

MOMENTUM METROPOLITAN HOLDINGS LIMITED

Registration Number 2000/031756/06

("MMH" or the "Company")

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MOMENTUM METROPOLITAN HOLDINGS LIMITED HELD IN THE ROBBERN ISLAND MEETING ROOM AT THE MARC, 129 RIVONIA ROAD, SANDTON AND BY DIGITAL PARTICIPATION (VIA ZOOM) ON THURSDAY, 25 NOVEMBER 2021 AT 08:30

DIRECTORS OF THE COMPANY PRESENT:

In person and by digital participation:

Mr MS Moloko (Chairman), Ms L Chiume, Mr P Cooper, Ms F Daniels, Ms L de Beer, Mr T Gobalsamy, Mr RS Ketola, Mr PJ Makosholo, Dr S McPherson, Mr HP Meyer, Mr V Nkonyeni, Mr DJ Park, Mr FCJ Truter

AUDITORS PRESENT:

Ms C de Villiers (EY)

SHAREHOLDERS AND PROXY HOLDERS PRESENT:

Mr MS Moloko – holding 23 proxies (790 824 430 shares) and 406 231 327 representations, Ms L Chiume – representing First National Nominees (401 048 075 shares), Mr J Lubbe – representing Momentum Securities Nominees (46 800 shares), Mr PJ Makosholo – representing Ferbros Nominees (4 731 072 shares), Mr HP Meyer – representing Momentum Securities Nominees (405 330 shares), and Mr C Conradie – representing Standard Bank Nominees (50 shares)

ATTENDEES:

Ms G Tyusha (Group Company Secretary), Ms G Brümmer (MMH Group Company Secretariat)
Mr J de Beer (Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities)
Mr AB Nathan (Digital Cabinet), Mr D Spiller (Digital Cabinet)
Mr G Edwards (Link Market Services), Ms V Radebe (Link Market Services)

APOLOGY

Ms J Marais (Cilliers) (Group Deputy CEO)

OPENING AND WELCOME

The Chairman opened the meeting and welcomed everyone to the 20th (twentieth) annual general meeting of the shareholders of the Company and noting that the AGM was being held online, he requested patience should any network issues be experienced.

The Chairman expressed a special word of welcome to the following people in attendance:

- Mr Peter Cooper, who would be taking over as Interim Chairman of the Board at the conclusion of this AGM, as announced on SENS on 25 October 2021.
- The executive directors, Mr Hillie Meyer (Group CEO) and Mr Risto Ketola (Group FD), while noting the apology from Ms Jeanette Marais (Group Deputy CEO).
- The chairs of the audit and social, ethics and transformation committees, Ms Linda de Beer and Dr Sharron McPherson, who would speak to any questions that may arise relevant to those committees.
- All the non-executive directors of the Company.

The Chairman further noted that Ms Cornea de Villiers, the lead external audit partner from EY, Ms Gcobisa Tyusha, the Group Company Secretary and the team from JSE Investor Services, our transfer secretaries and scrutineers, had also joined the meeting.

In his opening remarks, the Chairman mentioned that it had been more than two years since the start of Covid-19, the global pandemic that substantially changed the world as we once knew it. Not only had Covid-19 impacted our clients, employees and business in multiple ways, but it had also forced us to adapt to new behaviours, from how we interact with each other, to the way we think about the future.

He further noted that the Board of MMH was truly grateful for the way manner in which the management team and the workforce pulled together through these challenging times.

The Chairman noted that this was the last AGM for Ms Fatima Daniels and Mr Frans Truter, who had reached the 9-year tenure in serving as directors of the Company and therefore retire from the Board at the conclusion of this AGM. The Chairman expressed gratitude on behalf of the Board to Ms Daniels and Mr Truter for their valued contribution to the Momentum Metropolitan Group over the years and wished them well in their future undertakings.

