



Notice of Annual General Meeting and Form of Proxy 2023

www.minergycoal.com



Notice of Annual General Meeting

Minergy Limited

(Incorporated in accordance with the laws of Botswana)
(Botswana registration number: BW0001542791)
www.minergycoal.com

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 take place at **10:00 on Wednesday, 29 November 2023**, at the Minergy office situated at Ground Floor, Unit 2, Building 3, Pinnacle Park, Setlhoa, Plot 75782, Gaborone, for the purpose of transacting the proposed business and passing if deemed fit with or without amendment the proposed resolutions.

Shareholders wishing to participate in the MS Teams AGM call should contact Corpserve Botswana at Plot 2482B Tshekedi Crescent Extension 9 Gaborone or by email to contactus@corpservebotswana.com at any time at least 48 hours before the start of the meeting. Corpserve will verify your shareholding and provide you with the MS Teams link.

Voting and proxies

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead.
2. The instrument appointing such a proxy must be deposited at the registered office of the Company or sent by email to contactus@corpservebotswana.com not less than 48 hours before the meeting, i.e., 10:00 on Monday, 27 November 2023.
3. The completion and lodging of the form of proxy will not preclude the relevant member from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.

Agenda

Presentation of annual financial statements and report.

The complete set of the consolidated audited annual financial statements (pages 66 – 67), together with the independent auditor’s report (pages 63 – 65) and reports of the Audit and Risk Committee and Remuneration and Nomination Committee (pages 53 – 58), as well as the Social and Ethics Committee (pages 36 – 37) are contained in the Integrated Annual Report.

The following resolutions are proposed for consideration and adoption to be moved, with or without modification.

Ordinary resolutions

Ordinary resolution number 1

2023 financial statements

To receive, consider and adopt the audited financial statements for the year ended 30 June 2023.

Ordinary resolution number 2

Re-election of directors of the Company

To re-elect, by way of a separate vote, Mr. Leutlwtse Tumelo who retires in terms of clauses 19.9.1 and 19.9.2 of the constitution, and who is eligible and offers himself for re-election.

Leutlwtse is the Founder and Managing Director of Meriting Conferences. He has over 19 years of corporate experience in the capital markets and resources sector. During his professional career, he has held various executive and non-executive leadership roles in listed and unlisted companies. Leutlwtse is a member of the Botswana Institute of Chartered Accountants and the Institute of Directors South Africa. Leutlwtse is a Non-executive Director of Minergy Limited and Chairman of its subsidiary, Minergy Coal. He is also the chairman of the Social and Ethics Committee in Minergy Limited and has taken responsibility as Chairman of the Remuneration and Nominations Committee.

Ordinary resolution number 3

Confirmation of appointment of Director

To confirm the appointment of Mr. Matome Tsholetsa Malema (“MTM”) as a Director to the Board in terms of clause 19.4 of the constitution.

Mr. Matome Tsholetsa Malema has been appointed to the Minergy Limited Board. He currently holds the position of CEO of the Minerals Development Company Botswana (“MDCB”). He is a Mining & Metals Executive with over 35 years’ experience. This includes board experience at non-executive chairman level in state owned entities and industry experience in base metals, diamonds, and the original equipment manufacturer (Mining Services and Solutions) space in Botswana, such as BCL Limited, Debswana Diamond Company (a De Beers Group Company), Lucara Diamond Corporation, Joyglobal Inc./Komatsu Mining Corp, and Komatsu Limited. At these companies Matome has fulfilled various roles such as Project Metallurgist, Process Plant Manager, Metallurgical Manager, Assistant General Manager, General Manager and Director — Surface Mining and Country Manager. Matome is also a board member of the De Beers Group and a member of its Sustainability Committee.

