



# GLOBAL LEADERS IN DRILLING SOLUTIONS

**NOTICE OF ANNUAL GENERAL MEETING 2023**

# NOTICE OF ANNUAL GENERAL MEETING



## MASTER DRILLING GROUP LIMITED

(Incorporated in the Republic of South Africa)  
Registration number: 2011/008265/06  
JSE share code: MDI ISIN: ZAE000171948  
LEI: 37890095B2AFC611E529  
(Master Drilling or the Company)

Notice is hereby given that the twelfth Annual General Meeting of Master Drilling (the Annual General Meeting) will be held (subject to any adjournment, postponement or cancellation thereof) at the BDO South Africa Incorporated offices, Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg on Monday, 10 June 2024 at 09:00 to consider and, if deemed fit, pass, with or without modification, the resolutions as set out in this notice.

## NOTICE AND FORM OF PROXY

This notice and form of proxy have been approved by the Board of Directors of Master Drilling (the Board or the directors) and were signed on its behalf by Mr HR van der Merwe, Chairman, on 30 April 2024.

## AGENDA AND INDEX OF PROPOSED RESOLUTIONS FOR SHAREHOLDER APPROVAL AT THE MEETING:

- The consideration of the annual financial statements for the period ended 31 December 2023;
- The appointment of the external auditor;
- The re-election of certain directors retiring by rotation;
- The reappointment of the members of the Audit Committee;
- The granting of authority to directors to allot and issue ordinary shares;
- The granting of authority to directors to issue shares for cash;
- The granting of authority to the Company to acquire its own shares;
- The approval of non-executive directors' fees;
- Non-binding vote on the approval of the Company's remuneration policy;
- Non-binding vote on the approval of the report on the implementation of the Company's remuneration policy;
- The granting of authority to the directors to commit the Company to providing financial assistance; and
- To transact such other business as may be transacted at an Annual General Meeting of shareholders.

## IMPORTANT INFORMATION REGARDING ATTENDING THE ANNUAL GENERAL MEETING

### Attending the Annual General Meeting

Shareholders who have dematerialised their shares in the Company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their Central Securities Depository Participant (CSDP)) and who wish to participate in and vote at the Annual General Meeting to be held on Monday, 10 June 2024 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and their CSDP or broker.

### Voting rights

The South African Companies Act (Act 71 of 2008) (Companies Act) provides that any shareholder present at the meeting, whether in person or by duly appointed proxy, and entitled to exercise voting rights has (a) if voting is by a show of hands, one vote, irrespective of the number of voting rights that shareholder would otherwise be entitled to; and (b) should voting be taken by way of a poll, one vote for every share held.

### Change of details

Shareholders are reminded that the onus is on them to keep the Company apprised, through Computershare Investor Services Proprietary Limited (Computershare), of any change in postal address and personal particulars. Similarly, shareholders who have elected to receive dividend payments electronically (EFT) should ensure that the banking details which Computershare and/or CSDPs have on file are correct.

### Annual reports

Should you wish to receive printed copies of the Master Drilling 2023 Integrated Report, please complete a request by means of the form on the Company website at [www.masterdrilling.com](http://www.masterdrilling.com) or by email from [companysecretary@masterdrilling.com](mailto:companysecretary@masterdrilling.com).

# NOTICE OF ANNUAL GENERAL MEETING continued

## Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Annual General Meeting, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified.

Acceptable forms of identification include the presentation of a valid identity document, driver's licence or passport.

## Record dates, voting and proxies

The Board has determined, in accordance with sections 59(1)(a) and (b) of the Companies Act, that:

- The record date for the purpose of receiving notice of the Annual General Meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to receive notice of the Annual General Meeting), shall be the close of business on Friday, 19 April 2024 (notice record date);
- The record date for the purpose of participating in and voting at the Annual General Meeting (being the date on which a shareholder must be registered in the Company's register of shareholders in order to participate in and vote at the Annual General Meeting), shall be the close of business on Friday, 31 May 2024 (voting record date);
- The last day to trade for the purpose of participating in and voting at the Annual General Meeting shall be the close of business on Monday, 27 May 2024; and
- The date by which forms of proxy for the Annual General Meeting are requested to be lodged is, for administrative purposes, 09:00 on Friday, 7 June 2024. Any forms of proxy not lodged by this date must be submitted to the Chairman of the Annual General Meeting immediately prior to the commencement of the meeting. The Chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

### A. If you have dematerialised your shares without "own name" registration

#### Voting at the Annual General Meeting

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP/broker and furnish them with your voting instructions.
- If your CSDP/broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP/broker.
- You must NOT complete the attached form of proxy.

