



Notice
of annual
general
meeting
and form
of proxy

2019



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 Wednesday, 11 December 2019 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 55 to 73), 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.

ORDINARY RESOLUTIONS

2019 financial statements

Ordinary resolution number 1

To receive, consider and adopt the audited financial statements for the year ended 30 June 2019.

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 can be found on pages 18 and 19 of 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 them self 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 2019 and 2020

Ordinary resolution number 9

Remuneration of Non-executive Directors for 2019

To approve remuneration of Non-executive Directors for the financial year ended 30 June 2019, 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 2019:

Name	2019 (Pula)	2018 (Pula)
Mokwena Morulane	131 380	107 760
Leutlwetse Tumelo	76 960	68 640
Claude de Bruin	87 460	78 720

Ordinary resolution number 10

Remuneration of Non-executive Directors for 2020

To approve remuneration of Non-executive Directors for the financial year ending 30 June 2020, as recommended by the Board and set out in the table below.

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

	2020 (Pula) Retainer fee per month	2019 (Pula) Fees per meeting
Chairman of the Board	25 000	13 400
Board member	17 000	6 500
Chairman of Governance Committee	nil	10 000
Member of Governance Committee	nil	6 500

Authorisation to distribute information to shareholders electronically

Ordinary resolution number 11

Resolved that information required to be sent to shareholders is done so via electronic means rather than traditional mailing of paper copies.

This option allows the Company to provide its shareholders a convenient method of receiving materials meant to increase timeliness for shareholders, provide benefits to our environment and reduce costs. In this instance electronic copies will mean that shareholders opt to receive information via email, or access the information electronically via the Company's registered website — www.minergycoal.com or from the Botswana Stock Exchange Xnews System — www.bse.co.bw.

Shareholders resolve that electronic access to pertinent Company information will then only be available in these electronic formats. Should a shareholder wish to access a physical paper copy of the material in question, a hard copy will lie for a certain period of time at the Minergy registered office of Unit B3 and B4, Plot 43175, Phakalane, Gaborone, Botswana.

SPECIAL RESOLUTIONS

Approval of general authority to issue shares for cash

Special resolution number 1

In addition to any existing authorities, it is resolved that until the next AGM of the Company shares representing up to 15% of the issued ordinary shares of the Company (up to a maximum of 64 662 936 new ordinary shares) are placed under the control of the Directors and available for a general issue for cash, in accordance with the BSE Equity Listing Requirements and Companies Act. The stated capital of the Company will accordingly be increased by the Pula value equal to the subscription monies received upon the issuance of the new ordinary shares.

Approval to waive all rights and entitlements

Special resolution number 2

Resolved that in accordance with BSE Listing Requirement 5.18, the Company's constitution, and section 52 of the Companies Act, 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.

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 Executive 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 _____ 2019.

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 2019			
Ordinary resolution number 10: Approve remuneration of Non-executive Directors for 2020			
Ordinary resolution number 11: Approve electronic distribution of information where information is also made available on the Company website			
Special resolution number 1: General authority to issue shares for cash			
Special resolution number 2: Waive all rights and entitlements			

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

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 Bojé (appointed 25 January 2017)*
M du Plessis (appointed 25 January 2017)*

(*) On 1 August 2019, Morné du Plessis was appointed Chief Executive Officer of Minergy upon the retirement of André Bojé, who will remain involved with the Company as a Non-executive Director and Strategic Consultant, assisting with coal marketing as well as the listing on AIM in London.

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



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