

MASTER DRILLING GROUP LIMITED
REGISTRATION NUMBER 2011/008265/06

MINUTES OF THE ANNUAL GENERAL MEETING
HELD ELECTRONICALLY BY MEANS OF MICROSOFT TEAMS ON TUESDAY, 9 JUNE 2020 AT
09h00

DIRECTORS IN ATTENDANCE:	H van der Merwe	HvdM	Chairman and independent non-executive director
	D Pretorius	DP	Chief Executive Officer (“CEO”)
	A van Deventer	AvD	Chief Financial Officer (“CFO”)
	A Deshmukh	AD	Independent non-executive director
	O Matloa	OM	Independent non-executive director
	A Brink	ABr	Independent non-executive director
	G Sheppard	GS	Chief Operations Officer (“COO”- Canada/North America)
	K Jordaan	KJ	Technical Director (“TD”)
	E Dixon	ED	Alternate director to Sheppard
APOLOGIES:	S Ferguson	SF	Non-executive director
IN ATTENDANCE:	A Beaven	AB	Company Secretary
	E Dreyer	ED	BDO South Africa Incorporated (external auditors)
	M Otto	MO	Investec Bank Limited (Sponsor)
	R Gabriel	RG	Computershare (Meeting Specialist)

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

1. WELCOME

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

The Company had elected to utilise Microsoft Teams as the desired meeting platform for holding the AGM as a virtual meeting, with all attendees attending remotely by way of electronic participation, in the manner detailed in a SENS announcement issued on the 15th May 2020 (“the SENS”). This became necessary during this time of the Covid-19 pandemic and with the need to comply with legislation and regulations in respect to social distancing and the prohibition on gatherings etc. As outlined in the SENS, shareholders were encouraged to submit their votes by means of proxy to the Company’s transfer secretaries and the meeting scrutineers (“Computershare Investor Services”) in advance of the AGM, as voting remotely through the electronic participation platform would not be allowed nor be possible, other than by submitting voting papers by e-mail during the meeting.

As the required quorum was present the meeting was declared duly constituted. 91,02% of possible votes had been submitted. Schedule 10 of the JSE Listings Requirements stipulates that once a quorum had been established, all the shareholders of the quorum must be present at the meeting to hear any matter that must be considered thereat. Shareholders were accordingly requested to remain in attendance until the AGM was closed or to inform the Company Secretary if they needed to leave the meeting prior to the consideration of the last of the resolutions.

The agenda was reviewed, and the order of discussions confirmed.

The Chairman introduced the members of the board of directors' present. The notice of the meeting, various reports and proposed resolutions noted in the integrated annual report were agreed to be taken as read.

2. NOTE THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD ON 6 JUNE 2019

The minutes of the AGM held on 6 June 2019, approved by the Board on 3 September 2019, were noted.

3. CHAIRMAN AND CEO REVIEW

The Chairman and CEO review was tabled and noted. No matters were raised by members.

4. CFO REVIEW

The CFO's review was tabled and noted. No matters were raised by members.

5. VOTING PROCEDURE REGARDING ALL RESOLUTIONS

The Chairman declared that voting would take place by means of a poll, using proxies already submitted and, where applicable, the voting papers issued to shareholders on request prior to the meeting and duly submitted during the meeting as required.

The Company appointed Computershare Investor Services to act as scrutineers. The Chairman proposed that members complete outstanding voting papers after each resolution had been put to the meeting. Members who preferred to do so could defer completion of their voting papers until after the general discussion and question and answer session towards the end of the meeting, when outstanding voting papers were to be immediately submitted by e-mail to the Computershare Investor Services' email address provided for this purpose in the SENS. These voting papers would then be added by Computershare Investor Services to the votes which had already been counted. Voting papers not so received by the close of the meeting were not to be considered.

The Chairman suggested that general questions on any other matters be raised while waiting for the voting results. Thereafter, the results would be announced. There were no objections.

