



EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/011076/06)

unconditionally and irrevocably guaranteed by

EXXARO COAL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/011078/07)

and

EXXARO COAL MPUMALANGA PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/010289/07)

INFORMATION STATEMENT

**in respect of the
ZAR5,000,000,000**

DOMESTIC MEDIUM TERM NOTE PROGRAMME

Exxaro Resources Limited (**Exxaro**, or the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR5,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 7 June 2019, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**).

Availability of Information

This Information Statement is also available on the Issuer's website at

<https://www.exxaro.com/investor-centre/legal-documents/> (this Information Statement).

Information on the Issuer's website, other than in this Information Statement and the Programme Memorandum, any other information on the Issuer's website is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, financial condition and results of operations (if any), a description of the Guarantor and investor considerations/risk factors related to the Issuer and the Guarantors, until a new Information Statement is issued.

Information Statement dated 26 May 2022 (the **Information Statement Date**).

TABLE OF CONTENTS

	<i>Page</i>
GENERAL	[•]
INVESTOR CONSIDERATIONS/RISK FACTORS	[•]
INVESTOR CONSIDERATIONS/RISK FACTORS RELATED TO EXXARO RESOURCES LIMITED, EXXARO COAL PROPRIETARY LIMITED, EXXARO COAL MPUMALANGA PROPRIETARY LIMITED	[•]
ORGANISATIONAL STRUCTURE OF EXXARO RESOURCES LIMITED	[•]
BUSINESS DESCRIPTION OF EXXARO RESOURCES LIMITED	[•]
BUSINESS DESCRIPTION OF EXXARO COAL PROPRIETARY LIMITED AND EXXARO COAL MPUMALANGA PROPRIETARY LIMITED	[•]
GENERAL INFORMATION	[•]

GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer and Exxaro Coal Proprietary Limited and Exxaro Coal Mpumalanga Proprietary Limited (the **Guarantors**) certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer and Guarantors accept full responsibility for the accuracy of the information contained in this Information Statement.

The JSE takes no responsibility for the contents of this Information Statement, the published audited consolidated and separate annual financial statements, the annual reports, the constitutional documents of the Issuer, the Applicable Pricing Supplement(s) and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Information Statement, the published audited consolidated and separate annual financial statements, the annual reports and the Applicable Pricing Supplement(s) and any amendments or supplements to the aforementioned documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In addition, the Issuer and Guarantors, having made all reasonable inquiries, confirm that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or Guarantors. None of the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer or Guarantors in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and Guarantors.

No person has been authorised by the Issuer or Guarantors to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or Guarantors since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates, or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the

Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantors. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes pursuant to the Programme Memorandum and the Applicable Pricing Supplement(s) and under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates, or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantors, the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold, or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts, or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates, or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealers (and their respective directors, employees, representatives, and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer and the Guarantors. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantors, the Arranger(s) or Dealers. It may not be considered as advice, a recommendation, or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed "Investor Considerations/Risk Factors" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the Information Statement Date, or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the "Terms and Conditions", in relation to Notes, shall mean the "Terms and Conditions of the Notes" set out under the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

Material Risks Relating to the Issuer's Business

Risks Relating to the Notes

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement,
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio,
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency,
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets, and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing

conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantors and/or the Programme, as the

case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors and/or the Programme and/or a Tranche of Notes, as the case may be, after the date of this Information Statement, will be announced on SENS.

RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile,
- no interest may be payable on such Notes,
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected,
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero,
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices,
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Information Statement Date. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice in South Africa after the Information Statement Date.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

INVESTOR CONSIDERTAIONS/RISK FACTORS RELATED TO EXXARO RESOURCES LIMITED, EXXARO COAL PROPRIETARY LIMITED AND EXXARO COAL MPUMALANGA PROPRIETARY LIMITED

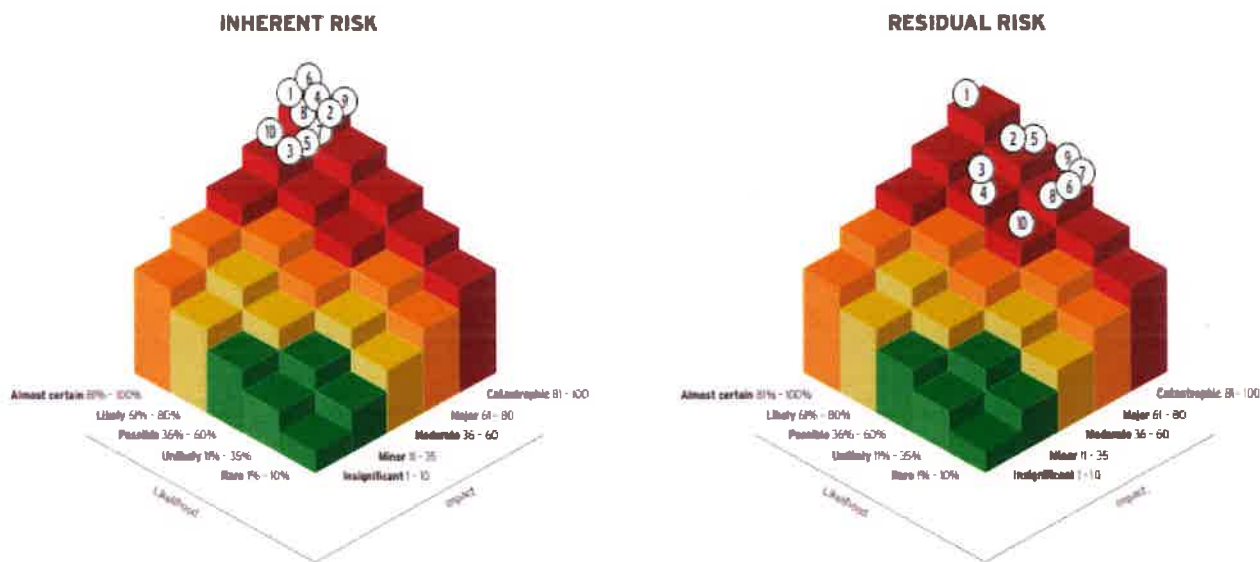
This section serves as a description of the risk factors related to Exxaro Resources Limited (as Issuer) and Exxaro Coal Proprietary Limited and Exxaro Coal Mpumalanga Proprietary Limited (as Guarantors). Capitalised terms used in this section headed "Investor Considerations/Risk Factors Related to Exxaro Resources Limited, Exxaro Coal Proprietary Limited and Exxaro Coal Mpumalanga Proprietary Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or are clearly inappropriate from the context.

Risk Factors relating to the Issuer and Guarantors

In the determination of whether a risk was material, the inherent risk and the residual risk was considered. Inherent risk exists before any controls are applied and the residual risk is the risk after controls have been applied. The risks are ranked in the assessment of materiality (likelihood and the impact of the unwanted event), with the most material being ranked highest and least material ranked lowest.

