

AFRICAN RAINBOW MINERALS LIMITED
(Registration number 1933/004580/06)
(the "Company" or "ARM")

**MINUTES OF THE 84th ANNUAL GENERAL MEETING
OF SHAREHOLDERS HELD IN BOARDROOMS 6/7, SANDTON CONVENTION CENTRE,
CORNER OF FIFTH AND MAUDE STREETS, SANDTON ON FRIDAY, 1 DECEMBER 2017
AT 14:00 (the "Meeting")**

SHAREHOLDERS**PRESENT:**

A K Maditsi (Chairman of the Meeting)
M Arnold
D I Fraser
A D Botha
T J B Botha
J M Bräsler
G R de Villiers
H L Mkatshana
L Mthiyane
M F Taylor
A J Wilkens

16 shareholders present in person or by representation and 32 shareholders represented by the Chairman of the Meeting as their proxy. The number of ARM shares voted in person or by proxy at the Annual General Meeting was 169,480,677, representing 77.46% of the issued share capital and 89.11% of the Company's votable shares.

IN ATTENDANCE:**Directors**

P T Motsepe (Executive Chairman) *(by telephone)*
F Abbott
M M M Bakane-Tuoane, Dr
T A Boardman
J A Chissano
J P Möller
D C Noko
M P Schmidt
R V Simelane, Dr
J C Steenkamp
Z B Swanepoel

Management

L B Boshielo
N Botes-Schoeman
P W Coetzee
A N D'Oyley (Company Secretary)
B Hadebe
A Joubert
N V Khumalo
S M Langa
J Magagula
B R Mashiane
I D Matlala
A M Mukhuba
I F Paruk
L A Shiels
P S Thwala

Others

K Cassim	Computershare Investor Services (Pty) Ltd
P-J du Plooy	Computershare Investor Services (Pty) Ltd
P Egan	Deutsche Securities (SA) (Pty) Ltd
M Hopkins	PricewaterhouseCoopers
W Louw	Computershare Investor Services (Pty) Ltd
B Sekwakwa	
L I N Tomlinson	Ernst & Young Inc.
D Tshogofatso	
C Valkin	Bowman Gilfillan Inc.

WELCOME: Mr P T Motsepe welcomed shareholders, Directors, management and other attendees and introduced Mr A K Maditsi, the Lead Independent Non-executive Director, as the Chairman of the Meeting.

**ELECTRONIC
PARTICIPATION:**

The Chairman of the Meeting noted that in accordance with the Companies Act 71 of 2008 (as amended) (the "**Companies Act**"), the Company had provided for the electronic participation (but not voting) of shareholders.

SCRUTINEER: The Chairman of the Meeting appointed Computershare Investor Services (Pty) Ltd, represented by Mr W Louw, as the scrutineer of the Meeting.

QUORUM: The necessary quorum being present, the Chairman of the Meeting declared the Meeting duly constituted and welcomed all those present.

NOTICE OF ANNUAL GENERAL MEETING:

The Notice of Annual General Meeting was taken as read.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND THE DIRECTORS', AUDIT AND RISK COMMITTEE AND AUDITORS' REPORTS:

The annual financial statements of the Company and the Group for the year ended 30 June 2017, and the Directors', Audit and Risk Committee and Independent Auditors' reports in respect thereof, having been sent to all shareholders and intermediaries, were tabled and taken as read.

The Chairman of the Meeting invited questions. There were no questions.

PRESENTATION OF THE SOCIAL AND ETHICS COMMITTEE REPORT:

The Chairman of the Meeting tabled the Report of the Social and Ethics Committee as set out on pages 100 and 101 of the Integrated Annual Report. The Social and Ethics Committee Report was proposed pursuant to Regulation 43(5)(c) of the Regulations promulgated in terms of the Companies Act that requires the Social and Ethics Committee to report to shareholders on matters within the Company's Social and Ethics Committee mandate. The Social and Ethics Committee Report was taken as read.

A shareholder enquired about the timing of taking questions. The Chairman of the Meeting advised the Meeting that shareholders' general questions in respect of, *inter alia*, the Social and Ethics Committee Report and the Sustainability Report would be taken at the end of the Meeting prior to voting. Other questions in respect of the remuneration of Directors would be taken later in the Meeting when the Remuneration Policy was tabled.