QUORUM

The Chairman declared that a quorum was present as required in terms of clause 22.11 of the Company's Memorandum of Incorporation, read with section 64 of the Companies Act No. 71 of 2008 (the "Companies Act") by reason of the following:

- (i) more than three shareholders who were entitled to attend and vote at the meeting, were present or represented; and
- (ii) shareholders holding more than 25% of the total votes attaching to the Company's issued shares were represented in person or by proxy.

The Chairman declared the meeting duly constituted.

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The Chairman advised that the minutes of the Company's 19th (nineteenth) Annual General Meeting held on 26 November 2020 were noted by the Company's Board of Directors and that a signed copy thereof was available on the Group's website.

NOTICE OF MEETING AND VOTING

The Chairman proposed that the notice convening the meeting, which was posted to the shareholders and the auditors at least fifteen business days prior to the meeting, be taken as having been duly circulated and read, and asked if there were any objections. There were no objections.

The Chairman advised that voting in respect of all the resolutions for those shareholders or proxies who had registered to participate during the virtual AGM, should be done by means of using the link which had been provided to vote virtually, to which there was no objection.

The Chairman informed the meeting that ordinary resolution number 2.1, being the re-election by rotation of himself, Mr Matthews Sello Moloko, as set out in the AGM notice, has been withdrawn and that no voting will take place on Ordinary resolution number 2.1.

PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The audited annual financial statements for the year ended 30 June 2021, including the report of the directors, the independent auditor's report and various board committee reports as distributed, were noted.

PRESENTATION OF THE SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The Social, Ethics and Transformation committee report for the year ended 30 June 2021 as distributed, was noted.

ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION NUMBER 1: ELECTION OF DIRECTORS APPOINTED BY THE BOARD

1.1.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Mr Nigel John Dunkley be and is hereby elected as an independent non-executive director of the Company with effect from 1 June 2021."

1.1.2 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Mr Thanaseelan Gobalsamy be and is hereby elected as an independent non-executive director of the Company with effect from 1 June 2021."

ORDINARY RESOLUTION NUMBER 2: RETIREMENT BY ROTATION AND RE-ELECTION OF DIRECTORS

The following ordinary resolution had been withdrawn:

The re-election by rotation of Mr Matthews Sello Moloko, given that Mr Moloko had since the circulation of the AGM notice resigned from the Board. Mr Moloko's resignation was effective after the conclusion of this AGM.

1.2.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Ms Linda de Beer be and is hereby re-elected as an independent non-executive director of the Company with immediate effect."

1.2.2 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That Dr Sharron Laverne McPherson be and is hereby re-elected as an independent non-executive director of the Company with immediate effect."

ORDINARY RESOLUTION NUMBER 3: APPOINTMENT OF INDEPENDENT AUDITORS

1.3.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

"That the Company hereby approves the re-appointment of Ernst & Young Inc. as the external auditors of the Company, with Ms Cornea de Villiers as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date."

ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF THE AUDIT COMMITTEE

1.4.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the re-appointment of Ms Linda de Beer as a member of the Audit Committee be and is hereby approved with immediate effect.”

1.4.2 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the re-appointment of Mr Nigel John Dunkley as a member of the Audit Committee be and is hereby approved with immediate effect.”

1.4.3 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the appointment of Mr Thanaseelan Gobalsamy as a member of the Audit Committee be and is hereby approved with immediate effect.”

ORDINARY RESOLUTION NUMBER 5: APPOINTMENT OF DIRECTOR OR GROUP COMPANY SECRETARY TO IMPLEMENT ORDINARY AND SPECIAL RESOLUTIONS

1.5.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That any one director of the Company or the Group Company Secretary be and is hereby authorised to take such steps, do all such things and sign all such documents as may be necessary or required for the purpose of implementing the ordinary and special resolutions proposed and passed at this meeting.”

ORDINARY RESOLUTION NUMBER 6: NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY

1.6.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That, as contemplated in Principle 14 of the King IV Report on Corporate Governance and the JSE Listings Requirements, the remuneration policy of the Company be and is hereby passed as a non-binding advisory vote”.

