

MASTER DRILLING GROUP LIMITED
REGISTRATION NUMBER 2011/008265/06

MINUTES OF THE ANNUAL GENERAL MEETING
HELD ELECTRONICALLY BY MEANS OF MICROSOFT TEAMS ON MONDAY, 14 JUNE 2021 AT
09h00

DIRECTORS IN ATTENDANCE:	H van der Merwe	HvdM	Chairman and independent non-executive director
	D Pretorius	DP	Chief Executive Officer (“CEO”)
	A van Deventer	AvD	Chief Financial Officer (“CFO”)
	A Deshmukh	AD	Independent non-executive director
	S Ferguson	SF	Non-executive director
	O Matloa	OM	Independent non-executive director
	A Brink	ABr	Independent non-executive director
	G Sheppard	GS	Chief Operations Officer (“COO”- Canada/North America)
	K Jordaan	KJ	Technical Director (“TD”)
	E Dixon	ED	(elected as alternate director at this AGM)

IN ATTENDANCE:	A Beaven	AB	Company Secretary
	E Dreyer	ED	BDO South Africa Incorporated (external auditors)
	M Otto	MO	Investec Bank Limited (Sponsor)
	R Gabriel	RG	Computershare (Meeting Specialist)
	W Louw	WL	Computershare (Meeting Specialist)

Members present in person or by proxy are noted per the participation register emailed by Computershare to the Company Secretary for record purposes.

1. WELCOME

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

The Company had elected to once again utilise Microsoft Teams as the desired meeting platform for holding the AGM as a virtual meeting, with all attendees attending remotely by way of electronic participation, in the manner detailed in the Notice convening the meeting which formed part of the Integrated Annual Report, and which was initially published on the Company’s website on 28 April 2021 and posted to shareholders.

The Notice was subsequently amended by way of a SENS announcement (“SENS”) (when it became necessary to withdraw and modify certain ordinary resolutions proposed for adoption at this AGM), which SENS was published on 26 May 2021 together with an amended Notice convening this AGM [“the Notice”] (simultaneously posted to the Company’s website). The Notice contained the terms of all of the resolutions to be put to the meeting and served as agenda for this meeting.

As the required quorum was present the meeting was declared duly constituted. 90,25% 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. 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 CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS (AFS) OF THE COMPANY TOGETHER WITH VARIOUS REPORTS

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 2020, 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 already 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 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, when outstanding voting papers were to be immediately submitted by e-mail to the Computershare Investor Services' email address provided for this purpose in the SENS. These voting papers would then be added by Computershare Investor Services to the votes which had already been counted. Voting papers not so received by the close of the meeting were not to be considered.

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.

3.2 Ordinary Resolution 2.1: Re-election of Mr Hendrik Roux van der Merwe as a non-executive Director

As the Chairman had an interest in this resolution, Mr Andries Brink as Lead Independent Director was asked to take the chair for the tabling of this resolution.

RESOLVED that Mr Hendrik Roux van der Merwe, 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.

The Chairman resumed the chair at this time.

3.3 Ordinary Resolution 2.2: Re-election of Mr Andries Willem Brink as a non-executive Director

RESOLVED that Mr Andries Willem Brink, 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.

3.4 Ordinary Resolution 2.3: Resolution not to fill any vacancies on the Board resulting from the non-election of any retiring non-executive Director

RESOLVED not to fill, at this meeting, any vacancies on the Board resulting from the non-election of any retiring non-executive Director.

3.5 Ordinary Resolution 3: Election of Alternate Director

RESOLVED that Mr Fred George Dixon is hereby elected as an alternate director to Gareth Robert Sheppard.

3.6 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 (subject to his re-election as non-executive director at this meeting).

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.

3.7 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 ordinary shares up to a maximum of 5% (i.e., limited to 7 529 639 shares) of the authorised but unissued ordinary shares of the Company in issue from time to time, is approved.

3.8 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.

3.9 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.

3.10 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.

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.

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 113 to 114 on the Notice of AGM (as amended) to be paid to non-executive Directors for their services as Directors with effect from 1 July 2021, 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.

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.

5. QUESTIONS FROM SHAREHOLDERS

The Chairman invited questions from amongst the shareholders in attendance. Several questions were raised and discussed.

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

7. 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.

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:



27 August 2021

.....
Chairman

.....
Date