VOTING ON RESOLUTIONS BY POLL:

The Chairman of the Meeting stated that voting on all resolutions would be by means of a poll after all of the resolutions were read. Questions would be entertained on each resolution when the resolution was tabled, and prior to voting.

It was noted that in order for Ordinary resolutions numbers 1 to 8 to be approved, the support of a majority of votes cast by shareholders present or represented by proxy at the Annual General Meeting was required.

RE-ELECTION OF NON-EXECUTIVE DIRECTORS:

The Chairman of the Meeting advised the Meeting that in terms of the Company's Memorandum of Incorporation, Messrs J A Chissano, Z B Swanepoel and Dr R V Simelane were retiring by rotation from the Board of Directors (the "**Board**") at the Meeting and being eligible, made themselves available for re-election.

Thereafter, the following separate motions were proposed.

- a) **Ordinary resolution number 1 -
Re-election of Mr J A Chissano**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that Mr J A Chissano, who retires by rotation in terms of the Company’s Memorandum of Incorporation and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

There were no questions.

b) **Ordinary resolution number 2 -
Re-election of Mr Z B Swanepoel**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that Mr Z B Swanepoel, who retires by rotation in terms of the Company’s Memorandum of Incorporation and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

There were no questions.

c) **Ordinary resolution number 3 -
Re-election of Dr R V Simelane**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that Dr R V Simelane, who retires by rotation in terms of the Company’s Memorandum of Incorporation and who is eligible and available for re-election, be and is hereby re-elected as a Director of the Company.”

There were no questions.

ELECTION OF NON-EXECUTIVE DIRECTORS:

The Chairman of the Meeting advised that ordinary resolutions numbers 4 to 6 were proposed to elect Directors who were appointed between Annual General Meetings, whose term of office terminated in accordance with the Company’s Memorandum of Incorporation and who, being eligible, had made themselves available for election.

Thereafter, the following separate motions were proposed.

a) **Ordinary resolution number 4 -
Election of Mr J P Möller**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr J P Möller, whose period of office as a Director terminates in accordance with the Company's Memorandum of Incorporation at this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a Director of the Company."

There were no questions.

b) **Ordinary resolution number 5 -
Election of Mr D C Noko**

Following the motion seconded by Mr J M Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr D C Noko, whose period of office as a Director terminates in accordance with the Company's Memorandum of Incorporation at this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a Director of the Company."

There were no questions.

c) **Ordinary resolution number 6 -
Election of Mr J C Steenkamp**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that Mr J C Steenkamp, whose period of office as a Director terminates in accordance with the Company's Memorandum of Incorporation at this Annual General Meeting and who being eligible and having made himself available for election, be and is hereby elected as a Director of the Company."

There were no questions.

**RE-APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR AND RE-APPOINTMENT OF
THE DESIGNATED AUDITOR - Ordinary resolution number 7**

The Chairman of the Meeting advised that shareholders were to consider the re-appointment of Ernst & Young Inc. as the external auditor of the Company and to re-appoint Mr L I N Tomlinson as the person designated to act on behalf of the external auditor.

Following the motion seconded by Mr Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that the re-appointment of Ernst & Young Inc. as the external auditor of the Company be and is hereby approved and that Mr L I N Tomlinson be and is hereby re-appointed as the designated auditor for the financial year ending 30 June 2018 and to remain in office until the conclusion of the next Annual General Meeting."

There were no questions.

**ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS -
Ordinary resolution number 8**

The Chairman of the Meeting advised the Meeting that Ordinary resolution number 8 was proposed to elect the Audit and Risk Committee members, who being eligible made themselves available for election, in terms of Section 94(2) of the Companies Act and the King IV Report on Corporate Governance for South Africa, 2016.

Thereafter, the separate motions set out below were proposed in respect of the following resolution:

"Resolved that shareholders elect, each by way of a separate vote, the following Independent Non-Executive Directors, as members of the Audit and Risk Committee, with effect from the end of this Annual General Meeting:

- 8.1 Mr T A Boardman
- 8.2 Mr F Abbott
- 8.3 Dr M M M Bakane-Tuoane
- 8.4 Mr A D Botha
- 8.5 Mr A K Maditsi
- 8.6 Mr JP Möller*
- 8.7 Dr R V Simelane*

*Subject to their election or re-election as Directors pursuant to Ordinary resolutions numbers 3 and 4 above."