5.1 Ordinary Resolution 1: Annual Financial Statements (AFS) for the financial year ended 31 December 2019

RESOLVED that the consolidated AFS of the Company, together with the auditors', Audit and Social, Ethics and Sustainability Committees' and Directors' reports for the year ended 31 December 2019, were received, and considered by shareholders at the meeting. No questions were raised.

5.2 Ordinary Resolution 2: Appointment of BDO South Africa Incorporate as the independent auditor of the Company for the ensuing year.

RESOLVED that BDO South Africa Incorporated is appointed as the independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

5.3 Ordinary Resolution 3: Re-election of Mr Akhter Alli Deshmukh as a non-executive Director

RESOLVED that Mr Akhter Alli Deshmukh, who retires by rotation at this annual general meeting and who is eligible and available for re-election, is hereby re-elected as a non-executive director of the Company.

5.4 Ordinary Resolution 4: Election of Mr Hendrik Johannes Faul as a non-executive Director

RESOLVED that Mr Hendrik Johannes Faul is hereby elected as a non-executive director of the Company.

5.5 Ordinary Resolution 5: Election/re-appointment of the members of the Audit Committee of the Company

RESOLVED that Mr Andries Willem Brink is re-appointed as a member of the Audit Committee.

RESOLVED FURTHER that Ms Octavia Matshidiso is re-appointed as a member of the Audit Committee.

RESOLVED FURTHER that Mr Shane Trevor Ferguson is re-appointed as a member of the Audit Committee.

RESOLVED FURTHER that Mr Akhter Alli Deshmukh is re-appointed as a member of the Audit Committee.

5.6 Ordinary Resolution 6: General Authority to Directors to allot and issue authorised but unissued ordinary shares

RESOLVED that the general authority to the Directors to allot and issue ordinary shares up to a maximum of 5% of the authorised but unissued ordinary shares of the Company in issue from time to time, is approved.

5.7 Ordinary Resolution 7: General Authority to Directors to issue ordinary shares for cash

RESOLVED that the general authority to the Directors to issue shares for cash, in respect of those ordinary shares, limited to 7 529 639 shares, which the directors are authorised to allot and issue in terms of ordinary resolution number 6, is approved.

5.8 Ordinary Resolution 8: Master Drilling remuneration policy

RESOLVED that the Master Drilling remuneration policy as set out in the integrated annual report is endorsed by way of a non-binding advisory vote.

5.9 Ordinary Resolution 9: Report on implementation of the remuneration policy

RESOLVED that the report on implementation of the Master Drilling remuneration policy as set out in the integrated annual report is endorsed by way of a non-binding advisory vote.

6. SPECIAL RESOLUTIONS

6.1 Special Resolution number 1: Acquisition of Company's own shares

RESOLVED, pursuant to the Company's Memorandum of Incorporation, that the acquisition by the Company or by any of the Company's subsidiaries from time to time, of ordinary shares issued by the Company, is hereby authorised by way of a general approval, subject to and in accordance with the relevant Companies Act and JSE Listing Requirements.

6.2 Special Resolution Number 2: Directors' fees

As the Chairman as a non-executive director had an interest in this resolution, Mr Danie Pretorius as CEO was asked to take the chair for the tabling of this resolution.

RESOLVED, in terms of section 66(9) of the Companies Act, that the remuneration as tabled on pages 113 to 114 on the integrated annual report to be paid to non-executive Directors for their services as Directors with effect from 1 July 2020, as recommended by the Remuneration Committee and the Board to the shareholders at this annual general meeting, as well as payment of such Value-Added Tax as may be attributable to Non-Executive Directors' fees payable by the Company, is approved.

The Chairman resumed the chair at this time.