#### Attendance and representation at the Annual General Meeting

In accordance with the mandate between you and your CSDP/ broker, you must advise your CSDP/broker if you wish to attend the Annual General Meeting in person, or if you wish to send a proxy to represent you at the Annual General Meeting. Your CSDP/broker will issue the necessary letter of representation to you or your proxy to attend the Annual General Meeting.

### B. If you have not dematerialised your shares or have dematerialised your shares with "own name" registration

#### Voting, attendance and representation at the Annual General Meeting

You may attend, speak and vote at the Annual General Meeting in person.

Alternatively, you may appoint one or more proxies to represent you at the Annual General Meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a shareholder of the Company. Forms of proxy must be lodged with or posted to Computershare to be received within the allowable time periods prescribed by law.

### C. Electronic participation

As allowed by the Companies Act and the Company's Memorandum of Incorporation, Master Drilling intends to offer shareholders reasonable access, through electronic facilities, to participate in the Annual General Meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by making application, in writing (including details as to how the shareholder or representative can be contacted) to Computershare at the address set out in this notice of Annual General Meeting. The application is to be received by Computershare at least 10 business days prior to the date of the Annual General Meeting i.e. by Friday, 24 May 2024. Computershare will, by way of email, provide information enabling participation to those shareholders who have made application. Voting will, however, not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the Annual General Meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in this notice of Annual General Meeting.

Shareholders will be liable for their own network charges in relation to electronic participation at the Annual General Meeting. Any such charges will not be for the account of Master Drilling and/or Computershare. Neither Master Drilling nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating at the Annual General Meeting.

## ORDINARY BUSINESS

### Consideration of the annual financial statements and reports

The consolidated audited annual financial statements of the Company, together with the auditor's, Audit and Social, Ethics and Sustainability Committees' and directors' reports for the year ended 31 December 2023 will be presented to shareholders for consideration as required in terms of section 30(3)(d) of the Companies Act and are available on the Company's website at [www.masterdrilling.com](http://www.masterdrilling.com). Shareholders are reminded to obtain their own copies at [www.masterdrilling.com](http://www.masterdrilling.com) so as to be able to follow any discussion.

#### 1. ORDINARY RESOLUTION NUMBER 1: REAPPOINTMENT OF THE AUDITOR

"Resolved that BDO South Africa Incorporated is reappointed as the auditor of the Company, to hold office from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

#### 2. ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF NON-EXECUTIVE DIRECTOR RETIRING BY ROTATION

"Resolved that Mr HR van der Merwe, who retires by rotation at this Annual General Meeting pursuant to the Company's Memorandum of Incorporation and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company."

As required by Clause 25.8 of the Company's Memorandum of Incorporation, the non-conflicted members of the Board and of its Nominations Committee recommend Mr van der Merwe's re-election based on their assessment of his eligibility, taking into account his past performance and contribution.

Mr van der Merwe's curriculum vitae appears on page 76 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

#### 3. ORDINARY RESOLUTION NUMBER 3: RE-ELECTION OF NON-EXECUTIVE DIRECTOR RETIRING BY ROTATION

"Resolved that Mr AW Brink, who retires by rotation at this Annual General Meeting pursuant to the Company's Memorandum of Incorporation and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company."

As required by Clause 25.8 of the Company's Memorandum of Incorporation, the non-conflicted members of the Board and of its Nominations Committee recommend Mr Brink's re-election based on their assessment of his eligibility, taking into account his past performance and contribution.

