

# Form of proxy

## Merafe Resources Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 1987/003452/06) ISIN: ZAE000060000  
 Share code: MRF (Merafe Resources or the Company)

Only for use by members who have not dematerialised their shares or members who have dematerialised their shares with 'own-name' registration. All other dematerialised shareholders must contact their Central Securities Depository Participant (CSDP) or broker to make the relevant arrangements concerning voting and/or attendance at the Annual General Meeting.

**A shareholder is entitled to appoint one or more proxies (none of whom need to be shareholders of Merafe Resources) to attend, speak and vote or abstain from voting in the place of that shareholder at the Annual General Meeting.**

### Form of proxy for the thirty first Annual General Meeting

I/We (name in block letters)

of (address)

(contact number)

(email address)

Being the holder/s of \_\_\_\_\_ ordinary shares in the Company hereby appoint (see note 1)

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

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

3. The Chairperson of the Company, or failing him, the Chairperson of the Annual General Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the offices of the Company at Building B, 2nd floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191 at 11:00 on Tuesday, 8 May 2018, or at any adjournment thereof.

I/We desire to vote as follows (see note 2):

Ordinary and Special Resolutions	Number of votes		
	For	Against	Abstain
1 Ordinary Resolution Number 1: Adoption of annual financial statements			
2 Ordinary Resolution Number 2: Re-appointment of retiring directors			
2.1 Mr Chris Molefe			
2.2 Mr Shaun Blankfield			
3 Ordinary Resolution Number 3: Appointment of members to the Audit and Risk Committee for the forthcoming financial year			
3.1 Ms Belese Majova			
3.2 Ms Karabo Nondumo			
3.3 Mr Abiel Mngomezulu			
4 Ordinary Resolution Number 4: Re-appointment of external auditors of the Company, Deloitte & Touche Inc. and to appoint Mr Patrick Ndlovu as the designated audit partner			
5 Ordinary Resolution Number 5: Authority to sign all documents required to give effect to all resolutions in the notice of Annual General Meeting			
6 Ordinary Resolution Numbers 6.1 and 6.2: Non-binding advisory vote			
Ordinary Resolution Number 6.1: Remuneration Policy			
Ordinary Resolution Number 6.2: Remuneration Implementation Report			
7 Special Resolutions Numbers 1.1 to 1.8: Approval of non-executive directors' fees for 2018			
1.1 Board Chairperson			
1.2 Board member			
1.3 Audit and Risk Committee Chairperson			
1.4 Audit and Risk Committee member			
1.5 Remuneration and Nomination Committee Chairperson			
1.6 Remuneration and Nomination Committee member			
1.7 Social, Ethics and Transformation Committee Chairperson			
1.8 Social, Ethics and Transformation Committee member			
8 Special Resolution Number 2: Loans or other financial assistance to related or inter-related companies			
9 Special Resolution Number 3: General authority to repurchase Company shares			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018

Signature (assisted by me – where applicable)

Please see notes overleaf