6.3 Special Resolution Number 3: Financial Assistance in terms of sections 44 and 45 of the Companies Act

RESOLVED, to the extent required by the Companies Act, that the shareholders approve of the Company providing, at any time and from time to time during the period of 2 (two) years, commencing on the date of this special resolution, if passed and becoming effective, any direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act to any 1 (one) or more related or inter-related companies or corporations of Master Drilling, subject to due compliance with all legal and regulatory requirements.

7. QUESTIONS FROM SHAREHOLDERS

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

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

9. RESULTS FROM THE VOTING

The Chairman read the voting results as more fully detailed under Annexure "A" hereto.

10. CLOSURE

There being no further business, the Chairman thanked everyone for attending and closed the meeting.

Approved as a true reflection of the meeting:

Posted electronically and therefore unsigned

20 August 2020

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Chairman

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Date



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

RESULTS OF THE ANNUAL GENERAL MEETING OF MASTER DRILLING HELD ON TUESDAY, 9 JUNE 2020

Master Drilling shareholders are advised that the results of the business conducted at the annual general meeting held on Tuesday, 9 June 2020 at 09h00 facilitated electronically by means of Microsoft Teams were as follows:

1. Annual Financial Statements

The consolidated audited annual financial statements of the Company, together with the auditors', Audit and Social Ethics and Sustainability committees' and Directors' reports for the year ended 31 December 2019 were considered.

Presentation of Annual Financial Statements	For	%	Against	%	Abstain	%	Shares Voted	%
	137,002,931	100.00%	-	0.00%	70,732	0.05%	137,002,931	90.98%

2. Ordinary resolution number 2 – Appointment of BDO South Africa Incorporated as the auditor of the Company

BDO was appointed as the independent auditor of the Company until the conclusion of the next annual general meeting.

Appointment of BDO South Africa Incorporated as auditor of the Company	For	%	Against	%	Abstain	%	Shares Voted	%
	130,030,331	94.91%	6,972,600	5.09%	70,732	0.05%	137,002,931	90.98%

3. Ordinary resolution number 3: Re-election of Non-Executive Director

Akhter Alli Deshmukh was re-elected by separate resolution as a Non-Executive Director.

Re-election of Non-Executive Director	For	%	Against	%	Abstain	%	Shares Voted	%
Akhter Alli Deshmukh	137,002,123	100.00%	808	0.00%	70,732	0.05%	137,002,931	90.98%

4. Ordinary resolution number 4: Election of Non-Executive Director

Hendrik Johannes Faul was elected by separate resolution as a Non-Executive Director.

Election of Non-Executive Director	For	%	Against	%	Abstain	%	Shares Voted	%
Hendrik Johannes Faul	137,002,123	100.00%	808	0.00%	70,732	0.05%	137,002,931	90.98%

5. Ordinary resolution number 5: Election/Re-appointment of members of the Audit Committee

Messrs Andries Willem Brink, Octavia Matshidiso Matloa, Akhter Alli Deshmukh (all Independent Non-Executive Directors) and Shane Trevor Ferguson (Non-Executive Director) were each elected by way of separate resolution as members of the Master Drilling Audit Committee with effect from the end of the annual general meeting.

Election/Re-appointment of members of the Audit Committee		For	%	Against	%	Abstain	%	Shares Voted	%
5.1	Andries Willem Brink	136,975,792	99.98%	27,139	0.02%	70,732	0.05%	137,002,931	90.98%
5.2	Octavia Matshidiso Matloa	137,002,123	100.00%	808	0.00%	70,732	0.05%	137,002,931	90.98%
5.3	Shane Trevor Ferguson	125,533,882	91.63%	11,469,049	8.37%	70,732	0.05%	137,002,931	90.98%
5.4	Akhter Alli Deshmukh	137,002,123	100.00%	808	0.00%	70,732	0.05%	137,002,931	90.98%

6. Ordinary resolution number 6: General authority to Directors to allot and issue authorised but unissued ordinary shares

The general authority was approved for the Directors of Master Drilling to allot and issue ordinary shares. up to a maximum of 5% of the authorised but unissued ordinary shares of the Company, pursuant to the provisions of the Companies Act and the JSE Listings Requirements.