Mr Brink's curriculum vitae appears on page 76 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

## 4. ORDINARY RESOLUTIONS NUMBERS 4.1 TO 4.4: ELECTION OF MEMBERS OF THE AUDIT COMMITTEE

#### 4.1 Election of Mr Andries Willem Brink as a member of the Audit Committee

"Subject to the passing of ordinary resolution number 3, resolved that Mr AW Brink is elected as a member of the Audit Committee, from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Brink's curriculum vitae appears on page 76 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

#### 4.2 Election of Mr Shane Trevor Ferguson as a member of the Audit Committee

"Resolved that Mr ST Ferguson is elected as a member of the Audit Committee, from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Ferguson's curriculum vitae appears on page 77 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

#### 4.3 Election of Mr Akhter Alli Deshmukh as a member of the Audit Committee

"Resolved that Mr AA Deshmukh is elected as a member of the Audit Committee, from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Mr Deshmukh's curriculum vitae appears on page 76 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

#### 4.4 Election of Ms Mamokete Ramathe as a member of the Audit Committee

"Resolved that Ms M Ramathe is elected as a member of the Audit Committee, from the conclusion of the Annual General Meeting at which this resolution is passed until the conclusion of the next Annual General Meeting of the Company."

Ms Ramathe's curriculum vitae appears on page 77 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com).

## 5. ORDINARY RESOLUTION NUMBER 5: GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE ORDINARY SHARES

“Resolved that, subject to the provisions of the Companies Act and the Johannesburg Stock Exchange Limited (JSE) Listings Requirements from time to time, the directors of the Company are, as a general authority and approval, authorised to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares of no par value each in the authorised but unissued share capital of the Company, up to a maximum of 5% of the number of ordinary shares of no par value each in issue from time to time.”

Ordinary resolution number 5 is to seek a general authority and approval for the directors to allot and issue ordinary shares, up to a maximum of 5% of the ordinary shares of the Company in issue from time to time, in order to enable the Company to take advantage of business opportunities which might arise in the future.

Pursuant to the Company’s Memorandum of Incorporation, this general authority shall be valid only until the next Annual General Meeting of the Company, at which time it may be submitted for renewal.

## 6. ORDINARY RESOLUTION NUMBER 6: GENERAL AUTHORITY TO DIRECTORS TO ISSUE FOR CASH, IN RESPECT OF THOSE ORDINARY SHARES WHICH THE DIRECTORS ARE AUTHORISED TO ALLOT AND ISSUE

“Resolved that, subject to ordinary resolution number 5 being passed, the directors are authorised, in accordance with the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares of no par value each (ordinary shares) in the authorised but unissued share capital of the Company which they shall have been authorised to allot and issue in terms of ordinary resolution number 6, subject to the following conditions:

**6.1** This authority shall be limited to a maximum number of 7 573 889 shares (being 5% of the issued ordinary shares in the share capital of the Company, excluding treasury shares, as at the date of the notice convening the Annual General Meeting at which this ordinary resolution number 6 is to be proposed, being Monday, 10 June 2024);

**6.2** The equity securities which are the subject of the issue for cash must be of a class already in issue;

**6.3** This authority shall only be valid until the next Annual General Meeting of the Company but shall not extend beyond 15 months;

**6.4** An announcement, in compliance with section 11.22 of the JSE Listings Requirements, shall be published after any issue representing, on a cumulative basis within the year contemplated in paragraph 6.2 above, 5% (7 573 889) of the number of ordinary shares in issue prior to the issue concerned excluding treasury shares;

**6.5** In the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph 6.2 above, this authority must be adjusted accordingly to represent the same allocation ratio;

**6.6** In determining the price at which an issue of ordinary shares for cash shall be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of the ordinary shares on the JSE over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities, and adjusted accordingly to represent the same allocation ratio;

**6.7** Any issue of ordinary shares under this authority shall be made only to public shareholders as defined in the JSE Listings Requirements, and subject to 6.8 not to related parties.”

**6.8** Related parties may participate in a general issue for cash through a bookbuild process provided:

- Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
- Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service announcement launching the bookbuild.

Any equity securities already issued under the authority during the period contemplated in paragraph 6.3, must be deducted from such number in paragraph 6.1.

The purpose of ordinary resolution number 6 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to issue in terms of ordinary resolution number 5 and is not intended to (nor does it) grant the directors authority to issue ordinary shares over and above the ordinary shares which the directors are authorised to issue in terms of ordinary resolution number 6.

In terms of the JSE Listings Requirements, a 75% majority of the votes cast by shareholders present in person or represented by proxy at the Annual General Meeting is required for the approval of ordinary resolution number 6.