TOP 10 HEAT MAP

Exxaro's top 10 risks are plotted inherently (before controls) and residually (after controls) on the heat maps below, followed by an outline of our key identified risks, the main drivers, their potential impacts and mitigating treatments. We have considered internal and external risks. Our mitigation strategies depend on the severity of impact and likelihood of occurrence.



Ranking	Risk Name	Outlook
1	Unavailability of Rail Capacity	Operational and maintenance challenges are expected to continue to have a significant impact. Sustainable solutions to current challenges will be explored through proactive engagement with Transnet and the industry.

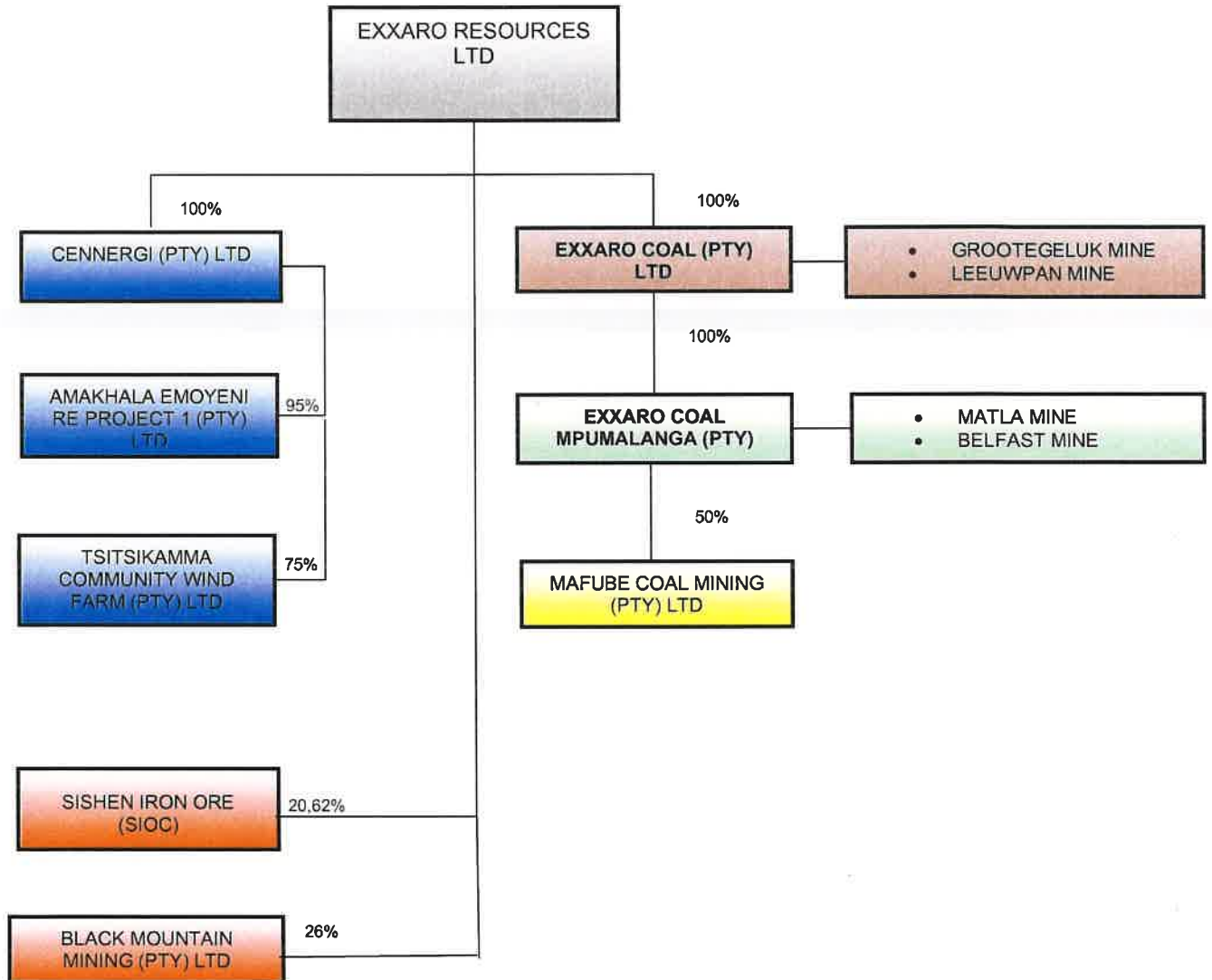
2	Eskom systemic risk	Financial viability of Eskom remains a concern in the short to medium term as government continues to reform South Africa's electricity sector and Eskom implements its turnaround strategy and restructuring.
---	---------------------	--

