MASTER DRILLING GROUP LIMITED
REGISTRATION NUMBER 2011/008265/06

MINUTES OF THE ANNUAL GENERAL MEETING
HELD IN THE BOARDROOM, MASTER DRILLING GROUP LIMITED ON THURSDAY, 11 JUNE 2026 AT 09h00

DIRECTORS IN ATTENDANCE:	H van der Merwe	HvdM	Chairman and independent non-executive director
	D Pretorius	DP	Chief Executive Officer ("CEO")
	A Deshmukh	AD	Independent non-executive director
	A Brink	ABr	Independent non-executive director
	M Ramathe	MR	Independent non-executive director
	H Faul	HF	Independent non-executive director
	A van Deventer	AvD	Chief Financial Officer

IN ATTENDANCE:	JC Heyns	JC	Group Risk and Assurance Manager
	A Beaven	AB	Company Secretary
	M Cronje	MC	Deloitte & Touche South Africa Incorporated (external auditors) via MS Teams
	J Uys	JU	Deloitte & Touche South Africa Incorporated (external auditors) via MS Teams
	N Hakulandaba	NH	Investec (Sponsor) via MS Teams
	A Smith	AS	Investec (Sponsor) via MS Teams
	Y Labuschagne	YL	Investec (Sponsor) via MS Teams
	P Makoni	PM	Investec (Sponsor) via MS Teams
	R Gabriel	RG	Computershare (Meeting Specialist) via MS Teams
	K Lehobo	KL	Computershare (Meeting Specialist)

Members present in person or by proxy were noted per the participation register emailed by Computershare to the Company Secretary and filed of record.

ACTION

1. WELCOME

The Chairman welcomed those present to the fourteenth annual general meeting ("AGM") of Master Drilling Group Limited ("the Company").

As the required quorum was present the meeting was declared duly constituted. 84.32% of possible votes were present.

The agenda was reviewed, and the order of discussions confirmed. The Chairman introduced the members of the board of directors present. Also in attendance were members of management, representatives of Deloitte & Touche South Africa, the independent auditors, the Company's Sponsor, and the Company's transfer secretaries, Computershare Investor Services ("Computershare"). It was noted that provision had been made for electronic participation at the AGM in accordance with the Companies Act and the Company's Memorandum of Incorporation.

Shareholders were reminded that voting electronically at the meeting was not possible. Voting rights were accordingly exercised in person, through duly appointed proxies, or through shareholders' respective CSDPs or brokers, as applicable.

The notice of the AGM, the reports and the proposed resolutions contained in the Integrated Annual Report were agreed to be taken as read.

2. CONSIDER THE CONDENSED CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS (AFS) OF THE COMPANY TOGETHER WITH VARIOUS REPORTS

The audited condensed consolidated AFS of the Company, together with the external auditors', Audit and Social, Ethics and Sustainability Committees' and Directors' reports for the year ended 31 December 2025, were considered by shareholders at the meeting. No questions were raised.

3. VOTING PROCEDURE REGARDING ALL RESOLUTIONS

The Chairman confirmed that voting would take place by means of a poll, using proxies submitted and, where applicable, the voting papers issued to shareholders on request prior to the meeting and duly submitted during the meeting as required.

The Company had appointed Computershare Investor Services to act as scrutineers. The Chairman proposed that members complete outstanding voting papers after each resolution had been put to the meeting. Members who preferred to do so could defer completion of their voting papers until after the general discussion and question and answer session towards the end of the meeting. These voting papers would then be added by Computershare to the votes which had already been counted.

The Chairman reminded shareholders that ordinary resolutions required support from more than 50% of the voting rights exercised, whilst special resolutions required at least 75% support.

The Chairman suggested that general questions on any other matters be raised while waiting for the voting results. Thereafter, the results would be announced. There were no objections.

