

**MASTER DRILLING GROUP LIMITED**  
**REGISTRATION NUMBER 2011/008265/06**

**MINUTES OF THE ANNUAL GENERAL MEETING**  
**HELD IN THE BOARDROOM, BDO SOUTH AFRICA INCORPORATED OFFICE, WANDERERS**  
**OFFICE PARK, 52 CORLETT DRIVE, ILLOVO, JOHANNESBURG ON THURSDAY, 6 JUNE 2019**  
**AT 09h00**

<b>DIRECTORS</b>	H van der Merwe	HvdM	Chairman and independent non-executive director
<b>IN ATTENDANCE:</b>	D Pretorius	DP	CEO
	A Deshmukh	AD	Independent non-executive director
	A van Deventer	AvD	CFO
	O Matloa	OM	Independent non-executive director
	A Brink	ABr	Independent non-executive director
<b>APOLOGIES:</b>	S Ferguson	SF	Non-executive director
	G Sheppard	GS	COO- Canada/North America
	E Dixon	ED	Alternate director to Sheppard
	K Jordaan	KJ	Technical Director
<b>IN ATTENDANCE:</b>	A Beaven	AB	Company Secretary
	J Barradas	JAB	BDO South Africa Incorporated
	E Dreyer	ED	BDO South Africa Incorporated

Members present in person or by proxy are noted per the attendance register signed at the meeting.

**1. WELCOME**

The Chairman welcomed those present to the seventh annual general meeting of Master Drilling Group Limited. The agenda was reviewed, and the order of discussions confirmed.

As the required quorum was present the meeting was declared duly constituted. 90,13% of possible votes had been submitted.

The notice of the meeting, various reports and proposed resolutions noted in the integrated annual report were agreed to be taken as read.

**2. NOTE THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD ON 7 JUNE 2018**

The minutes of the annual general meeting held on 7 June 2018, approved by the Board on 27 August 2018, were noted.

**3. CHAIRMAN AND CEO REVIEW**

The Chairman and CEO review was tabled and noted. No matters were raised by members.

#### 4. CFO REVIEW

The CFO's review was tabled and noted. No matters were raised by members.

#### 5. ORDINARY RESOLUTIONS

The Chairman declared that voting would take place by means of a poll and tallied on the Computershare transfer secretaries' system. There were no objections.

##### 5.1 Ordinary Resolution 1: Annual Financial Statements (AFS) for the financial year ended 31 December 2018

**RESOLVED** that the consolidated AFS of the Company, together with the auditors', Audit and Social, Ethics and Sustainability Committees' and Directors' reports for the year ended 31 December 2018, were received and considered by shareholders at the meeting. No questions were raised.

##### 5.2 Ordinary Resolution 2: Appointment of BDO South Africa Incorporate as the independent auditor of the Company for the ensuing year.

**RESOLVED** that BDO South Africa Incorporated is appointed as the independent registered auditor of the Company until the conclusion of the next annual general meeting of the Company.

##### 5.3 Ordinary Resolution 3: Re-election of Mr Shane Trevor Ferguson as a non-executive Director

**RESOLVED** that Mr Shane Trevor Ferguson, who retires by rotation at this annual general meeting and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company.

##### 5.4 Ordinary Resolution 4: Election/re-appointment of the members of the Audit Committee of the Company

**RESOLVED** that Mr Andries Willem Brink is re-appointed as a member of the Audit Committee.

**RESOLVED FURTHER** that Ms Octavia Matshidiso is re-appointed as a member of the Audit Committee.

**RESOLVED FURTHER** that Mr Shane Trevor Ferguson is re-appointed as a member of the Audit Committee.

**RESOLVED FURTHER** that Mr Akhter Alli Deshmukh is re-appointed as a member of the Audit Committee.

##### 5.5 Ordinary Resolution 5: General Authority to Directors to allot and issue authorised but unissued ordinary shares

**RESOLVED** that the general authority given to the Directors to allot and issue ordinary shares up to a maximum of 5% of the authorised but unissued ordinary shares of the Company in issue from time to time, is approved.

##### 5.6 Ordinary Resolution 6: General Authority to Directors to issue ordinary shares for cash

**RESOLVED** that the general authority given to the Directors to issue shares for cash, in respect of those ordinary shares, limited to 7 529 639 shares,

which the directors are authorised to allot and issue in terms of ordinary resolution number 5, is approved.

**5.7 Ordinary Resolution 7: Master Drilling remuneration policy**

**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.

**5.8 Ordinary Resolution 8: Report on implementation of the remuneration policy**

**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.

**6. SPECIAL RESOLUTIONS**

**6.1 Special Resolution number 1: Acquisition of Company's own shares**

**RESOLVED**, pursuant to the Company's Memorandum of Incorporation, that the acquisition by the Company or by any of the Company's subsidiaries from time to time, of ordinary shares issued by the Company, is hereby authorised by way of a general approval, subject to and in accordance with the relevant Companies Act and JSE Listing Requirements:

Passed with 90.10% of the votes in favour. It was noted that 75% of the votes were required of shareholders present or by proxy to pass this resolution.

**6.2 Special Resolution Number 2: Directors' fees**

**RESOLVED**, in terms of section 66(9) of the Companies Act, that the remuneration as tabled on page 124 on the integrated annual report to be paid to non-executive Directors for their services as Directors with effect from 1 July 2019, 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.

**6.3 Special Resolution Number 3: Financial Assistance in terms of sections 44 and 45 of the Companies Act**

**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, any direct or indirect financial assistance as contemplated in such 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.

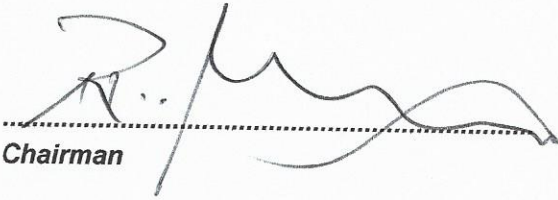
**7. QUESTIONS FROM SHAREHOLDERS**

The Chairman invited questions from amongst the shareholders in attendance. A number of questions were raised and discussed.

**8. 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**

6 SEPTEMBER 2019  
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**Date**