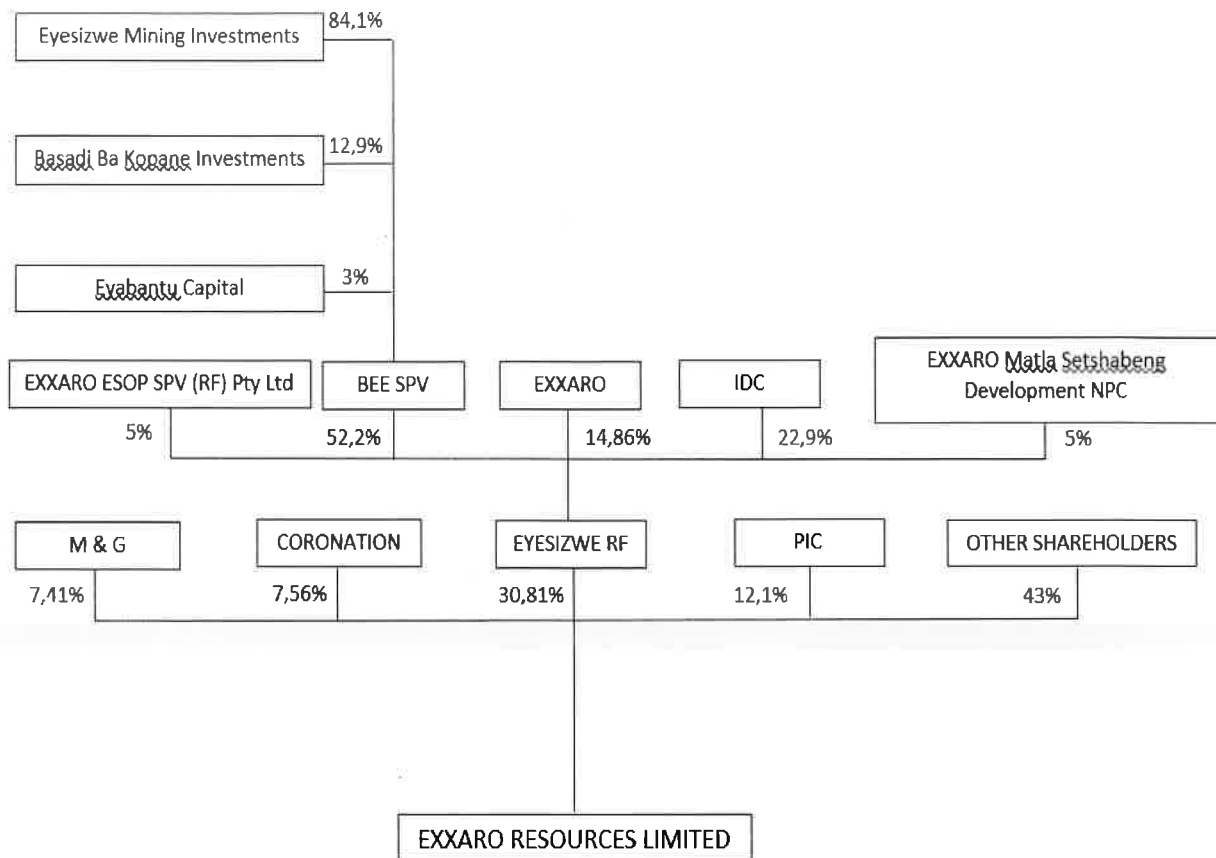
3	Inability to achieve financial targets	<p>Unavailability of TFR capacity is one of the main drivers that contributed to an increase in the risk rating. The focus still remains on the Market to resource strategy and to maximise value with our available capacity.</p> <p>The coal portfolio is continuously reviewed to focus on robustness of assets and drive value maximisation strategy.</p>
4	Community unrest	<p>We drive long-term sustainable economic and social growth in the regions where we operate to ultimately leave a positive legacy beyond Life of Mine.</p> <p>The implementation of the Sustainable Growth and Impact Strategy to expected expand on positive impact created in the communities we operate and beyond.</p>
5	Cybersecurity threats	<p>The prevalence of cybersecurity attacks, with ransomware the most prevalent is expected to increase. Proactive action improves the robustness of the cybersecurity posture. Exxaro continues to benchmark its cybersecurity profile to enhance our efforts on vulnerability identifications and management,</p>
6	Covid-19 concerns	<p>The Covid-19 management plan will continue to be implemented with focus on disease management protocols govern the anticipated wave of infections during the winter. With more than 80% of the workforce vaccinated, Exxaro will continue to roll out the vaccination programme, including administering booster vaccines.</p>
7	Safety and health concerns	<p>Our employees' safety remains a top priority. Although good safety performance has been demonstrated in the recent past, we continue to implement the safety strategy, focusing on safety improvement in our quest for zero harm.</p>
8	Cost competitiveness of products	<p>Inflationary pressure expected to continue to persist given challenges in the global economy exacerbated by the Russia/ Ukraine conflict.</p> <p>We continue tracking and monitoring initiatives to manage ongoing volatile conditions and cost pressures, focusing on reducing consulting costs and continued focus on production efficiencies.</p>
9	Climate change concerns	<p>We will execute our decarbonisation plan and have implemented a process to create baseline measures and planning for decarbonisation initiatives.</p>
10	Country Risk	<p>Socio-political risks, policy certainty and sluggish South African economy expected to continue influencing this risk.</p>

ORGANISATIONAL STRUCTURE OF EXXARO RESOURCES LIMITED

Capitalised terms used in this section headed "Organisational Structure of Exxaro Resources Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

As at the Information Statement Date, the ownership and control structure are as follows:





DESCRIPTION OF EXXARO RESOURCES LIMITED

Capitalised terms used in this section headed "Description of Exxaro Resources Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

1. BUSINESS DESCRIPTION / OVERVIEW

Exxaro Resources Limited (Registration No. 2000/011076/06) (**Exxaro** or the **Issuer**) is a publicly listed company and has a financial year end of 31 December. Financial statements are drawn up in accordance with IFRS and the Companies Act.

In November 2006, Kumba Resources Limited unbundled and Kumba's coal and other assets merged with Eyesizwe Coal to create Exxaro Resources Limited. The Issuer has since grown to become one of the largest and foremost black-empowered South African based diversified mining companies.

The group is a constituent of the JSE Limited (JSE) Top 40 Index and among the top 30 in the FTSE/JSE Socially Responsible Investment Index. Exxaro is also proud to embrace the principles of the Task Force on Climate-related Financial Disclosures (TCFD).

Exxaro also has business interests globally in Europe (comprising a marketing and logistics office in Switzerland), the United States of America (USA) (through Tronox Holdings plc) which we disposed of in February 2021 and Australia (comprising a joint venture with Anglo Coal (Grosvenor Proprietary Limited) in the Moranbah coal mine).

Exxaro's diversified asset portfolio includes coal operations, renewable energy and equity-accounted investments in iron ore. The organisation prides itself in being more than just a mining business and strongly believes that empowering local communities in which it operates and making a positive impact on the world is central to its purpose.

The company assumes and actively practices a balanced approach for sustainable growth and impact to ensure that a future is secured for every one of its stakeholders. Exxaro's purpose to Power better Lives in Africa and beyond will be achieved by responsibly investing in resources that will improve and sustain life on the continent. In the last decade, Exxaro has established itself as an organisation that is respected by its peers for its innovation, ethics and integrity, and has been recognised as a leading performer.

Locations of our windfarm operations and coal operations and projects

Belfast	South of Belfast
Grootgeluk complex	West of Lephalale
Leeuwpan	South-east of Delmas
Mafube (50%)	East of Middleburg
Matla	West of Kriel

Moranbah Project (50%)	Queensland
-------------------------------	------------

Amakhala Emoyeni windfarm	Cookhouse
Tsitsikamma Community windfarm	Tsitsikamma

2. EXECUTIVE MANAGEMENT, COMPANY SECRETARY AND DEBT OFFICER

Board of Directors

Exxaro's board of directors is accountable for its governance and performance, balancing the company's interests as a responsible corporate citizen with the legitimate needs and expectations of stakeholders. For a full list of the Board of Directors of the Issuer, please refer to the Leadership page of the Exxaro website. <https://www.exxaro.com/our-business/leadership/>

Directors' Declarations

In relation to each of the Exxaro Resources Limited directors, the Issuer confirms that none of them have:

- (i) ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation, or embezzlement,
- (ii) ever been adjudged bankrupt, insolvent or sequestrated in any jurisdiction,
- (iii) at any time been a party to a scheme or arrangement or made any other form of compromise with their creditors,
- (iv) ever been involved, as a director with an executive function, in any business rescue plans

and/or by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company at the time of, or within the 12 months preceding, any such event(s);

- (v) ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities,
- (vi) ever been involved in any receiverships, compulsory liquidations, administrations or partnership voluntary arrangements of any partnership where they were partners at the time of, or within 12 months preceding, any such event(s),
- (vii) ever received public criticisms from statutory or regulatory authorities, including professional bodies, and none has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company,
- (viii) ever been barred from entry into a profession or occupation,
- (ix) ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act, and no company of which he or she was a director, alternate director or officer at the time of the offence has been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act,
- (x) ever been removed from an office of trust on the grounds of misconduct and involving dishonesty; or
- (xi) ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act or disqualified from taking part in the management of a corporation in terms of section 47 of the Close Corporations Act or disqualified to act as a director in terms of section 219 of the 1973 Companies Act or section 69 of the Companies Act.