3.1 Ordinary Resolution 1: Appointment of independent external auditor of the Company for the ensuing year

RESOLVED that Deloitte & Touche South Africa Incorporated is appointed as the independent external auditor of the Company until the conclusion of the next annual general meeting of the Company. **Resolution**

3.2 Ordinary Resolution 2: Re-election of Mr Hendrik Roux van der Merwe as a non-executive Director

As this resolution related to the re-election of the Chairman, Mr Hendrik Roux van der Merwe, it was noted that Mr van der Merwe had an interest in the matter and temporarily handed chairing the meeting to Mr Andries Willem Brink, the Lead Independent Director of the Company, for purposes of dealing with this resolution.

Mr Brink recorded that the Board and Nominations Committee, excluding Mr van der Merwe, had considered Mr van der Merwe's eligibility, past performance, contribution to the Board, and the outcome of the fit and proper process and independent verification assessment undertaken in respect of him. The Board and Nominations Committee were satisfied with the outcome of that process and recommended his re-election

RESOLVED that Mr Hendrik Roux van der Merwe is re-elected as a non-executive director of the Company. **Resolution**

Mr van der Merwe resumed chairing the meeting at this time.

3.3 Ordinary Resolution 3: Re-election of Mr Akhter Alli Deshmukh as a non-executive Director

RESOLVED that Mr Akhter Alli Deshmukh is re-elected as a non-executive director of the Company. **Resolution**

3.4 Ordinary Resolution 4: Election of the members of the Audit Committee of the Company

RESOLVED that Mr Andries Willem Brink is elected as a member of the Audit Committee. **Resolution**

RESOLVED that Mr Akhter Alli Deshmukh is elected as a member of the Audit Committee (subject to his re-election as non-executive director at this meeting.) **Resolution**

RESOLVED that Ms Mamokete Emily Ramathe is elected as a member of the Audit Committee. **Resolution**

3.5 Ordinary Resolution 5: Election of the members of the Social, Ethics and Sustainability Committee of the Company

RESOLVED that Ms Mamokete Emily Ramathe is elected as a member of the Social, Ethics and Sustainability Committee. **Resolution**

RESOLVED that Mr Akhter Alli Deshmukh is elected as a member of the Social, Ethics and Sustainability Committee (subject to his re-election as non-executive director at this meeting). **Resolution**

RESOLVED that Mr Hendrik Johannes Faul is elected as a member of the Social, Ethics and Sustainability Committee. **Resolution**

It was noted that the Social, Ethics and Sustainability Committee fulfils the social and ethics mandate contemplated in the Companies Act and attends to the broader social, ethics and sustainability matters falling within its terms of reference.

3.6 Ordinary Resolution 6: General Authority to Directors to allot and issue authorised but unissued ordinary shares

RESOLVED that the general authority granted to the Directors to allot and issue any of the ordinary shares of no-par value (ordinary shares) up to a maximum of 5% of the authorised but unissued share capital of the Company from time to time is approved. **Resolution**

3.7 Ordinary Resolution 7: General Authority to Directors to issue ordinary shares for cash

RESOLVED that the general authority to the Directors to issue shares for cash, in respect of those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 6, is approved. **Resolution**

3.8 Ordinary Resolution 8: General authority to repurchase shares

The Chairman advised shareholders that this resolution sought a general authority for the Company and/or its subsidiaries to repurchase ordinary shares issued by the Company, subject to the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements.

It was noted that, pursuant to the recent JSE Listings Requirements Simplification Project and the amendments introduced thereunder, the approval threshold applicable to this authority had changed from the historical 75% special resolution approval requirement to an ordinary resolution requiring support from more than 50% of the voting rights exercised.

The Chairman further noted that the amendments were intended to simplify and modernise certain corporate action approval thresholds and to align South African regulatory requirements more closely with international market practice, while retaining the necessary shareholder protections and governance safeguards.

The authority remained subject to the applicable statutory and regulatory requirements, including the solvency and liquidity test, pricing limitations, limits on the number of shares which may be repurchased, prohibited period restrictions and the applicable JSE disclosure requirements

RESOLVED that the Company and/or any of its subsidiaries are authorised, by way of general authority, to acquire ordinary shares issued by the Company, subject to and in accordance with the Companies Act, the Company's Memorandum of Incorporation and the JSE Listings Requirements. **Resolution**

3.9 Ordinary Resolution 9: Non-binding advisory vote on the remuneration policy

The Chairman recorded that notification was given on 22 May 2026 that the Companies Act amendments relating to remuneration disclosure and related approval requirements had come into force with immediate effect.