**a) Ordinary resolution number 8.1 -
Election of Mr T A Boardman as a member of the Audit and Risk Committee**

Following seconding of the motion by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- b) **Ordinary resolution number 8.2 -
Election of Mr F Abbott as a member of the Audit and Risk
Committee**

Following seconding of the motion by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- c) **Ordinary resolution number 8.3 -
Election of Dr M M M Bakane-Tuoane as a member of the Audit
and Risk Committee**

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

- d) **Ordinary resolution number 8.4 -
Election of Mr A D Botha as a member of the Audit and Risk
Committee**

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

Mr A K Maditsi stepped down as Chairman of the Meeting and by a poll of hands, Mr Z B Swanepoel was appointed Chairman of the Meeting.

- e) **Ordinary resolution number 8.5 -
Election of Mr A K Maditsi as a member of the Audit and
Risk Committee**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

Mr Swanepoel stepped down as Chairman of the Meeting and Mr Maditsi resumed chairing the Meeting.

- f) **Ordinary resolution number 8.6 -
Election of Mr J P Möller as a member of the Audit and Risk
Committee**

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

**g) Ordinary resolution number 8.7 -
Election of Dr R V Simelane as a member of the Audit and
Risk Committee**

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the resolution. There were no questions.

REMUNERATION POLICY -

Ordinary resolution number 9

The Chairman of the Meeting advised the Meeting that Ordinary resolution number 9 was proposed to provide for a non-binding advisory vote on the Company's Remuneration Policy.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that shareholders endorse, by way of a non-binding advisory vote, the Company's Remuneration Policy, as set out on pages 86 to 92."

A shareholder referred to the emoluments table included on page 93 of the Integrated Annual Report and requested the amounts of the bonuses of the following Executive Directors:

- The Bonus of the Executive Director: Growth and Strategic Development: The bonus was R6.9 million, all of which was shown on the emoluments table and none of which had been deferred.
- The Bonus of the Executive Chairman: The bonus was R9.5 million, all of which had been deferred.

The shareholder noted that targets in terms of three key performance indicators (*i.e.*, profit from operations, unit costs and the safety modifier) were used to determine whether or not a bonus was payable, but queried how shareholders were to determine that bonuses had been correctly calculated. The evolution in the South African remuneration disclosure practice was noted. The Company confirmed its commitment to strive to adhere to global best practice and to ensure that the Company's remuneration disclosure provided sufficient information for shareholders of the Company to evaluate the implementation of the Company's Remuneration Policy.

REMUNERATION IMPLEMENTATION REPORT -

Ordinary resolution number 10

The Chairman of the Meeting advised that Ordinary resolution number 10 was proposed to provide for a non-binding advisory vote on the Company's Remuneration Implementation Report.

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that shareholders accept, by way of a non-binding advisory vote, the Company's Remuneration Implementation Report, as set out on pages 93 to 99."

There were no questions.

REMUNERATION OF NON-EXECUTIVE DIRECTORS:

The Chairman of the Meeting advised that the next agenda items were three Special resolutions proposed to attract and retain Non-executive Directors'.

In order for Special resolutions number 1 to 3 to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the Annual General Meeting was required.

a) **Special resolution number 1 -
Authorising payment of an additional amount for value-added tax ("VAT") on Non-executive Directors' fees**

Special resolution number 1 was proposed to authorise the payment of an additional amount for VAT on Non-executive Directors' fees.

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that the Company be and is hereby authorised to make payment, in addition to the remuneration for Non-executive Directors authorised by shareholders by special resolution at the Annual General Meeting of 2 December 2016 ("2016 authority"), of an additional fee equal to the amount of any value-added tax ("VAT") levied by the South African Revenue Service on the supply of services by a Non-executive Director, plus VAT thereon, to each Non-executive Director who is liable to charge and account for VAT on the remuneration authorised under the 2016 authority, for any period after 1 June 2017 in accordance with the South African Revenue Service Binding General Ruling (VAT) 41."

There were no questions.

b) **Special resolution number 2 -
Increase in annual retainer fees and per Board meeting
attendance fees**

Special resolution number 2 was proposed to approve a 5% per annum increase to the annual retainer fees and per Board meeting attendance fees for Non-executive Directors (including Independent Non-executive Directors), with effect from 1 July 2017.