Executive Directors

Geoffrey Qhena (56)

Board chairperson and independent director

Appointed 19 April 2021

Skills and Experience

Geoffrey Qhena has been recently appointed to the Board as an independent non-executive director and the chairperson designate with effect from 19 April 2021. His career started at KPMG where he completed his articles, and thereafter joined Eskom for a brief period. He moved to Vista University (now known as University of Johannesburg) as a lecturer and passed his Chartered Accountant Board Exams. He briefly joined the Industrial Development Corporation of South Africa Limited ("IDC") and thereafter moved to Transnet SOC Limited ("Transnet"). At IDC Geoffrey has held the role of CFO and was later appointed as CEO until the end of 2018.

Other Directorships

Investec Bank Limited 1925/002833/06; South African Airways SOC Limited 1997/022444/30

Geraldine Fraser-Moleketi (61)
Lead independent non-executive
director

Director since 18 May 2018

DPhil honoris causa (Nelson Mandela University), MPA (University of Pretoria), leadership programme (Wharton), Digital Savvy Board Member Certificate (MIT Sloan School of Management), Fellow of the Institute of Politics (Harvard)

Skills and Experience

Geraldine was appointed special envoy on gender at the African Development Bank (AfDB) from 2013 to 2016. She served as director of the UN Development Programme Democratic Governance Group from 2009 to 2019. She also served as a member of the South African Parliament for three consecutive parliaments (1994 to 2008). She was Minister of Public Service and Administration for two consecutive terms (1999 to 2008). Geraldine served as Minister of Welfare and Population Development (1996 to 1999) after her term as Deputy Minister of Welfare and Population Development. During her tenure as Minister for Public Service, she was chairperson of the Pan African Ministers of Public Service for three consecutive terms. Geraldine serves on various boards across academia: she is the chancellor of Nelson Mandela University, chairperson of the Advisory Council of the Mapungubwe Institute for Strategic Reflection, chairperson of the Committee of Experts on Public Administration (an expert body of the United Nations Economic and Social Council) and former member of the Institute for the Study of International Development at McGill University in Canada. She served on the Africa Advisory Committee of Women's World Banking until 2018. She is also a non-executive board member of the Standard Bank group and Standard Bank South Africa. She was recently appointed chairperson of the Tiger Brands group.

Other Directorships

Mbenzane Holdings Proprietary Limited 2014/281722/07;
Raphmab Proprietary Limited 2017/082725/07; Notheso
Proprietary Limited 2017/166703/07; Standard Bank Group
Limited 1969/017128/06; The Standard Bank of South Africa
Limited 1962/00738/06; Tiger Brands Limited 1944/017881/06

Mxolisi Mgojo (61)
CEO

CEO since April 2016

BSc (computer science), BSc (Hons) (energy studies), MBA, advanced management programme (Wharton)

Skills and Experience

At Eyesizwe Coal, Mxolisi was responsible for marketing and logistics. After Exxaro's formation, he managed the base metals and industrial minerals commodity business before he was appointed head of coal operations from August 2008. Mxolisi was appointed CEO designate on 1 May 2015 and CEO on 1 April 2016. He is a director of Tronox, Talent10 Holdings and Dynamo Investment Holdings. He was elected president of the Chamber of Mines (now Minerals Council) on 24 May 2017.

Other Directorships

Clipeus Investment Holdings Proprietary Limited 2002/019609/07; Dreamvision Investments 15 (RF) Proprietary Limited 2004/009915/07; Dynamo Investment Holdings Proprietary Limited 2014/155265/07; Eyesizwe Holdings Proprietary Limited 1999/20041/07; Eyesizwe Mining (RF) Proprietary Limited 1999/008022/07; Initiative SA Investments Mining Resources Proprietary Limited 2006/026688/07; Institute for Committed Action NPC 2019/017704/08; Interactive Trading 779 Proprietary Limited 2003/018307/07; Main Street 333 Proprietary Limited 2005/025692/07; Micawber 769 Proprietary Limited 2009/012023/07; Ramiscape Proprietary Limited 2011/113347/07; Sishen Iron Ore Company Proprietary Limited 2000/011085/07; Talent 10 Capital Partners Proprietary Limited 2013/075566/07; Talent 10 Holdings Proprietary Limited 2012/135507/07; Talent 10 Real Estate Proprietary Limited 2014/217491; Techniboard Products Proprietary Limited 1996/016261/07; Tenugain Proprietary Limited 2017/053729/07; Tronox KZN Sands Proprietary Limited 1987001728/07; Tronox Mineral Sands Proprietary Limited 1998/001039/07; Tronox Limited Stamford, Connecticut 06901 United States, Incorporated Western Australia listed on US stock exchange"; Zibimart Proprietary Limited 2013/086912/07; Sondisa Business Trust

Riaan Koppeschaar (51)
FD

Director since July 2016

CA(SA), advanced and associate programmes in treasury management, advanced diploma in taxation, advanced management programme (INSEAD), certificate in theory of accounting

Skills and Experience

Riaan started his career with Coopers and Lybrand. After completing his articles, he branched into the fields of treasury, investment management and corporate finance. He held various senior management positions at Iscor, Kumba and Exxaro until his appointment as FD of Exxaro in 2016. He is a director of several Exxaro subsidiary companies and joint ventures. He is a trustee and investment committee member of the Exxaro pension and provident funds. Riaan is also a member of the Association of Corporate Treasurers of Southern Africa.

