



**NOTICE
OF ANNUAL
GENERAL
MEETING
AND FORM
OF PROXY
2018**

Notice of annual general meeting

Minergy Limited

(Incorporated in accordance with the laws of Botswana)

(Company number: CO 2016/18528)

www.minergycoal.com

("Minergy" or "the Group" or "the Company")

Notice is hereby given that the Annual General Meeting (the "Meeting" or the "AGM", unless referred to in full) of the shareholders of Minergy Ltd will be held at the Minergy Boardroom, Unit B3 and B4, Plot 43175, Phakalane, Gaborone, Botswana on Tuesday, 11 December 2018 at 8:30am, for the purpose of transacting the business and passing if deemed fit without or without amendment, the resolutions proposed.

AGENDA

Presentation of annual financial statements and report

The complete set of the consolidated audited annual financial statements (pages 46 to 71), together with the independent auditor's report (page 50) and report of the Audit and Risk Committee and the report of the Remuneration and Nominations Committee (pages 34 to 37), are contained in the Integrated Annual Report as indicated.

RESOLUTIONS

2018 financial statements

Ordinary resolution number 1

To receive, consider and adopt the audited financial statements for the year ended 30 June 2018.

Re-election of Directors of the Company

Ordinary resolution number 2

To re-elect, by way of a separate vote, Mr Leutlwetse Tumelo who retires in terms of clause 19.1.1 of the constitution, and who is eligible and offers himself for re-election.

Ordinary resolution number 3

To re-elect, by way of a separate vote, Mr Mokwena Morulane who retires in terms of clause 19.1.1 of the constitution, and who is eligible and offers himself for re-election.

Brief CVs in respect of each Director offering himself for re-election are contained in the Integrated Annual Report.

Re-election of members of the Audit and Risk Committee ("ARM") as well as Remuneration and Nominations Committee ("REMCO")

Ordinary resolution number 4

To re-elect Mr Mokwena Morulane as Chairman of ARM, member of REMCO.

Ordinary resolution number 5

To re-elect Mr Leutlwetse Tumelo as member of ARM, member of REMCO.

Ordinary resolution number 6

To re-elect Mr Claude de Bruin as member of ARM, Chairman of REMCO.

The members' appointment shall be effective from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the Company. Brief CVs in respect of each member offering himself for re-election are contained in the Integrated Annual Report.

Appointment of auditors and remuneration of auditors

Ordinary resolution number 7

APPOINTMENT OF AUDITORS

To reappoint the Company's current auditors Grant Thornton (Botswana) upon the recommendation of the Audit and Risk Committee, as the independent registered auditors of the Company.

Ordinary resolution number 8

REMUNERATION OF AUDITORS

To authorise the Board to determine the remuneration of the external auditors and the auditors' terms of reference.

Remuneration of Non-executive Directors for 2018 and 2019

Ordinary resolution number 9

REMUNERATION OF NON-EXECUTIVE DIRECTORS FOR 2018

To approve remuneration of Non-executive Directors for the financial year ended 30 June 2018, in terms of Note 25 of the consolidated annual financial statements, as recommended by the Board and set out in the table below.

Non-executive remuneration for the financial year ended 30 June 2018:

Name	2018 (Pula)	2017 (Pula)
Mokwena Morulane	107 760	26 052
Leutlwetse Tumelo	68 640	18 486
Claude de Bruin	78 720	15 840

Ordinary resolution number 10

REMUNERATION OF NON-EXECUTIVE DIRECTORS FOR 2019

To approve remuneration of Non-executive Directors for the financial year ending 30 June 2019, as recommended by the Board and set out in the table below.

Non-executive remuneration for the financial year ended 30 June 2019:

Fees per meeting	2019 (Pula)	2018 (Pula)
Chairman of the Board	13 400	12 840
Non-executive Directors	6 500	6 240
Chairman of the Governance Committee	10 000	9 600
Governance Committee members	6 500	6 240

Approval of general authority to issue shares for cash

Special resolution number 1

Resolved that until the next AGM of the Company, shares representing up to 10% (in aggregate) of the issued ordinary shares of the Company for cash, are placed under the control of the Directors for issue and the stated capital of the Company will be increased by the Pula value equal to the subscription monies to be received for the new ordinary shares, subject to compliance with the BSE Requirements and Companies Act.