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that, in respect of Non-executive Directors in office on and after 1 July 2017 (and this resolution shall in respect of periods on and after that date be deemed to supersede and replace all prior authorising resolutions in relation to the category of Non-executive Directors remuneration contemplated herein), and which shall continue to apply until the earlier of (i) the second anniversary of the passing of this resolution and (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution, the Company be and is authorised to pay, on a quarterly basis or otherwise as the Board may determine from time to time, the annual retainer fees and per Board meeting attendance fees for Non-executive Directors as set out in the table below, which fees (i) are 5% higher (rounded to the nearest R50) than the fees authorised by the special resolution of shareholders at the Annual General Meeting of 2 December 2016; and (ii) shall be pro-rated for periods of less than a full year:

	Proposed Fees with effect from 1 July 2017 (excluding VAT)* (Rand)**		Fees effective 1 July 2016 (Rand)	
	Annual	Per meeting	Annual	Per meeting
Lead Independent Non-executive Director	533 700	20 400	508 300	19 450
Independent Non-executive Director	425 800	20 400	405 500	19 450
Non-executive Director	340 750	20 400	324 500	19 450

* In terms of the South African Revenue Service Binding General Ruling (Income Tax) 40 read with Binding General Ruling (VAT) 41 issued under section 89 of the Tax Administration Act 285 of 2011, with effect from 1 June 2017, a Non-executive Director is regarded as carrying on an enterprise and is required to register and levy VAT in respect of any Directors' fees paid to a Non-executive Director for services rendered in that capacity on a company's board. Accordingly, a Non-executive Director who (i) is liable to register for VAT but has not done so yet, must register and account for VAT with effect from 1 June 2017 and/or (ii) was actually registered for VAT before 1 June 2017 for other activities, but did not charge VAT on the Non-executive Director's fees must charge VAT with effect from 1 June 2017.

** Effective 1 July 2017, should the increase be approved by shareholders at the Annual General Meeting."

There were no questions.

c) **Special resolution number 3 - Increase in Committee Meeting Attendance fees**

Special resolution number 3 was proposed to approve an increase in the Committee meeting attendance fees for Non-executive Directors, with effect from 1 July 2017.

Following the motion seconded by Mr Bräsler, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

"Resolved that in respect of Non-executive Directors in office on and after 1 July 2017 (and this resolution shall in respect of periods on and after that date be deemed to supersede and replace all prior authorising resolutions in relation to the category of Non-executive Directors remuneration

contemplated herein), and which shall continue to apply until the earlier of (i) the second anniversary of the passing of this resolution and (ii) the effective date of any further special resolution approved by shareholders which supersedes this resolution, the Company be and is authorised to pay, on a quarterly basis or otherwise as the Board may determine from time to time, the per Committee meeting attendance fees for Non-executive Directors as set out in the table below, which fees are 5% higher (rounded to the nearest R50) than the fees authorised by the special resolution of shareholders at the Annual General Meeting of 2 December 2016:

	Proposed with effect from 1 July 2017 per meeting attendance fees (excluding VAT)* (Rand)**	Effective 1 July 2016 per meeting attendance fees (Rand)
Audit and Risk Committee		
Chairman	106 400	101 350
Member	42 600	40 550
Investment Committee, Nomination Committee, Remuneration Committee and Social and Ethics Committee		
Chairman	41 800	39 800
Member	27 850	26 500

* In terms of the South African Revenue Service Binding General Ruling (Income Tax) 40 read with Binding General Ruling (VAT) 41 issued under section 89 of the Tax Administration Act 285 of 2011, with effect from 1 June 2017, a Non-executive Director is regarded as carrying on an enterprise and is required to register and levy VAT in respect of any Directors' fees paid to a Non-executive Director for services rendered in that capacity on a company's board. Accordingly, a Non-executive Director who (i) is liable to register for VAT but has not done so yet, must register and account for VAT with effect from 1 June 2017 and/or (ii) was actually registered for VAT before 1 June 2017 for other activities, but did not charge VAT on the Non-executive Director's fees must charge VAT with effect from 1 June 2017.

** Effective 1 July 2017, should the increase be approved by shareholders at the Annual General Meeting."

There were no questions.