Other Directorships

Clipeus Investment Holdings Proprietary Limited 2002/019609/07; Exxaro Holdings Proprietary Limited 2008/017087/07; Exxaro International Trading AG (EITAG); Switzerland CHE-312.346.205; Exxaro Pension Fund 12/8/41521; Exxaro Provident Fund 12/8/41520; Exxaro ESOP SPV (RF) Proprietary Limited 2019/615240/07; Eyesizwe (RF) Proprietary Limited 2016/473215/07; Green Mile Investments 311 CC 2003/054820/23; Sishen Iron Ore Company Proprietary Limited 2000/011085/07; Koppeschaar Trust IT46/2013

Nombasa Tsengwa (57)
CEO Designate

Director since 16 March 2021

PhD (Agronomy), University of Maryland, College Park, US, Executive Development Programme (EDP) (Instead, France)

Skills and Experience

Dr Nombasa Tsengwa started her career in the mining industry in 2003 when she joined the then, Kumba Resources as the General Manager Safety Health and Environment. With the unbundling of Kumba and the inception of Exxaro Resources, she was appointed as Executive General Manager Safety and Sustainable Development. In 2010 she was appointed as Regional General Manager Coal Tied Collieries, overseeing three underground and four opencast operations. In 2015 she was appointed as acting Executive Head Coal Operations before formally taking hold of this position in May 2016. In this position she was responsible for oversight in the operations and functioning of the Coal Business and its ventures managed by Exxaro Coal. In this position she was also responsible for the marketing and logistics of all products. In July 2020, Dr Tsengwa was appointed as Managing Director Minerals, a new division, which was an expansion of her Coal and FerroAlloys portfolio to include new low carbon minerals. In March 2021 Dr Tsengwa was appointed CEO Designate and will be taking over the role of CEO with the retirement of Mxolisi Mgojo on 1 August 2022. Before she joined Kumba, Dr Tsengwa worked in various South African Government departments, amongst others, as Deputy Director General of Environmental Affairs and Tourism.

Other Directorships

Minerals Council of South Africa

Isaac Malevu (47)
Independent non-executive director

Director since 22 June 2021

Bcom (Wits), postgraduate diploma in accounting (University of KwaZulu-Natal), member of SAICA

Skills and Experience

Isaac is a registered chartered accountant with SAICA and is the current CFO of the IDC. Before joining the IDC, he was an audit partner and then joined Standard Bank Corporate Investment Banking as a finance executive.

Other Directorships

N/A

Likhapha Mbatha (66)
Independent non-executive director

Director since 6 March 2018

BA, LLB, LLM

Skills and Experience

Likhapha currently coaches National Movement of Rural Women coordinators in development methods and systems, project preparation, finance, and management. She also supervises, monitors, and evaluates small and medium development projects. She understands that poverty, inadequate education, nutrition, poor health, government policies and the exploitative nature of humans are uncontrollable variables that can lead to poverty. She focuses on development as an opportunity for affected individuals to lead equal and satisfactory lives within their communities despite their circumstances.

Other Directorships

Basadi BA Kopane Resources Proprietary Limited
2012/114292/07; Zalumnotho Empowerment Proprietary Limited
2014/067654/07; DI Kopane Dinatla Proprietary Limited
2015/321738/07; Eyesizwe Mining (RF) Proprietary Limited
1999/008022/07; Eyesizwe (RF) Proprietary Limited
2016/473215/07; Eyesizwe SPV (RF) Proprietary Limited
2016/475450/07; Zalumnotho Empowerment Brokers
2017/157878/07; Nozala Investments Proprietary Limited
1996/004733/07; National Movement of Rural Women NPC
1999/004177/08; Dreamvision Investments 15 (RF) Proprietary

Limited 2004/009915/07; Main Street 333 Proprietary Limited 2005/025692/07; Basadi Ba Kopane Investments (RF) Proprietary Limited 2005/035712/07

Zwelibanzi Mntambo (64)
Non-executive director

Director since 28 November 2006

BJuris, LLB, LLM

Skills and Experience

Zwelibanzi is executive chairperson of Moabi Capital. He was a senior lecturer at the University of KwaZulu-Natal, executive director of the Institute of Mine Surveyors of Southern Africa, director-general of Gauteng and chairperson of the Commission for Conciliation, Mediation and Arbitration. He is chairperson of Main Street 333, a director of Eyesizwe Holdings and Eyesizwe Mining, and a trustee of the Palaeo Anthropology Scientific Trust.

Other Directorships

Amur Falcon Property Proprietary Limited 2016/192836/07; Burgess & Partners Proprietary Limited 1992/004249/07; B and P Industrial Suppliers Proprietary Limited 2015/113832/07; BFN Celtic Consortium Proprietary Limited 2018/437492/07; Dreamvision Investments 15 (RF) Proprietary Limited 2004/009915/07; Eyesizwe Holdings Proprietary Limited 1999/020041/07; Eyesizwe Mining (RF) Proprietary Limited 1999/008022/07; Eyesizwe (RF) 2016/476215/07; Eyesizwe SPV (RF) 2016/475450/07; Grootbos Green Futures Foundation NPC 2003/014519/08; GRW Holdings Proprietary Limited 2000/009011/07; Katiba PMC Close Corporation 1998/033731/23; Main Street 333 Proprietary Limited 2005/025692/07; Main Street 580 (RF) Proprietary Limited 2007/017323/07; Maculisane Investment Holdings Proprietary Limited 2014/177646/07; Moabi Capital (RF) Proprietary Limited 2014/151193/07; Pension Fund Partners Proprietary Limited 2018/575549/07; WaterIQ Proprietary Limited 2017/656529/07; Welgevonden Game Reserve NPC 1993/004923/08

Isaac Mophatlane (48)
Independent non-executive director

Director since 22 May 2018

Skills and Experience

Isaac is a co-founder, shareholder, and director of the Randvest group with core focus on leveraged acquisitions and strategic investments mainly in technology companies. He is chairperson of Bothomed, which is currently a shareholder with the Public Investment Corporation in Dis-Chem Pharmacies. He is also a member of the Black Management Forum, the Electronics Industries Federation of South Africa, the Black IT Forum, and non-executive deputy chairperson of the Catholic Education Investment Company.