Approval to waive all rights and entitlements

Special resolution number 2

Resolved that in accordance with the BSE Listing Requirement 5.82 (e) the shareholders of the Company waive all rights and entitlements, including any pre-emptive rights, that they may have in respect of any and all shares issued pursuant to special resolution number 1 provided however that such waiver does not constitute a waiver by the shareholders of any rights and entitlements, including any pre-emptive rights, in respect of any other proposed issue of securities by the Company.

Amendment of the 2017 Share Option Plan

Special resolution number 3

Shareholders of the Company approved its 2017 Share Option Plan (the "Plan") at its last AGM, 7 December 2017. In terms of paragraph 8 (b) (i) of the Plan the first tranche of Options in terms thereof would vest if a Mining License for the Masama project was granted prior to 30 June 2018. Due to factors not within the control of the Company nor the Service Providers in terms of the Plan, the Mining License was not be granted prior to 30 June 2018, the result of which is that the options related to Tranche 1 would be lost, and not be available to incentivise the Company's management team, being the relevant Service Providers in terms of the Plan. To ensure that the Options related to Tranche 1 remain available to incentivise eligible Service Providers, the Board has in accordance with the rules of the Plan approved an extension until 30 September 2018 in order for Tranche 1 to vest.

Resolved to amend the Tranche 1 vesting period from 30 June 2018 to 30 September 2018.

GENERAL

To transact such other business as may be transacted at an AGM including the sanction or declaration of dividends if deemed necessary.

To take and respond to questions of shareholders in respect to the affairs, operation and management of the Company.

Proxies and representatives

A shareholder may exercise the right to vote either by being present in person or by duly appointed representative or by delivery of a duly completed proxy form.

A representative or proxy for a shareholder is entitled to attend and be heard at a meeting and to cast votes as if the representative or proxy were the shareholder. A representative or proxy need not be a holder of a security issued by the Company.

A representative must be in a possession of a resolution of the Board of the Company being represented, the trust or fund which is a shareholder which he/she represents, or mandate letter, a power of attorney from the principal which is a shareholder which he/she represents ("Appointment Documents").

Shareholders wishing to appoint a proxy must complete the proxy form enclosed to this notice.

If the proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) must accompany the proxy form.

The proxy form, and if a representative is being appointed or if the proxy form is signed under a power of attorney, the Appointment Documents must be deposited at the Transfer Secretary's office by hand at Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, by post to PO Box 1583, AAD, Gaborone or by email to contactus@corpservebotswana.com not later than 48 hours before the meeting.

Voting

All voting shall be by poll, so that every holder of an ordinary share in the Company present in person or by representative or by proxy and voting has one vote in respect of every ordinary share held.

Shareholders present in person, or by representative or by proxy and voting, shall cast their votes by signifying individually their assent or dissent, or as applicable their abstention, as directed by the Chairman by a show of hands, or by ballot, and for those present by audio-visual means by voice.

The Chairman of the meeting may reject or, provided that the Chairman is satisfied as to the manner in which a shareholder wishes to vote, accept any form of proxy or evidence of authority to act as representative, in his absolute discretion, which is completed other than in accordance specified herein or the notes to the proxy form. Appointment Documents and any proxy form which is duly completed in accordance herewith and the notes to the proxy form shall be accepted.

By order of the Board



Morné du Plessis

Chief Financial Officer

Registered office

Unit B3 and B4, Plot 43175
Phakalane, Gaborone
Botswana

Form of proxy

I/we (full name in BLOCK LETTERS please):

of (address):

Telephone — work: ()

Telephone — home: ()

being a shareholder of Minergy and holder of ordinary shares, hereby appoint:

1. or failing him/her

2. or failing him/her

3. The Chairman of the AGM

as my/our proxy to act for me/us at the Meeting or any adjournment thereof for the purpose of considering, and if deemed fit, passing with or without modification, the resolutions and/or abstain from voting as indicated in respect of each resolution to be considered at said Meeting.