ORDINARY RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT

1.7.1 The following ordinary resolution was proposed by the Chairman, seconded and thereupon adopted:

“That as contemplated in Principle 14 of the King IV Report on Corporate Governance and JSE Listings Requirements, the Implementation Report set out in the Detailed Remuneration Report of the Company as distributed, be and is hereby passed as a non-binding advisory vote”.

SPECIAL RESOLUTIONS:

SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE SHARES

It was noted that the Company and/or its subsidiaries may from time to time acquire securities issued by the Company. In this regard, it was proposed that the Company renews its general authority to repurchase shares with the special resolution.

2.1.1 The following special resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the Board of Directors of the Company be and are hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company or any of its subsidiaries from time to time of shares issued by the Company upon such terms and conditions and in such amounts as the Board of Directors of the Company may from time to time determine, subject to the provisions of the Memorandum of Incorporation (“MOI”), the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange upon which the shares of the company may be quoted or listed from time to time, such other conditions as may be imposed by any other relevant authority, and subject further to the following conditions:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company’s issued ordinary share capital as at the beginning of the financial year;
- the general repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation thereto has been given by the Company’s MOI;
- this general authority shall only be valid until the Company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant’s securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company’s behalf;
- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.”

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO SUBSIDIARIES AND OTHER RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT

2.2.1 The following special resolution was proposed by the Chairman, seconded and thereupon adopted:

“Resolved that the directors of the Company be and are hereby empowered, to the extent permissible by the Companies Act and subject to compliance with the requirements of the Company’s MOI and the JSE Listings Requirements, to authorise the Company to provide direct and/or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present and/or future subsidiaries and/or any other company or entity that is, or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the Directors of the Company may determine.”

SPECIAL RESOLUTION NUMBER 3: NON-EXECUTIVE DIRECTORS’ REMUNERATION

2.3.1 The following special resolution was proposed by the Chairman, seconded and thereupon adopted:

“That the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees as set out below, plus any value added tax (VAT) where applicable, to its non-executive directors for their services as directors, with effect from 1 January 2022 for a period of 12 months.”

		CURRENT FEES	NEW FEES
(i)	Chairman of the Board <i>(adjusted as an all-inclusive fee)</i>	1 927 000	2 166 500
(ii)	Non-executive director	478 200	496 000
(iii)	Actuarial Committee Chairman	332 200	415 000
(iv)	Actuarial Committee Member	199 000	210 000
(v)	Audit Committee Chairman	399 400	440 000
(vi)	Audit Committee Member	199 000	210 000
(vii)	Fair Practices Committee Chairman	266 200	280 000
(viii)	Fair Practices Committee Member	165 500	170 000
(ix)	Investments Committee Chairman	266 200	280 000
(x)	Investments Committee Member	165 500	170 000
(xi)	Nominations Committee Chairman	Part of Board Chair fee	
(xii)	Nominations Committee Member	109 500	122 000
(xiii)	Remuneration Committee Chairman	332 200	345 000
(xiv)	Remuneration Committee Member	165 500	170 000
(xv)	Risk, Capital and Compliance Committee Chairman	399 400	415 000
(xvi)	Risk, Capital and Compliance Committee Member	199 000	210 000
(xvii)	Social, Ethics and Transformation Committee Chairman	266 200	280 000
(xviii)	Social, Ethics and Transformation Committee Member	165 500	170 000
(xix)	Ad hoc fee per hour	4 660	4 850
(xx)	Permanent invitee (the fee will be the membership fee of the committee that the invitee sits on)		
The above amounts exclude VAT			

RESULTS OF VOTING

After the counting adjournment, the Chairman announced the voting results as follows: an aggregate of 79.94% of the total shareholding of the Company voted at the AGM and all resolutions were passed, with the highest support for the resolutions recorded at 100% and the lowest support at 82.38%.

CLOSING

The Chairman enquired whether any shareholder wished to raise any other matter which might be transacted at an AGM. No further matters were raised. The Chairman thanked everyone present for their attendance and participation, and declared the meeting closed.



CHAIRMAN

22/06/2022
DATE