



Mine Restoration
INVESTMENTS

MINE RESTORATION INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number: 1987/004821/06)
Share Code: MRI
ISIN: ZAE000164562
("MRI" or "the Company")

RESIGNATION, APPOINTMENT AND CHANGES TO THE BOARD AND COMMITTEES

The board of directors of the Company (the "Board") remains committed to the highest levels of governance. Given the governance and operational challenges experienced by the Company during 2020, the Board is pleased, in compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, to advise shareholders of the following changes to the Board with effect from 1 November 2020. The Board is of the opinion that these changes will provide the Company with the appropriate mix of skill and experience to take the Company forward.

Resignation:

Ulrich Bester has resigned as Financial Director.

Ulrich will remain intricately involved with the operational and investment functions of the Company as he will perform a technical and consulting role going forward. The Board extends its thanks to Ulrich for his years of service and for playing an important role in providing the Company with its current investment opportunity.

New appointment:

George Sebulela has been appointed as Lead Independent Non-Executive Director ("LID").

George is a highly experienced leader, entrepreneur and distinct professional with many years' experience in strategy execution and investment banking in South Africa and internationally at a senior level. George, who is board director with extensive corporate and business experience, has achieved significant executive leadership accomplishments in business and philanthropy. His strong leadership and entrepreneurial skills constantly aid his natural affinity to cultivate relationships, persuade, convene, facilitate and build consensus among diverse individuals. His qualities of integrity, credibility and a passion for progress, particularly within the corporate governance scope, makes him the ideal appointment as MRI's LID. George is a director of Ascendis Health, Brand South Africa, Sanlam Private Wealth and South African United Business Confederation.

Academically, George holds:

- Advanced Management Programme: INSEAD (France)

- Board Development Programme: Gordon Institute of Business Science (GIBS)
- BA (Com): Fort Hare University (UFH)
- Leadership Development Programme: Gordon Institute of Business Science (GIBS)
- Principles of Business Management: Wits Business School
- Post Graduate Diploma in Marketing: Institute of Marketing Management (IMM)
- Leverage Finance: Fitch (UK)

The Board welcomes George and looks forward to his contribution to the Company.

Changes to functions:

1. Michael Miller will no longer hold the appointment of Chief Executive Officer as he has been appointed as the Non-Executive Chairman;
2. Mahlatsi Movundlela has been appointed as the new Chief Executive Officer; and
3. Thato Makgolane has been appointed as the new Financial Director.

Changes to the committees:

1. Combined Audit and Risk Committee:
 - George Sebulela (Chair), Alistair Collins and Michael Miller;
2. Remuneration and Nomination Committee:
 - Alistair Collins (Chair), George Sebulela and Michael Miller;
3. Social and Ethics Committee
 - Alistair Collins (Chair), George Sebulela and Michael Miller.

Rosebank
30 October 2020

Designated Advisor
Merchantec Capital