Signed at on 2018.

Name (full name in BLOCK LETTERS please):

Signature:

Assisted by me:

Full names of signatory/ies if signing in a representative capacity (name in BLOCK LETTERS please):

	FOR	AGAINST	ABSTAIN
Ordinary resolution number 1: Audited Financial Statements			
Ordinary resolution number 2: Re-elect Mr Leutlwetse Tumelo: Board			
Ordinary resolution number 3: Re-elect Mr Mokwena Morulane: Board			
Ordinary resolution number 4: Re-elect Mr Mokwena Morulane: ARM and Remco			
Ordinary resolution number 5: Re-elect Mr Leutlwetse Tumelo: ARM and Remco			
Ordinary resolution number 6: Re-elect Mr Claude de Bruin: ARM and Remco			
Ordinary resolution number 7: Appointment of auditors			
Ordinary resolution number 8: Remuneration of auditors			
Ordinary resolution number 9: Approve remuneration of Non-executive Directors for 2018			
Ordinary resolution number 10: Approve remuneration of Non-executive Directors for 2019			
Special resolution number 1: General authority to issue shares for cash			
Special resolution number 2: Waive all rights and entitlements			
Special resolution number 3: Amendment of 2017 Share Option Plan			

Notes to the form of proxy

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the AGM", but any such deletion must be initialled by the shareholder concerned. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in Minergy, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote at the Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the Minergy shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this proxy form when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the joint holder whose name appears first in the register will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the AGM of Minergy shareholders.
6. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Transfer Secretaries.
8. Forms of proxy must be received by the Transfer Secretary, office by hand at Unit 206, Second Floor, Plot 64516, Showgrounds Close, Fairgrounds, Gaborone, by post to PO Box 1583, AAD, Gaborone or by email to contactus@corpservebotswana.com at any time at least 48 hours before the start of the meeting.
9. If required, additional forms of proxy are available from the transfer secretaries.

Corporate and general information

CORPORATE INFORMATION

REGISTERED ADDRESS

Unit B3 and Unit B4
1st Floor
Plot 43175
Phakalane
Gaborone

POSTAL ADDRESS

PO Box AD 10 ABC
Phakalane
Gaborone

COMPANY SECRETARY

Desert Secretarial Services (Pty) Ltd
Telephone: +267 7329 7384

WEBSITE

www.minergycoal.com

TRANSFER SECRETARIES

Corpserve Botswana

DESIGNATED ADVISER

Exchange Sponsors South Africa

ATTORNEYS

Collins Newman & Co

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

Botswana

NATURE OF THE BUSINESS

The Group is invested in the exploration, development, mining and trading of thermal coal.

DIRECTORS

M Morulane (appointed 25 January 2017)
L Tumelo (appointed 19 September 2016)
C de Bruin (appointed 3 October 2016)
A Boje (appointed 25 January 2017)
M du Plessis (appointed 25 January 2017)

REGISTERED OFFICE AND BUSINESS ADDRESS

Unit B3 and B4, 1st Floor, Plot 43175
Phakalane, Gaborone
Botswana

POSTAL ADDRESS

PO Box AD 10 ABC
Phakalane, Gaborone
Botswana

BANKERS

RMB Botswana

AUDITORS

Grant Thornton (Botswana)
Registered auditors

TRANSFER SECRETARY

Corpserve Botswana

REGISTRATION NUMBER

CO 2016/18528

LEVEL OF ASSURANCE

The financial statements have been audited in compliance with the applicable requirements of the Companies Act of Botswana.

PREPARER

The consolidated annual financial statements were independently compiled by Morné du Plessis CA(SA).

PUBLISHED

31 October 2018



www.minergycoal.com

Unit B3 and Unit B4, 1st Floor, Plot 43175, Phakalane, Gaborone, Botswana
PO Box AD 10 ABC, Phakalane, Gaborone, Botswana