Other Directorships

Adventar Trading Proprietary Limited 2012/080772/07; Anbro Capital Investments Proprietary Limited 2017/044590/07; Andisa Partners (RF) Proprietary Limited 2017/118448/07; Antiqua Capital Proprietary Limited 2019/419234/07; Bamco Capital Proprietary Limited 2019/567511/07; Barbados Capital Investments Proprietary Limited 2019/419198/07; Bentec Technology Proprietary Limited 2018/046589/07; B RVC Trading Proprietary Limited 2017/082283/07; B RVC Retail Investments Proprietary Limited 2017/016678/07; B RVC Portfolio Holdings Proprietary Limited 2017/106720/07; Cheeky Chic Properties Proprietary Limited 2016/478697/07; CIE Investment Company Proprietary Limited 1998/015217/07; Crossfin Technology Holdings Proprietary Limited 2017/122010/07; Crossgate Holdings (RF) Proprietary Limited 2018/283508/07; Crossgate Technologies Proprietary Limited 2009/017158/07; Efficacy Payments Proprietary Limited 2016/008667/07; Elandsberg Safari and Hunting Camp Proprietary Limited 2015/039973/07; Gadlex Holdings Proprietary Limited 2001/016924/07; Gadlex Proprietary Limited 2001/016929/07; Kinektek Proprietary Limited 2009/007941/07; Krait Investments Proprietary Limited 2017/172373/07; MBI Investments Proprietary Limited 2012/003086/07; MIM Investments Proprietary Limited 2015/148610/07; MMKM Investments Proprietary Limited 2013/224863/07; Mophatlane Holdings Proprietary Limited 2020/657584/07; Q Link Holdings Proprietary Limited 2007/027561/07; Rainbow Travel CC 2002/017112/23; RAM Hand-to-Hand Logistics Proprietary Limited 2017/345580/07; RAM Supply Chain Solutions Proprietary Limited 2000/020621/07; Randvest 102 Proprietary Limited 2016/292792/07; Randvest 103 Proprietary Limited 2018/068455/07; Randvest Capital Investments Proprietary Limited 2009/002039/07; Randvest Technology Holdings Proprietary Limited 2014/012479/07; REH Investments Proprietary Limited 2015/073410/07; Ritz Cybercare Proprietary Limited 2005/036736/07; RM1 (RF) Proprietary Limited 2017/538148/07; RVC 103 Proprietary Limited 2019/109535/07; RVC 104 Proprietary Limited 2018/332294/07; RVC 105 Proprietary Limited 2019/109524/07; Smokeside Proprietary Limited 2006/038877/07; Umsuka Capital Proprietary Limited 2018/339359/07

Vuyisa Nkonyeni (52)
Independent non-executive director

Director since 3 June 2014

BSc (Hons), postgraduate diploma in accounting, CA(SA)

Skills and Experience

Vuyisa has over 20 years' experience in investment banking and private equity. He served his training contract as a chartered accountant with PwC and joined Deutsche Bank in 1997 where he gained investment banking experience, primarily in corporate and project finance advisory work over four years. He serves on the boards of Emira Property Fund and Momentum Metropolitan Holdings. He served as financial director of Worldwide African Investment Holdings and a director of Actis in its BEE funding unit. He was appointed CEO of Kagiso Tiso Holdings in 2012 and resigned in December 2017.

Peet Snyders (61)
Independent non-executive director

Director since 1 July 2016

BEng (mining), diploma in marketing management, MCom (business management), mine manager's certificate of competency (coal and metalliferous)

Mandlesilo Msimang (45)
Independent non-executive director

Director since 15 March 2021

*Msc Regulation, London School of Economics (2004) (With merit)
Bachelor of Arts, African Studies & Politics, Cornell University (1998) (with Distinction)*

Chanda Nxumalo (38)
Independent non-executive director

Director since 01 February 2021

University of Oxford, MEng (economics and management)

Other Directorships

Africa Cellular Towers Limited
2000/027374/06; Clipeus Investment Holdings Proprietary Limited
2002/019609/07; Gwadzi Investments Proprietary Limited
2008/000549/07; Emira Property Fund Limited 2014/130842/06;
Fly Street Birds Proprietary Limited 2019/542033/07; Kwanda
Agri Proprietary Limited 2017/183872/07; Momentum
Metropolitan Holdings Limited 2000/031756/06

Skills and Experience

Peet has 40 years' experience in the mining industry, including employment at Sasol, Anglo American, Iscor, Kumba, Anglo American Platinum, Riversdale Holdings, Continental Coal, Keaton Energy, Sable Mining Africa, Mmakau Mining and, most recently, Submex Investments. He also has over 10 years of board experience within the industry.

Other Directorships

N/A

Skills and Experience

Mandlesilo is the Chief Executive Officer of Nozala Investments, a woman owned private equity firm with a diversified portfolio in the minerals and energy sector and in industrial and consumer services. Nozala's assets include blue chip South African companies such as Sasol Oil, Exxaro and Woodlands Dairy. Prior to joining Nozala, Mandlesilo established and ran Pygma Consulting, a pan-African ICT policy and regulatory advisory firm whose clients include mobile operators, regulators and governments across Africa and the Middle East. Mandla is a seasoned executive who has operated at C-suite level, an entrepreneur and an ICT regulations and policy expert.

Other Directorships

N/A

Skills and Experience

Chanda has 15 years' experience working in the renewable energy and power sectors. Having worked across North America and Europe, she has experience delivering technical, commercial, and environmental advisory services in the renewable sector. As a director of Harmattan Renewables, she has been responsible for providing technical consultancy and asset management services for renewable energy projects across sub-Saharan Africa, acting as spokesperson for the South African PV Association as well as consulting on some of the first renewable projects to be delivered as part of South Africa's Renewable Energy IPP Procurement Programme.

Other Directorships

N/A

Billy Mawasha (43)
Independent non-executive director

Director since 07 February 2022

BSc (electrical engineering), global leadership and public policy for the 21st century (Harvard Kennedy School), advanced management programme (Kellogg School of Management), accelerated development programme (London Business School) programme for management development (GIBS)

Bennetor Magara (54)
Independent non-executive director

Director since 07 February 2022

BSc (Hons)(mining engineering), advanced management programme (GIBS), accelerated management development programme (London Business School)

Karin Ireton (66)
Independent non-executive director

Director since 07 February 2022

MA (international political economy) (University of Leeds), international programme for the management of sustainability (Netherlands), environmental impact assessment and management (University of Aberdeen)

Phumla Mnganga (53)
Independent non-executive director

Director since 07 February 2022

PhD(entrepreneurship/entrepreneurial studies)(Wits Business School), MBL (business management) (Unisa), Bed (University of KwaZulu-Natal), BA (University of KwaZulu-Natal)

Skills and Experience

Chanda is a certified director with the Institute of Directors South Africa and the South African Institute of Electrical Engineers. Billy offers strong operational and technical leadership experience in the mining sector as former Kumba Iron Ore Head of operations and integration and former country head of Rio Tinto in South Africa. He is the founder of an investment company and provides strategic and technical leadership to his investment companies.

Other Directorships

Murray and Roberts 1998/012055/21, Metair investments 1948/031013/06

Skills and Experience

Ben has a strong technical foundation in coal and platinum mining coupled with business leadership and operational management in underground and surface mining as well as soft and hard rock mining. Some of his past roles include executive head: engineering and projects for Anglo-American Platinum and CEO of Anglo Coal South Africa. Bens most recent role was CEO of Lonmin. He is also the founder and chairperson of Africa Mining and Metals Group and is a current non-executive director on the boards of the Weir Group and Grindrod.

Other Directorships

Weir Group, Grindrod 1994/007994/06

Skills and Experience

Kari has over 30 years' experience in sustainability matters in coal power generation, mining, and banking sectors. She is an international specialist in sustainability issues. She is currently an independent consultant focused on strategies for growth, risk identification and management, transparency, and disclosure. A significant focus of her current work is the impact of climate change on business and the need to reduce emissions and adapt business strategies. Prior to that she was the group head of sustainability for Standard Bank Group and head of sustainable development for Anglo American, among others.