## 7. ORDINARY RESOLUTION NUMBER 7: APPROVAL OF THE MASTER DRILLING REMUNERATION POLICY

“To consider and approve the remuneration policy as contained in the remuneration report of the Company on pages 87 to 97 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com) (excluding the remuneration of directors for their services as directors and members of the Board and Board committees) in terms of the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™).”

Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast vote against this ordinary resolution, Master Drilling undertakes to engage with shareholders as to their reasons therefor.

## 8. ORDINARY RESOLUTION NUMBER 8: REPORT ON THE IMPLEMENTATION OF THE MASTER DRILLING REMUNERATION POLICY

“To consider and approve the implementation of the Master Drilling remuneration policy, details of which are set out in the remuneration report of the Company on pages 87 and 97 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com) in terms of King IV™.”

Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast vote against this ordinary resolution, Master Drilling undertakes to engage with shareholders as to the reasons therefor.

## SPECIAL BUSINESS

For special resolutions numbers 1 to 3 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

## 9. SPECIAL RESOLUTION NUMBER 1: ACQUISITION OF THE 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, in accordance with the Companies Act and the JSE Listings Requirements, is hereby authorised by way of a general approval, provided that:

- Any such acquisition of shares shall be effected through the order book operated by the JSE trading system or on the open market of any other stock exchange on which the shares are or may be listed, subject to the approval of the JSE and of the relevant other stock exchange, as applicable, in either event without any prior understanding or arrangement between the Company and the counterparty;
- Authorisation thereto being given by the Memorandum of Incorporation;
- This approval shall be valid only until the next Annual General Meeting of the Company, or for 15 months from the date of passing of this resolution, whichever period is shorter;
- Shares issued by the Company may not be acquired at a price greater than 10% above the weighted average market price of the Company's shares for the five business days immediately preceding the date of the acquisition being effected;
- The Company only appoints one agent to effect any acquisitions on its behalf;
- The Board has resolved to authorise the acquisition and that the Company and its subsidiaries shall satisfy the solvency and liquidity test immediately after the acquisition and that, since the test was done, there have been no material changes to the financial position of the Group;
- The Company may not, in any one financial year, acquire in excess of 5% of the Company's issued ordinary share capital as at the date of passing of this resolution;
- An announcement containing details of such acquisitions shall be published as soon as the Company and/or the subsidiaries, collectively, shall have acquired ordinary shares issued by the Company constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval, and an announcement containing details of such acquisitions will be published in respect of each subsequent acquisition by either the Company and/or the subsidiaries, collectively, of ordinary shares issued by the Company, constituting, on a cumulative basis, not less than 3% of the number of ordinary shares in the Company in issue as at the date of this approval;

- The acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been submitted in writing to the JSE prior to the commencement of the prohibited period;
- The Company's subsidiaries shall not be entitled to acquire ordinary shares issued by the Company if the acquisition of shares will result in them holding, on a cumulative basis, more than 10% of the number of ordinary shares in issue in the Company; and
- The shares acquired by the Company's subsidiaries shall not carry with them any voting rights."

The purpose and effect of this special resolution is to grant a general authority for the acquisition of the Company's ordinary shares by the Company, or by a subsidiary or subsidiaries of the Company, should the directors deem that to be in the best interest of the Company and its shareholders.

The directors believe that the Company should retain the flexibility to take action if future acquisitions of its shares were considered desirable and in the best interests of the Company and its shareholders.

The directors shall ensure at the time of the Company's commencement of any acquisitions of its own shares, after considering the effect of acquisitions, up to the maximum limit, of the Company's issued ordinary shares, that they are of the opinion that if such acquisitions were implemented:

- The Company and the Group would be able in the ordinary course of business to pay its debts for a period of 12 months after the repurchase;
- The assets of the Company and the Group would be in excess of the liabilities of the Company and the Group for a period of 12 months after the repurchase. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited Group consolidated annual financial statements; and
- The ordinary capital and reserves of the Company and the Group would be adequate for ordinary business purposes for a period of 12 months after the date of the notice issued in respect of the Annual General Meeting, and the working capital of the Company and the Group would be adequate in the ordinary course of business for a period of 12 months after the date of the repurchase.

