

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

**MINUTES OF THE ANNUAL GENERAL MEETING
HELD IN THE TABLE MOUNTAIN BOARDROOM, BDO SOUTH AFRICA INCORPORATED
OFFICE, WANDERERS OFFICE PARK, 52 CORLETT DRIVE, ILLOVO, JOHANNESBURG ON
MONDAY, 10 JUNE 2024 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
	K Jordaan	KJ	Technical Director

APOLOGIES:	S Ferguson	SF	Non-executive director
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IN ATTENDANCE:	E Dixon	ED	Alternate director to KJ
	R Swanepoel	RS	Chief Strategy Officer
	JC Heyns	JC	Group Risk and Assurance Manager
	A Beaven	AB	Company Secretary
	E Dreyer	ED	BDO South Africa Incorporated (external auditors)
	J Barradas	JB	BDO South Africa Incorporated (external auditors)
	A Botes	Abo	BDO South Africa Incorporated (external auditors)
	A Yilo	AY	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 twelfth annual general meeting (“AGM”) of Master Drilling Group Limited (“the Company”).

As the required quorum was present the meeting was declared duly constituted. 83,64% of possible votes had been submitted. Schedule 10 of the JSE Listings Requirements stipulates that once a quorum had been established, a sufficient number of shareholders to constitute a quorum must remain present during the meeting to hear any matter that must be considered thereat. Shareholders were accordingly requested to remain in attendance until the AGM was closed or to inform the Company Secretary if they needed to leave the meeting prior to the consideration of the last of the resolutions.

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 BDO, the independent auditors, the Company’s Sponsor, and the Company’s transfer secretaries, Computershare Investor Services (“Computershare”).

There were no requests (written or otherwise) received to participate remotely/electronically at this meeting. The notice of the meeting, various reports and proposed resolutions noted 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 condensed 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 2023, were received, and 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 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 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 auditor of the Company for the ensuing year

RESOLVED that BDO South Africa Incorporated is appointed as the independent 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 the Chairman had an interest in this resolution, Mr Danie Pretorius as CEO was asked to take the chair for the tabling of this resolution.

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

Resolution

The Chairman resumed the chair at this time.

3.3 Ordinary Resolution 3: Re-election of Mr Andries Willem Brink as a non-executive Director

RESOLVED that Mr Andries Willem Brink 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 (subject to his re-election as non-executive director at this meeting).

Resolution

- RESOLVED** that Mr Shane Trevor Ferguson 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 **Resolution**
- RESOLVED** that Ms Mamokete Emily Ramathe is elected as a member of the Audit Committee. **Resolution**
- 3.5 Ordinary Resolution 5: General Authority to Directors to allot and issue authorised but unissued ordinary shares**
- RESOLVED** that the general authority to the Directors to allot and issue any of the ordinary shares of no-par value (ordinary shares) up to a maximum of 5% (i.e., limited to 7 573 889 shares) of the authorised but unissued share capital of the Company from time to time, is approved. **Resolution**
- 3.6 Ordinary Resolution 6: 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 5, is approved. **Resolution**
- 3.7 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. **Resolution**
- 3.8 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. **Resolution**
- 4. SPECIAL RESOLUTIONS**
- 4.1 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 provisions and JSE Listing Requirements. **Resolution**
- 4.2 Special Resolution Number 2: Directors' fees**
- As the Chairman as a non-executive director had an interest in this resolution, Mr Danie Pretorius as CEO was asked to take the chair for the tabling of this resolution.
- RESOLVED**, in terms of section 66(9) of the Companies Act, that the remuneration as tabled on pages 7 to 8 on the notice of annual general meeting to be paid to non-executive Directors for their services as Directors with effect from 1 July 2024, 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 the chair at this time.

4.3 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 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 read the voting results as more fully detailed under Annexure "A" hereto, it being specifically noted that all resolutions proposed 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:

Electronically submitted and therefore unsigned

20 August 2024

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Chairman

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Date