Other Directorships

N/A

Skills and Experience

Phumla is the founder and managing director of Womens Investment Holdings, a woman-owned and managed investment holding company. Prior to this, she was employed as group head of human resources for the Tongaat Hulett Group with oversight of investor relations, and as a change management senior consultant at Deloitte. She has chaired the board of the University of KwaZulu-Natal, the board of Gold Circle and the Siyazisa Trust, a large rural community.

Other Directorships

Altron Group 1947/024583/06; Adcorp 1974/001804/06; Spar Group 1974/001804/06; Novus Holdings 2008/011165/06

Company Secretary

Ms Andiswa Ndoni

Exxaro's company secretary is Ms. Andiswa Ndoni

Address: Exxaro Resources Limited
The ConneXXion
263 West Avenue
Die Hoewes
Centurion
0163

Pursuant to paragraphs 6.39(a) and 7.3(g) of the JSE Debt Listings Requirements, Mr. D. Cassim has been appointed as the Debt Officer **as at Information Statement date**. The Board of Directors has considered and is satisfied with the competence, qualifications, and experience of the Debt Officer.

Debt Officer

Mr. Dawood Cassim

Manager, Treasury

Contact Details:

Tel + 27 12 307 4190 | E-mail dawood.cassim@exxaro.com

3. CORPORATE GOVERNANCE AND KING IV COMPLIANCE

The board of directors (the board) drives the strategy, sets performance and culture expectations as well as the governance framework for Exxaro Resources Limited (Exxaro or the company), including its subsidiary companies, trusts and joint ventures (collectively referred to as Exxaro or the group).

The board remains the focal point and custodian of corporate governance for the group and is fully committed to good corporate governance. The board regards good corporate governance as fundamentally important to create value, applying the following principles and governance outcomes in its own ethical and effective leadership:



The Exxaro board assumes ultimate accountability and responsibility for the company's performance and affairs. In doing so, it effectively represents and promotes its legitimate interests. As a responsible corporate citizen, it also considers the legitimate interests and expectations of its material stakeholders to make a positive contribution to society.

To support the claim of good governance practice, Exxaro has adopted the outcomes based "apply and explain" approach recommended by King IV Code. The Issuer's King IV implementation, policies and processes are published in the Issuer's latest ESG report which can be found on the website at <https://www.exxaro.com/investor-centre/integrated-reports/#>

For a full review of the Conflict-of-Interest Management Policy and the Conflicts of Interest register, please refer to the Investor page of the Exxaro Resources website at <https://www.exxaro.com/investor-centre/legal-documents>

For a full review of the Nomination Policy, please refer to the Investor page of the Exxaro Resources Limited website at <https://www.exxaro.com/investor-centre/legal-documents>

The Board of Directors believes that strong corporate governance is essential for the achievement of sustainable value for all stakeholders. Accordingly, the Issuer is committed to entrenching the highest levels of corporate governance and continues to make significant progress in implementing structures, policies and procedures all aimed at strengthening governance within the organisation.

4. BOARD COMMITTEES

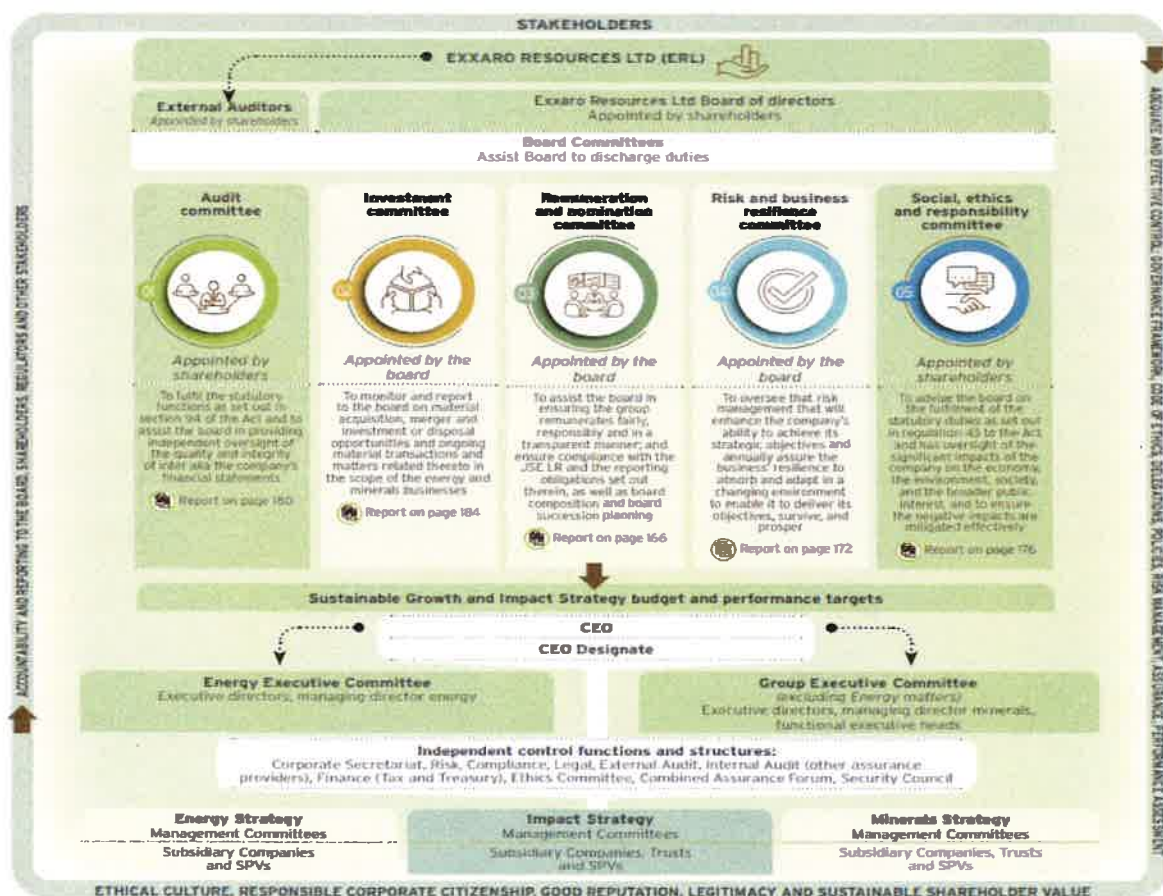
The company's corporate governance structure supports its ability to create value in the short, medium and long term. It is assessed to ensure agile decision making and to support business requirements. Through this structure, the board exercises effective control, and builds and protects the organisation's reputation and legitimacy. We consider good corporate governance as the responsibility of our board, executive management and all our employees.