Prior to executing an acquisition of the Company's own shares under this authority granted in terms of special resolution number 1, the directors will submit to the JSE the required confirmation of the adequacy of working capital.

In terms of section 11.26 of the JSE Listings Requirements, the following information is disclosed in the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com):

- Directors and management – pages 76 to 79;
- Major shareholders – page 148 ;
- Material change statement – page 156;
- Directors' interest in securities – page 97; and
- Share capital of the Company – page 148.

### 10. SPECIAL RESOLUTION NUMBER 2: NON-EXECUTIVE DIRECTORS' FEES

"Resolved, as special resolution number 2, in terms of section 66(9) of the Companies Act, that the remuneration, as set out in the following table, to be paid to non-executive directors for their services as directors of the Company (with effect from 1 July 2024), as recommended by the Remuneration Committee and the Board to the shareholders at the Annual General Meeting, is hereby approved, as well as payment of such value added tax as may be attributable to non-executive directors' fees payable by the Company."

#### Note:

The Board has recommended a 6% increase in the fees paid to non-executive directors.

The recommended fees to take effect from 1 July 2024 are set out more fully as follows. The annual basic remuneration is an annual fee payable in four equal quarterly amounts. The remuneration reflected as follows for meeting attendance is payable quarterly per meeting/s attended.

ZAR

<b>Annual basic remuneration, to be paid quarterly</b>	
Non-executive Chairman of the Board	<b>509 755</b>
Non-executive member of the Board, including Lead Independent Director	<b>127 439</b>
<b>Fees per meeting attended by the members of the Board and of the Board committees, to be paid quarterly</b>	
Chairman of the Board	<b>110 877</b>
Non-executive member of the Board	<b>38 236</b>
Chairman of the Audit Committee	<b>38 236</b>
Chairman of the Risk Committee	<b>38 236</b>
Chairman of the Social, Ethics and Sustainability Committee	<b>25 494</b>
Chairman of the Corporate Governance Committee	<b>25 494</b>
Chairman of the Remuneration Committee	<b>31 865</b>
Chairman of the Nominations Committee	<b>26 764</b>
Chairman of an Ad hoc Committee	<b>26 764</b>
Member of the Audit Committee	<b>26 764</b>
Member of the Risk Committee	<b>26 764</b>
Member of the Social, Ethics and Sustainability Committee	<b>15 292</b>
Member of the Corporate Governance Committee	<b>7 652</b>
Member of the Remuneration Committee	<b>12 753</b>
Member of the Nominations Committee	<b>11 472</b>
Member of an Ad hoc Committee	<b>11 472</b>

\* The table above reflects a 6% increase for 2024. The directors' fees comprise a fixed annual portion as annual basic remuneration and a portion based on attendance at Board and committee meetings.

The fees payable in terms of special resolution number 2 will be in accordance with the agreed fees between the Company and the directors for both Board and committee attendance during the ensuing year.

The purpose and effect of special resolution number 2 is to reward non-executive directors for their services as directors, in line with best practice.

## 11. 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 hereby approve of Master Drilling 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, provided that:

- The recipient or recipients of such financial assistance;
  - The form, nature and extent of such financial assistance; and
  - The terms and conditions under which such financial assistance is provided,
- are determined by the Board from time to time.

The Board may not authorise Master Drilling to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet, and such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of:

- Meeting all or any of such recipient's operating expenses (including capital expenditure);
- Funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or
- Funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interest of Master Drilling."

The purpose and effect of special resolution number 3, if passed and becoming effective, is to allow Master Drilling to grant direct or indirect financial assistance to any company or corporation forming part of the Group, including in the form of loans or the guaranteeing of their debts and/or obligations.