General authority to Directors to allot and issue authorised but unissued ordinary shares	For	%	Against	%	Abstain	%	Shares Voted	%
	131,423,975	95.93%	5,576,956	4.07%	72,732	0.05%	137,000,931	90.97%

7. Ordinary resolution number 7: General authority for Directors to issue shares for cash

The general authority for Directors to issue shares for cash, limited to a maximum number of 7,529,639 ordinary shares and which authority is only valid until the next annual general meeting, was approved.

General authority for Directors to issue shares for cash	For	%	Against	%	Abstain	%	Shares Voted	%
	131,423,975	95.93%	5,576,956	4.07%	72,732	0.05%	137,000,931	90.97%

8. Ordinary resolution number 8: Approval of the Master Drilling remuneration policy

The Company's remuneration policy as contained in the Remuneration report of the Company as set out in the Integrated Annual Report (excluding the remuneration of Directors for their services as Directors and members of the Board or statutory committees) in terms of the King Report on Governance for South Africa 2016 ("King IV") was endorsed by way of a non-binding advisory vote.

Approval of the Master Drilling remuneration policy	For	%	Against	%	Abstain	%	Shares Voted	%
	126,713,147	92.50%	10,277,784	7.50%	82,732	0.05%	136,990,931	90.97%

9. Ordinary resolution number 9: Approval of implementation report of the remuneration policy

Implementation of the remuneration policy as contained in the Remuneration report of the Company and as set out in the Integrated Annual Report (excluding the remuneration of Directors for their services as Directors and members of the Board or statutory committees) in terms of King IV was endorsed by way of a non-binding advisory vote.

Approval of implementation report on the Master Drilling remuneration policy	For	%	Against	%	Abstain	%	Shares Voted	%
	126,994,898	92.70%	9,996,033	7.30%	82,732	0.05%	136,990,931	90.97%

10. Special resolution number 1: General authority to acquire Master Drilling ordinary shares

The general authority for the Company or any one of its subsidiaries to acquire Master Drilling ordinary shares in the share capital of the Company, and subject to the requirements of the Companies Act and the JSE Listings Requirements, was approved.

General authority to acquire Master Drilling ordinary shares	For	%	Against	%	Abstain	%	Shares Voted	%
	133,448,076	97.41%	3,555,165	2.59%	70,422	0.05%	137,003,241	90.98%

11. Special resolution number 2: Directors' fees

The remuneration to be paid to Directors for their services as Directors for the year commencing 1 July 2020, as recommended by the Remuneration Committee and the Board to the shareholders at the Annual General Meeting, and as set out in the Notice of Annual General Meeting, as well as payment of such Value-Added Tax as may be attributable to Non-Executive Directors' fees payable by the Company, was approved.

Directors' fees	For	%	Against	%	Abstain	%	Shares Voted	%
	136,986,123	99.99%	14,808	0.01%	72,732	0.05%	137,000,931	90.97%

12. Special resolution number 3: Financial assistance in terms of sections 44 and 45 of the Companies Act

The ability for the Company to provide any direct or indirect financial assistance as contemplated in sections 44 and 45 of the Companies Act to any one or more related or inter-related companies or corporations of Master Drilling, from time to time during a period of 2 (two) years, commencing on the date of this special resolution, and subject to the JSE Listings Requirements, was approved.

Financial assistance in terms of sections 44 and 45 of the Companies Act	For	%	Against	%	Abstain	%	Shares Voted	%
	136,995,502	100.00%	5,739	0.00%	72,422	0.05%	137,001,241	90.97%

Accordingly, all the resolutions as set out in the Notice of Annual General Meeting were passed with the requisite majority of votes.

The special resolutions will, to the extent necessary, be filed and registered with the Companies and Intellectual Property Commission.

Fochville
9 June 2020

Sponsor
Investec Bank Limited