

## **MINE RESTORATION INVESTMENTS LIMITED**

Incorporated in the Republic of South Africa

(Registration No. 1987/004821/06)

Share code: MRI

ISIN: ZAE000164562

("MRI" or "the Company")



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### **DEMAND TO CALL A SHAREHOLDERS MEETING AND DIRECTOR RESIGNATIONS**

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Shareholders are advised that, after close of business on 21 August 2020, the board of directors of MRI (the "Board") received a demand in terms of section 61(3) of the Companies Act, No 71 of 2008 ("the Companies Act"), (collectively, the "Demand"), from Growth Equities Proprietary Limited ("Growth Equities") to call a general meeting of shareholders ("General Meeting"). Growth Equities is a shareholder with a 17.38% interest in the voting rights of the Company.

The purpose of the General Meeting is to appoint Quinton George and Richard Tait as directors of the Company, and to terminate the appointments of the following directors from the Board:

- Michael Miller, an executive director and chief executive officer;
- Alistair Collins, a non-executive director;
- Ulrich Bester, an executive director and financial director;
- Mahlatsi Movundlela, the independent non-executive chairman; and
- Thato Makgolane, an independent non-executive director.

Shareholders attention is drawn to the fact that:

- Quinton George and Richard Tait were removed as directors of the Company on 24 July 2020 pursuant to section 71(3) of the Companies Act due to their involvement in activities subsequently found to be reportable irregularities by the Company's auditors;
- Quinton George was fined R4million on 29 May 2020 following a guilty finding by the Financial Services Conduct Authority in that he contravened the provisions of section 75(1) of the Securities Services Act, 36 of 2004 in that he used manipulative, improper, false or deceptive trading practices to create a deceptive appearance of the trading activity or an artificial price in respect of the ConvergeNet Holdings Limited and Sallies Limited's securities.

In light of the recent reportable irregularity, acquisition of Langpan Mining Co (Pty) Ltd transaction and business rescue announcements, the Board is of the view that the demand is frivolous and vexatious and is currently obtaining legal advice on the matter.

Shareholders will be advised on the outcome and import of the legal advice to be obtained in respect of the Demand in due course.

Further to the above, it must be noted that Syd Caddy and Chris Roed resigned from the Board on 28 August 2020.

Johannesburg  
1 September 2020