# NOTICE OF ANNUAL GENERAL MEETING continued

## RESPONSIBILITY

The directors whose names appear on pages 76 to 79 of the 2023 Integrated Report, available on [www.masterdrilling.com](http://www.masterdrilling.com), collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

## NO MATERIAL CHANGES

Other than the facts and developments reported on in the 2023 Integrated Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

By order of the Board

**Hennie van der Merwe**

*Chairman of the Board*

30 April 2024

# SHAREHOLDERS' DIARY

<b>Financial year-end</b>	31 December 2023
<b>Annual results 2023</b>	Published on 26 March 2024
<b>2023 Integrated Report</b>	Published on 30 April 2024
<b>Annual General Meeting 2024</b>	10 June 2024
<b>Interim results 2024</b>	Published on or about 27 August 2024

# FORM OF PROXY



## MASTER DRILLING GROUP LIMITED

(Incorporated in the Republic of South Africa)  
 Registration number: 2011/008265/06  
 JSE share code: MDI ISIN: ZAE000171948  
 LEI: 37890095B2AFC611E529  
 (Master Drilling or the Company)

## FORM OF PROXY FOR MASTER DRILLING SHAREHOLDERS

Only for use by certificated shareholders or those dematerialised shareholders of the Company who have selected "own name" registration.

For use by Master Drilling shareholders at the Annual General Meeting of shareholders to be held at the BDO South Africa Incorporated offices, Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg, on Monday, 10 June 2024 at 09:00 and at any adjournment of that meeting.

If you have dematerialised your shares with a Central Securities Depository Participant (CSDP) or broker and have not selected "own name" registration, you must arrange with your CSDP or broker to provide you with the necessary letter of representation to attend the general meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the custody agreement entered into between you and the CSDP or broker.

I/We (Names in full in BLOCK LETTERS)

of (address)

being the holder/s of \_\_\_\_\_ shares in the issued ordinary share capital of Master Drilling hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

3. the Chairman of the Annual General Meeting,

as my/our proxy/ies to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the Annual General Meeting or at any adjournment thereof for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions to be considered at the Annual General Meeting in accordance with the following instructions:

Please indicate with an "X" in the appropriate spaces how votes are to be cast	For	Against	Abstain
<b>Ordinary resolution number 1:</b> Reappointment of BDO South Africa Incorporated as the external auditor			
<b>Ordinary resolution number 2:</b> Re-election of Mr HR van der Merwe as a non-executive director			
<b>Ordinary resolution number 3:</b> Re-election of Mr AW Brink as a non-executive director			
<b>Ordinary resolution number 4.1:</b> Election of Mr AW Brink as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 4.2:</b> Election of Mr ST Ferguson as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 4.3:</b> Election of Mr AA Deshmukh as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 4.4:</b> Election of Ms M Ramathe as a member of the Audit Committee of the Company			
<b>Ordinary resolution number 5:</b> General authority to directors to allot and issue ordinary shares			
<b>Ordinary resolution number 6:</b> General authority to directors to issue for cash, those ordinary shares placed under the control of the directors in terms of ordinary resolution number 5			
<b>Ordinary resolution number 7:</b> Approval of the Master Drilling remuneration policy			
<b>Ordinary resolution number 8:</b> Approval of the implementation report on the Master Drilling remuneration policy			
<b>Special resolution number 1:</b> Acquisition of the Company's own shares			
<b>Special resolution number 2:</b> Non-executive directors' fees			
<b>Special resolution number 3:</b> Approval to grant financial assistance in terms of sections 44 and 45 of the Companies Act			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2024

Name of shareholder/joint holders

Assisted by (if applicable)

Full name/s of signatory/ies if signing in a representative capacity

(In block letters and authority to be attached – refer to note 7 on page 158).

