7.00
<b>BEE strategic partners</b>				
B1 ordinary (voting and beneficial)			9 018 000	13.35
B2 ordinary (voting and beneficial)			9 018 000	13.35
B3 ordinary (voting only)			18 036 000	26.70
Total non-listed A and B ordinary shareholders			<b>67 549 333</b>	<b>100.00</b>

## Share price

Hulamin volume weighted average share price by month during 2022 (cents per share)



## Shareholders' diary

	Diary 2022	Diary 2021
Financial year-end	<b>31 December</b>	31 December
Annual general meeting	<b>May</b>	May
Financial reports	Interim results	<b>August</b>
	Annual results	<b>March</b>
	Annual financial statements	<b>March</b>

# Corporate information

## Hulamin Limited

(Incorporated in the Republic of South Africa)  
Registration number: 1940/013924/06  
Share code: HLM ISIN: ZAE000096210  
Founded: 1940  
Listed: 2007  
Sector: Industrial Metals and Mining

## Business and postal address

Moses Mabhida Road  
Pietermaritzburg  
3200  
PO Box 74  
Pietermaritzburg, 3200

## Contact details

Telephone: +27 33 395 6911  
Facsimile: +27 33 394 6335  
Website: [www.hulamin.co.za](http://www.hulamin.co.za)  
Email: [hulamin@hulamin.co.za](mailto:hulamin@hulamin.co.za)

## Securities exchange listing

South Africa (Primary) JSE Limited

## Transfer Secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
Private Bag X9000  
Saxonwold, 2132

## Sponsor

Questco Corporate Advisory Proprietary Limited  
Ground Floor, Block C  
Investment Plaza  
10th Road  
Hyde Park, 2196

## Directorate

### Non-executive directors

CA Boles  
VN Khumalo  
RL Larson  
TP Leeuw, Chairman  
N Maharajh  
Dr B Mehlomakulu  
SP Ngwenya  
GC Zondi (Alternate)

### Executive directors

GHM Watson, Interim Chief Executive Officer  
M Gounder, Chief Financial Officer

## Company Secretary

Zibandakanye Consulting and Projects (Pty) Ltd\*  
email: [secretarial@hulamin.co.za](mailto:secretarial@hulamin.co.za)  
\* Appointed as Company Secretary on 1 October 2022

## Corporate information and investor relations

BA Mngadi  
Email: [Ayanda.Mngadi@hulamin.co.za](mailto:Ayanda.Mngadi@hulamin.co.za)

## Date of SENS release

6 March 2023

## Auditors

Ernst & Young Inc. 102 Rivonia Road, Sandton, 2146  
Private Bag X14, Sandton, 2146  
Practice number: 918288  
Telephone: +27 11 772 3000  
Facsimile: +27 11 772 4000 Website: <http://www.ey.com>



# HULAMIN

Think future. Think aluminium.