**FINANCIAL ASSISTANCE – FOR SUBSCRIPTION FOR SECURITIES –
Special resolution number 4**

Special resolution number 4 was proposed to provide financial assistance by way of a loan, guarantee or the provision of security or otherwise to any person who is a participant in any of the Company's share or any employee incentive schemes, subject to the provisions of the Companies Act.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that the provision of direct or indirect financial assistance in terms of Section 44 of the Companies Act by the Company to any Director or Prescribed Officer of the Company (or any person related to any of them or to any company or corporation related or inter-related to any of them) or to any person who is a participant in any of the Company's share or any employee incentive schemes, for the purpose of, or in connection with, the subscription for or purchase of any securities, issued or to be issued by the Company or related or inter-related company, where any such financial assistance is provided in terms of any such scheme that does not satisfy the requirements of Section 97 of the Companies Act, be and is hereby approved. This authority will be in place for a period of two years from the date of adoption of this resolution.”

There were no questions.

**FINANCIAL ASSISTANCE – FOR RELATED OR INTER-RELATED COMPANIES –
Special resolution number 5**

Special resolution number 5 was proposed to provide financial assistance to any company or corporation which is related or inter-related to the Company, subject to the provisions of the Companies Act.

Following the motion seconded by Mr A D Botha, the Chairman of the Meeting invited shareholders to ask questions in respect of the following resolution:

“Resolved that the provision of any direct or indirect financial assistance in terms of Section 45 of the Companies Act by the Company, subject to the provisions of the Companies Act, to any company or corporation which is related or inter-related to the Company (as defined in the Companies Act), on the terms and conditions which the Directors may determine, be and is hereby approved. This authority will be in place for a period of two years from the date of adoption of this resolution.”

There were no questions.

QUESTIONS: The Chairman of the Meeting invited shareholders to ask questions on any matter.

Quantum Paid to Bereaved Families in the Event of a Fatality: Noting the varying practices in the industry regarding the disclosure of the quantum paid by mining companies to bereaved families in the event of a fatality, a shareholder enquired as to the Company's practice. The Meeting was advised that this matter is regulated in terms of the Compensation for Occupational Injuries and Diseases Act. It was noted that the Company had not disclosed such information in the past, but had no objection to doing so going forward.

Queries in respect of the 2017 Sustainability Report: A shareholder enquired about the following matters emanating from the 2017 Sustainability Report.

- ***Tuberculosis ("TB"), HIV & Aids Table - Decrease in the Number of Employees and Contractors Tested:*** The Meeting was advised of the reasons for the decrease.
- ***Tuberculosis ("TB"), HIV & Aids Table - Increase in the number of Employees and Contractors Receiving Anti-Retroviral ("ARV") treatment:*** The Meeting was advised that employees are increasingly undergoing testing and that various operations had concluded Memoranda of Understanding with the Department of Health to offer ARVs.
- ***Number of Houses built in F2017:*** The Meeting was advised that the Company had a number of housing programmes; however, a number of employees preferred to live in their home communities. The Meeting was further advised that the housing programme in the Northern Cape was over ten years old and had now reached its saturation point. A programme was in progress to assist employees who had chosen to remain in their home communities to obtain ownership to their homes.
- ***Social and Ethics Committee Report:*** A shareholder expressed the view that the Social and Ethics Committee Report appeared simply to comply with the basic legal requirements. The Meeting was advised that in addition to complying with the various legal requirements the Company is a member of the International Council on Mining and Metals and followed its standards and the Company is committed to applying global best practices. The shareholder was invited to engage with the Chief Executive Officer of the Company following the Meeting regarding a broader

discussion about the full Social and Ethics Committee Report.

A representative of another shareholder referred to a list of questions in respect of the Sustainability Report which had been submitted to the Company prior to the Meeting, the receipt of which was acknowledged. Two questions were raised for discussion at the Meeting.

- ***Warning Letters, Compliance Notices and Directives:*** The shareholder raised certain incidents referred to in the Sustainability Report at various operations and asked whether or not warning letters, compliance notices and directives had been received from relevant regulatory agencies. The Meeting was advised that the operations notified the relevant regulatory agencies, where they had an obligation to do so, and that such agencies had been responsive in the resolution of the respective matters. No directives had been received in respect of the incidents referred to by the shareholder.
- ***Availability of Audit Reports:*** The Meeting was advised that the Company had no objection to making the reports available to the shareholder and welcomed the opportunity to engage with the shareholder further.

