

MINE RESTORATION INVESTMENTS LIMITED

Incorporated in the Republic of South Africa

(Registration No. 1987/004821/06)

Share code: MRI

ISIN: ZAE000164562

("the Company")



DEMAND TO CALL A SHAREHOLDERS MEETING AND DIRECTOR RESIGNATIONS - UPDATE

Shareholders are referred to the announcement issued by the Company on 1 September 2020 advising that, after close of business on 21 August 2020, the board of directors of the Company received a demand in terms of section 61(3) (the "Demand") of the Companies Act, No 71 of 2008 (the "Companies Act") from Growth Equities Proprietary Limited ("Growth Equities") to call a general meeting of shareholders ("General Meeting") (the "Announcement"). The announcement further noted that the Board was obtaining advice on the matter.

The Board's investigation into the matter has revealed that Growth Equities is not a shareholder of the Company. In the Announcement dated 1 September 2020, the Company mistakenly stated that Growth Equities was a shareholder with a 17.38% interest in the voting rights of the Company. Following an examination of and investigation into the Company's share register, the custodian of which is Computershare Limited, it is apparent that Growth Equities sold all its shares and is no longer a shareholder of the Company as of 31 May 2019.

In the circumstances, Growth Equities does not, in terms of section 61(3) of the Companies Act or at all, have the *locus standi* to demand a General Meeting as it purported to do. Accordingly, the Company withdraws the call for a General Meeting as demanded by Growth Equities.

The Company will investigate further the circumstances surrounding the Demand as they relate to Growth Equities and will take whatever action may be advisable in an effort to maintain confidence in the Company and the market as a whole.

Shareholders will be advised on the outcome and import of such further investigations in respect of the Demand in due course.

Shareholders are advised that the Company's previous designated advisor resigned and that the Company is in the process of appointing a new designated advisor.

Johannesburg
4 September 2020