It was noted that the Company's Notice of AGM, remuneration policy and remuneration report had been circulated to shareholders on 29 April 2026, prior to the effective date of the amendments. The relevant remuneration resolutions were therefore proposed in the Notice of AGM and at this AGM in terms of the law as it applied before the said amendments, i.e. as non-binding advisory resolutions.

It was further noted that the Company would comply with its reporting and disclosure obligations in terms of the Companies Act amendments going forward

RESOLVED that the Master Drilling remuneration policy as set out in the integrated annual report is endorsed by way of a non-binding advisory vote **Resolution**

3.10 Ordinary Resolution 10: Report on implementation of the remuneration policy

The Chairman advised shareholders that this resolution related to the implementation of the Master Drilling remuneration policy during the reporting period.

As with Ordinary Resolution Number 9, it was noted that the implementation report had been circulated to shareholders prior to the effective date of the Companies Act amendments which came into force on 22 May 2026. The resolution was accordingly tabled as a non-binding advisory vote in accordance with the Notice of AGM.

RESOLVED that the report on implementation of the Master Drilling remuneration policy as set out in the integrated annual report is endorsed by way of a non-binding advisory vote. **Resolution**

4. SPECIAL RESOLUTIONS

4.1 Special Resolution number 1: Directors' fees

As all non-executive directors had a personal financial interest in this resolution, the Chairman temporarily handed the chair to Mr Daniël Coenraad Pretorius, Chief

Executive Officer of the Company, for purposes of considering and voting on this special resolution.

Mr Pretorius recorded that the proposed remuneration had been recommended by the Remuneration Committee and the Board. It was further noted that the Board had recommended an increase of 6% for the Chairman of the Board and 8% for all other non-executive directors and committee members, plus such value-added tax as may be attributable to the non-executive directors' remuneration payable by the Company, to the extent required.

It was recorded that, in reaching this recommendation, the Board had considered the responsibilities, governance obligations and time commitments required of the Company's non-executive directors, as well as relevant market benchmarking data.

RESOLVED, in terms of section 66(9) of the Companies Act, that the remuneration as tabled on page 9 on the notice of annual general meeting to be paid to non-executive Directors for their services as Directors with effect from 1 July 2026, as recommended by the Remuneration Committee and the Board to the shareholders at this annual general meeting, as well as payment of such Value-Added Tax as may be attributable to Non-Executive Directors' fees payable by the Company, is approved. **Resolution**

The Chairman resumed chairing the meeting at this time.

4.2 Special Resolution Number 2: Financial Assistance in terms of sections 44 and 45 of the Companies Act

It was noted that recent amendments to the Companies Act had relaxed certain requirements relating to financial assistance to subsidiaries and that the authority sought from shareholders was accordingly narrower in application, primarily catering for related or inter-related entities within the broader Group structure which may not technically fall within the statutory definition of a subsidiary.

RESOLVED, to the extent required by the Companies Act, that the shareholders approve of the Company providing, at any time and from time to time during the period of 2 (two) years, commencing on the date of this special resolution, if passed and becoming effective, to provide any direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act to any 1 (one) or more related or inter-related companies or corporations of Master Drilling, subject to due compliance with all legal and regulatory requirements. **Resolution**

5. QUESTIONS FROM SHAREHOLDERS

The Chairman invited questions from amongst the shareholders in attendance.. No questions were raised.

The Chairman then requested all shareholders who have not yet done so to cast their votes.

6. RESULTS FROM THE VOTING

The Chairman confirmed the voting results as more fully detailed under Annexure "A" hereto, it being noted that all resolutions proposed at the AGM were adopted with the requisite majority of votes.

7. CLOSURE

There being no further business, the Chairman thanked everyone for attending and closed the meeting.

Approved as a true reflection of the meeting:

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Chairman

24/08/2026
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Date