The shareholder was invited to engage with the Chief Executive Officer of the Company following the Meeting regarding the list of questions that the shareholder had submitted to the Company prior to the Meeting.

There were no further questions.

**VOTING AND
RESULTS:**

The Chairman of the Meeting invited shareholders to cast their votes. Following a brief recess, the results of the voting were tabled by Mr Louw, the scrutineer.

The Chairman of the Meeting announced that all resolutions had been approved by the shareholders by the requisite majorities.

CLOSURE: There being no further business, Executive Chairman made closing remarks. The Chairman of the Meeting thanked shareholders, Board members and other attendees for their attendance and declared the Meeting closed.

SIGNED AS A CORRECT RECORD

[Signed]

CHAIRMAN OF THE MEETING

DATE

ANNEXURE: Voting Results

RESOLUTION	SHARES VOTED FOR (%) *	SHARES VOTED AGAINST (%) *	NUMBER OF SHARES VOTED	SHARES VOTED AS A PERCENT OF ISSUED SHARES (%) **	SHARES ABSTAINED AS A PERCENT OF ISSUED SHARES (%) **
Ordinary resolution number 1 Re-election of Mr J A Chissano as a Director	81.01	18.99	169 454 242	77.45	0.01
Ordinary resolution number 2 Re-election of Mr Z B Swanepoel as a Director	96.75	3.25	169 454 242	77.45	0.01
Ordinary resolution number 3 Re-election of Dr R V Simelane as a Director	96.68	3.32	169 454 242	77.45	0.01
Ordinary resolution number 4 Election of Mr J P Möller as a Director	100.00	0.00	169 454 242	77.45	0.01
Ordinary resolution number 5 Election of Mr D C Noko as a Director	100.00	0.00	169 454 242	77.45	0.01
Ordinary resolution number 6 Election of Mr J C Steenkamp as a Director	97.11	2.89	169 454 242	77.45	0.01
Ordinary resolution number 7 Re-appointment of Ernst & Young Inc. as external auditor and re-appointment of Mr L I N Tomlinson as the person designated to act on behalf of the external auditor	93.77	6.23	169 454 242	77.45	0.01
Ordinary resolution number 8 Election of Audit and Risk Committee Members					
Ordinary resolution number 8.1 Mr T A Boardman	99.96	0.04	169 454 206	77.45	0.01
Ordinary resolution number 8.2 Mr F Abbott	87.86	12.14	169 454 188	77.45	0.01
Ordinary resolution number 8.3 Dr M M M Bakane-Tuoane	96.81	3.19	169 454 206	77.45	0.01
Ordinary resolution number 8.4 Mr A D Botha	99.96	0.04	169 454 188	77.45	0.01
Ordinary resolution number 8.5 Mr A K Maditsi	96.81	3.19	169 454 206	77.45	0.01

Ordinary resolution number 8.6	100.00	0.00	169 454 188	77.45	0.01
Mr J P Möller					
Ordinary resolution number 8.7	96.64	3.36	169 454 206	77.45	0.01
Dr R V Simelane					
Ordinary resolution number 9					
Non-binding advisory vote on ARM's Remuneration Policy	79.91	20.09	161 827 329	73.96	3.50
Ordinary resolution number 10					
Non-binding advisory vote on ARM's Remuneration Implementation Report	82.14	17.86	161 827 329	73.96	3.50
Special resolution number 1					
Payment of an additional amount for VAT on Non-Executive Directors' fees	100.00	0.00	169 454 242	77.45	0.01
Special resolution number 2					
Increase in annual retainer fees and per Board meeting attendance fees of Non- Executive Directors	99.96	0.04	169 453 260	77.44	0.01
Special resolution number 3					
Increase in the Committee meeting attendance fees	99.96	0.04	169 453 260	77.44	0.01
Special resolution number 4					
Financial assistance - for subscription for securities	84.01	15.99	169 454 206	77.45	0.01
Special resolution number 5					
Financial assistance - for related or inter- related companies	99.98	0.02	169 454 156	77.45	0.01

**Expressed as a percentage of the number of shares voted per resolution.*

***Expressed as a percentage of the Issued Shares as at the Voting Record Date.*