# NOTES TO THE FORM OF PROXY

1. Every shareholder present in person or represented by proxy and entitled to vote at the Annual General Meeting of the Company shall, on a show of hands, have only one vote, irrespective of the number of shares such shareholder holds. In the event of a poll, the total number of votes exercised and/or abstained on by the shareholder or his/her proxy shall be counted, provided that such votes shall not exceed the total of the votes exercisable by the shareholder and the proxy.
2. A signatory to this form of proxy may insert the name of a proxy or the name of an alternate proxy of the signatory's choice in the blank spaces provided, with or without deleting "the Chairman of the Annual General Meeting", but such deletion must be signed in full by the signatory. Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the Annual General Meeting, whose name appears first on the list of names overleaf, shall be the validly appointed proxy for the shareholder at the Annual General Meeting.
3. A shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy, if he is the Chairman of the Annual General Meeting, to vote in favour of all resolutions at the Annual General Meeting in respect of all the shareholder's votes exercisable at the Annual General Meeting or if he/she is not the Chairman of the Annual General Meeting, to vote or abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the Annual General Meeting.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given, unless written notice as to any of the aforementioned matters shall have been received by Computershare prior to the commencement of the Annual General Meeting, or at any adjournment thereof.
6. Any alteration or correction made to this form of proxy must be signed in full and not merely initialled by the signatory.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Computershare.
8. A minor must be assisted by his/her guardian and the relevant documentary evidence establishing his/her legal capacity must be attached to this form of proxy unless previously recorded by Computershare.
9. When there are joint holders of shares, any one holder may sign the form of proxy.
10. The completion and lodging of this form of proxy will not preclude the shareholder who grants the proxy from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
11. The Chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.
12. The appointment of a proxy or proxies:
  - 12.1 is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - 12.2 is revocable in which case a shareholder may revoke the proxy appointment by:
    - cancelling it in writing or making a later inconsistent appointment of a proxy; and
    - delivering a copy of the revocation instrument to the proxy and to the Company.
13. Forms of proxy must be lodged with or posted to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and are requested to be lodged timeously so as to be received, for administrative purposes, by 09:00 on Friday, 7 June 2024. Any forms of proxy not lodged by this date must be handed to the Chairman of the Annual General Meeting immediately prior to the commencement of the meeting. The Chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

# CORPORATE INFORMATION

## MASTER DRILLING GROUP LIMITED

**Registration number:** 2011/008265/06  
Incorporated in the Republic of South Africa  
**JSE share code:** MDI  
**ISIN:** ZAE000171948  
**LEI:** 37890095B2AFC611E529

## REGISTERED AND CORPORATE OFFICE

4 Bosman Street  
PO Box 902  
Fochville, 2515  
South Africa

## DIRECTORS

### Executive

**Daniël (Danie) Coenraad Pretorius**

*Chief Executive Officer and founder*

**André Jean van Deventer**

*Financial Director and Chief Financial Officer*

**Barend Jacobus (Koos) Jordaan**

*Technical Director*

**Gareth (Gary) Robert Sheppard\***

*Alternate Director*

**Fred (Eddie) George Dixon**

*Alternate Director*

\* Resident in the United States of America.

### Non-executive

**Hendrik (Hennie) Roux van der Merwe –**

*Chairman and Independent non-executive*

**Andries Willem Brink – Independent non-executive**

**Akhter Alli Deshmukh – Independent non-executive**

**Hendrik Johannes Faul – Independent non-executive**

**Shane Trevor Ferguson – Non-executive**

**Mamokete Ramathe – Independent non-executive**

## COMPANY SECRETARY

Andrew Colin Beaven  
6 Dwars Street  
Krugersdorp, 1739  
South Africa

PO Box 158, Krugersdorp, 1740  
South Africa

## INDEPENDENT AUDITOR

BDO South Africa Incorporated  
52 Corlett Drive  
Illovo, 2196  
South Africa

## JSE SPONSOR

Investec Bank Limited  
(Registration number: 1969/004763/06)  
100 Grayston Drive, Sandown  
Sandton, 2196  
South Africa

## INVESTOR RELATIONS CONTACT

Izak Bredenkamp  
Master Drilling Group Business Development Manager  
Telephone: +27 18 771 8100  
Mobile: +27 71 179 2039  
Email: [info@masterdrilling.com](mailto:info@masterdrilling.com)

## SHARE TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited  
(Registration number: 2004/003647/07)  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)  
South Africa  
Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

## GENERAL QUERIES

Email: [info@masterdrilling.com](mailto:info@masterdrilling.com)

## MASTER DRILLING WEBSITE

[www.masterdrilling.com](http://www.masterdrilling.com)

## COMPANY SECRETARIAL EMAIL

[Companysecretary@masterdrilling.com](mailto:Companysecretary@masterdrilling.com)

Master Drilling posts information that is important to investors on the main page of its website at [www.masterdrilling.com](http://www.masterdrilling.com) and under the “investment and multimedia” tab on the main page.

The information is updated regularly and investors should visit the website to obtain important information about Master Drilling.



( [WWW.MASTERDRILLING.COM](http://WWW.MASTERDRILLING.COM) )