Ordinary resolution number 4

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 5

Remuneration of auditors

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

Notice of Annual General Meeting continued

Ordinary resolution number 6

Remuneration of Non-executive Directors for 2023

To approve the remuneration of Non-executive Directors for the financial year ended 30 June 2023, in terms of Note 30 of the consolidated annual financial statements, as recommended by the Board and set out below:

Non-executive	Fees (Pula) *
Mokwena Morulane (Chairman)	265 000
Leutlwetse Tumelo	180 200
Claude de Bruin (resigned 15 July 2022)	17 000
Cross Kgosiidiile	180 200
Leonard Makwinja (resigned 19 September 2022)	51 000
Total	693 400

* fees included reimbursement of fees deferred during COVID-19 at the end of H1 2023 from available cash flows.

Ordinary resolution number 7

Remuneration of Non-executive Directors for 2024

To approve the remuneration of Non-executive Directors for the financial year ending 30 June 2024, as recommended by the Board and set out in the table below:

Monthly Non-executive Director remuneration for the financial year ended 30 June 2024:

Name	Pula
Chairman of the Board	12 500
Board member	8 500
Chairman of Committee	8 500
Member of Committee	8 500

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.

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 Corpserve's office by hand at Plot 2482B Tsheredi Crescent Extension 9 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

Outgoing Chief Executive Officer

Registered office

Ground Floor, Unit 2, Building 3
Pinnacle Park, Setlhoa
Plot 75782
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 _____ 2023.

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 for the year ended 30 June 2023			
Ordinary resolution number 2: Re-elect Mr. Leutlwetse Tumelo: Board			
Ordinary resolution number 3: Confirmation of appointment of Mr. Matome Tsholetsa Malema			
Ordinary resolution number 4: Appointment of auditors			
Ordinary resolution number 5: Remuneration of auditors			
Ordinary resolution number 6: Approve remuneration of Non-executive Directors for 2023			
Ordinary resolution number 7: Approve remuneration of Non-executive Directors for 2024			

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 shareholders votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the 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 in person or virtually 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 Corpserve office by hand at Plot 2482B Tshekedi Crescent Extension 9 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 office and business address

Ground Floor, Unit 2,
Building 3 Pinnacle Park,
Setlhoa, Plot 75782,
Gaborone, Botswana

Postal address

P.O. Box 2330 ABG
Broadhurst, Gaborone, Botswana

Registration number

BW00001542791

Website

www.minergycoal.com

Company secretary

Desert Secretarial Services (Pty) Ltd

Tel: +267 395 2474

Deloitte House, Plot 64518,
Fairgrounds Office Park

P.O. Box 211008
Bontleng, Gaborone, Botswana

Investor Management Services

Corpserve Botswana

Tel: +267 393 2244

Plot 2482B Tshekedi Crescent Extension 9 Gaborone

P.O. Box 1583, AAD, Gaborone, Botswana

Attorneys

Akheel Jinabhai & Associates in Association with McKee Commercial Law

Tel: +267 316 3125

AJA House, Unit 2,
Matante Mews, Plot 54373
CBD, Gaborone, Botswana

P.O. Box 20575,
Gaborone, Botswana

Bankers

RMB Botswana

Tel : +267 395 3577

First Place CBD,
Gaborone, Botswana

General information

Country of incorporation and domicile

Botswana

Nature of the business

The Group is invested in the exploration, development, mining and trading of sized thermal coal, regionally and internationally. The quality and size of the Minergy coal resource is also suitable to expand the supply of coal for the power generation sector.

Directors

M Morulane

L Tumelo

M du Plessis (resigned 28 August 2023)

C Kgosidiile

M T Malema (appointed 25 September 2023)

J Ayo

Level of assurance

The financial statements have been audited in compliance with the applicable requirements of the Companies Act of Botswana (CAP 42:01).

Preparer

The audited full year consolidated financial statements were prepared by the Chief Financial Officer, Julius Ayo (Bachelor of Accounting ("BACC") and Association of Certified Chartered Accountants ("ACCA")) under the supervision of the Outgoing Chief Executive Officer ("CEO"), Morné du Plessis, CA(SA).