The issuer has the following board subcommittees:

- Audit committee
- Social and ethics committee
- Sustainability, risk and compliance committee
- Remuneration and nomination committee
- Ad hoc investment committee

In accordance with our changing context, the remuneration and nomination committee, contributing to the governance enhancement programme, aims to align strategic changes in the group with board and board committee composition. This requires revision of committee terms of reference and review of its mandate.

Exxaro's corporate governance structure



5. **RISK MANAGEMENT**

The Risk Management of the Issuer is currently set out in the paragraph above (Risk Management) of the section, headed "Material Risks relating to the Issuer's Business" of this Information Statement.

DESCRIPTION OF EXXARO COAL PROPRIETARY LIMITED, EXXARO COAL MPUMALANGA PROPRIETARY LIMITED AND CENNERGI HOLDINGS PROPRIETARY LIMITED

Capitalised terms used in this section headed "Description of Exxaro Coal Proprietary Limited, Exxaro Coal Mpumalanga Proprietary Limited and Cennergi Holdings Proprietary Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section, or this is clearly inappropriate from the context.

1. EXXARO COAL PROPRIETARY LIMITED (EC)

EC comprises 2 managed coal mines. Exxaro produced 34 mtpa of thermal and metallurgical coal in 2018. Most of the power station coal is supplied to the national power utility, Eskom. Grootegeluk is one of the most efficient mining operations in the world and operates the world's largest coal beneficiation complex. Exxaro also produces semi coke and related products for the rapidly growing ferroalloys industry.

MINES:

- 1) Grootegeluk Complex,
- 2) Leeuwpans mine and

BOARD:

The board of directors of EC, as at the Information Statement Date, are as follows:

- 1) Mellis Richard Walker; and
- 2) Paulus Kgabi Masia.

2. EXXARO COAL MPUMALANGA PROPRIETARY LIMITED (ECM)

ECM comprises 2 managed coal mines, and one in joint venture with Anglo American. ECM produced 9 mtpa of thermal coal in 2018. ECM markets its products to the national power utility and power stations globally.

MINES:

- 1) Belfast mine,
- 2) Mafube coal mining – JV with Anglo American; and
- 3) Matla mine.

BOARD:

The board of directors of ECM, as at the Information Statement Date, are as follows:

- 1) Mellis Richard Walker,
- 2) Paulus Kgabi Masia, and
- 3) Mosimanegape Lazarus Ramashilabele

3. CENNERGI HOLDINGS PROPRIETARY LIMITED

Cennergi has two established wind projects in the Eastern Cape (The Tsitsikamma community windfarm (95MW) and Amakhala Emoyeni (134 MW), which reached commercial operation in 2016.

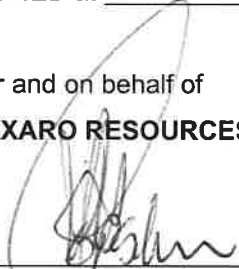
BOARD

The board of Directors of Cennergi Holdings are as follows.

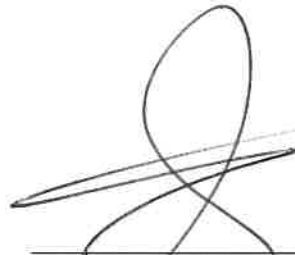
- 1) PA Koppeschaar
- 2) N Tsengwa
- 3) R Tatnall

SIGNED at CENTURION on this the 7th day of JUNE 2022.

For and on behalf of
EXXARO RESOURCES LIMITED



Name: Riaan Koppeschaar
Capacity: Director
Who warrants his/her authority hereto



Name: Mxolisi Mgojo
Capacity: Director
Who warrants his/her authority hereto

GENERAL INFORMATION

ISSUER

Exxaro Resources Limited
(Registration number 2000/011076/06)
263B West Street
Die Hoewes
Centurion, 0157
South Africa
P O Box 9229
Pretoria, 0001
South Africa
Contact: Mr D Cassim
(012) 307 4190

GUARANTORS

Exxaro Coal Proprietary Limited
(Registration number 2000/011078/07)
263B West Street
Die Hoewes
Centurion, 0157
South Africa
P O Box 9229
Pretoria, 0001
South Africa
Contact: Mr D Cassim
(012) 307 4190

Exxaro Coal Mpumalanga Proprietary Limited
(Registration number 1999/010289/07)
263B West Street
Die Hoewes
Centurion, 0157
South Africa
P O Box 9229
Pretoria, 0001
South Africa
Contact: Mr D Cassim
(012) 307 4190

ARRANGER

Absa Bank Limited
(Acting through its Corporate and Investment Banking division)
(Registration number 1986/004794/06)
15 Alice Lane
Sandton, 2146
South Africa
Private Bag X10056
Sandton, 2146
South Africa
Contact: Head: Debt Capital Markets
(011) 985 6555

DEALERS

Nedbank Limited
(Acting through its Nedbank Corporate and Investment Banking division)

(Registration number 1951/000009/06)

135 Rivonia Road

Sandown

Sandton, 2196

South Africa

P O Box 1144

Johannesburg, 2000

South Africa

Contact: Head: Debt Origination

(010) 234 8710

Absa Bank Limited
(Acting through its Corporate and Investment Banking division)

(Registration number 1986/004794/06)

15 Alice Lane

Sandton, 2146

South Africa

Private Bag X10056

Sandton, 2146

South Africa

Contact: Head: Debt Capital Markets

(011) 895 6555

JSE DEBT SPONSOR

Absa Bank Limited
(Acting through its Corporate and Investment Banking division)

(Registration number 1986/004794/06)

15 Alice Lane

Sandton, 2146

South Africa

Private Bag X10056

Sandton, 2146

South Africa

Contact: Debt Sponsor

(011) 895 7352

TRANSFER AGENT, PAYING AGENT, CALCULATION AGENT AND ISSUER AGENT

Absa Bank Limited
(Acting through its Corporate and Investment Banking division)

(Registration number 1986/004794/06)

15 Alice Lane

Sandton, 2146

South Africa

Private Bag X10056

Sandton, 2146

South Africa

Contact: Debt Sponsor

(011) 895 7352

LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALERS

Bowman Gilfillan Incorporated
(Registration number 1998/021409/21)

11 Alice Lane

Sandown

Sandton

Johannesburg, 2196

South Africa

P O Box 785812

Sandton, 2146

South Africa

Contact: Mr C van Heerden

(011) 669 9354

AUDITORS TO THE ISSUER AND THE GUARANTORS ¹

KPMG Incorporated

Registration number: 1999/021543/21

KPMG Crescent

85 Empire Road

Parktown 2193,

Private Bag 9.

Parkview 2122

South Africa

Contact: Audit Partner -Safeera Loonat

(011) 647 7111

Note 1: KPMG replaced PWC as the new auditors, effective 1st January 2022.