

FORM OF PROXY

AFRICAN RAINBOW MINERALS LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number 1933/004580/06)
 JSE share code: ARI
 A2X share code: ARI
 ISIN: ZAE000054045
 ("ARM" or "the company")

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the company) to attend, speak and vote or abstain from voting in place of that shareholder at the annual general meeting.

Shareholders who have dematerialised their shares (other than those with own name registrations) should provide their central securities depository participant (CSDP) or broker with their voting instructions in terms of the custody agreement entered into with their relevant CSDP or broker. Should such shareholders wish to attend the annual general meeting of the company, they should inform their CSDP or broker timeously and request the necessary letter of representation from their CSDP or broker to attend and vote their ARM shares.

For completion by shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration.

Shareholders who have not yet dematerialised their shares or who have dematerialised their shares with own name registration ("entitled shareholders") may appoint one or more proxies to attend, speak and vote or to abstain from voting in their place. The person appointed need not be a shareholder of the company.

This form of proxy is for the use of entitled shareholders who wish to be represented. Entitled shareholders who wish to be represented by proxy should complete this form as instructed and return it to the transfer secretaries, to be received by the stipulated time and date. If you are unable to attend the 86th annual general meeting of shareholders of the company convened for Friday, 6 December 2019 at 14:00, South African time, but wish to be represented you may complete and return this form to be received by 14:00, South African time, on Wednesday, 4 December 2019 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Alternatively, completed forms of proxy may be lodged with the chairman of the annual general meeting at the designated venue of the meeting, before voting starts on the resolutions to be tabled at the annual general meeting on the day of the meeting.

I/We _____ (name in block letters)
 of _____ (address)
 (email) _____ (cell number) _____
 being the holder of _____ shares in the issued share capital of the Company,
 do hereby appoint _____

or failing him/her, the executive chairman of the board of directors, or failing him, the chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held at 14:00, South African time, on Friday, 6 December 2019 and at any cancellation, postponement or adjournment thereof on the following resolutions:

(Indicate with an X in the spaces below how votes are to be cast.)

	For	Against	Abstain
Ordinary Business			
1. Ordinary resolution number 1: Re-election of Mr F Abbott			
2. Ordinary resolution number 2: Re-election of Mr M Arnold			
3. Ordinary resolution number 3: Re-election of Mr DC Noko			
4. Ordinary resolution number 4: Re-election of Mr JC Steenkamp			
5. Ordinary resolution number 5: Reappointment of external auditor and appointment of Mr PD Grobbelaar as the designated auditor			
6. Ordinary resolution number 6: To individually elect the following independent non-executive directors as members of the audit and risk committee			
6.1 Mr TA Boardman			
6.2 Dr MMM Bakane-Tuoane			
6.3 Mr AD Botha			
6.4 Mr AK Maditsi			
6.5 Dr RV Simelane			
7. Ordinary resolution number 7: Non-binding advisory vote on the company's remuneration policy			
8. Ordinary resolution number 8: Non-binding advisory vote on the company's remuneration implementation report			
9. Ordinary resolution number 9: Placing control of authorised but unissued company shares in the hands of the board			
10. Ordinary resolution number 10: General authority to allot and issue shares for cash			
Special Business			
11. Special resolution number 1: To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2019:			
11.1 Annual retainer fees as outlined on page 132 of the notice of annual general meeting			
11.2 Fees for attending board meetings as outlined on page 132 of the notice of annual general meeting			
12. Special resolution number 2: Committee meeting attendance fees with effect from 1 July 2019 as outlined on page 133 of the notice of annual general meeting			
13. Special resolution number 3: Financial assistance for subscription for securities			
14. Special resolution number 4: Financial assistance for related or inter-related companies			
15. Special resolution number 5: Issue of shares for the company's share or employee incentive schemes			
16. Special resolution number 6: General authority to repurchase shares			

Number of shares

Unless this section is completed for a lesser number, the company is authorised to insert the total number of shares registered in my/our name(s).

Signed at _____ on _____ 2019

Signature _____ Assigned by me (where applicable)

NOTES TO THE PROXY

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Instructions on signing and lodging the form of proxy

Please read the notes below:

1. Completing and lodging this form of proxy will not preclude the entitled shareholder from attending the meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed should they wish to do so.
2. Every shareholder present in person or represented by proxy and entitled to vote will, on a show of hands, have only one vote and, on a poll, every shareholder will have one vote for every ordinary share held.
3. You may insert the name of any person(s) whom you wish to appoint as your proxy in the space(s) provided. The person whose name appears first on the form of proxy and who is present at this meeting will be entitled to act as a proxy to the exclusion of those whose names follow.
4. When there are joint holders of shares, the vote of the senior present in person or represented by proxy will be accepted to the exclusion of the votes of other joint holders. Seniority will be determined by the order of the names in the register of members in respect of the joint holding. Only the holder whose name appears first in the register need sign this form of proxy.
5. If the form of proxy is signed under the authority of a power of attorney or on behalf of a company or any other juristic person, then it must be accompanied by that power of attorney or a certified copy of the relevant enabling resolution or other authority of such company/juristic person, unless proof of such authority has been recorded by the company.
6. If the entitled shareholder does not indicate in the appropriate place how they wish to vote on a resolution, their proxy will be entitled to vote as they deem fit on that resolution.
7. Deleting any printed matter and completing any blank spaces need not be signed or initialled. However, any alteration must be signed, not initialled.
8. The chairman of the meeting has the absolute discretion to reject any form of proxy not completed according to these instructions.
9. Forms of proxy, powers of attorney or any other authority appointing a proxy must be deposited at the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa; or posted to PO Box 61051, Marshalltown 2107, South Africa; or faxed to the proxy department +27 11 688 5238; or emailed to Proxy@computershare.co.za) to be received by 14:00, South African time, on Wednesday, 4 December 2019 (or 48 hours before the time appointed for any adjourned meeting) for administrative purposes. Despite any failure to deposit these documents at the transfer secretaries, completed forms of proxy may nevertheless be lodged with the chairman of the annual general meeting on the date and at the designated venue before voting begins on the resolutions to be tabled at that meeting.
10. No form of proxy will be valid after the end of the annual general meeting or any cancellation, postponement or adjournment of that meeting.
11. Summary of the rights established by section 58 of the Companies Act, 71 of 2008, as amended:
 - » A shareholder of a company may at any time appoint any individual, including one who is not a shareholder of that company, as a proxy to participate in and speak and vote at a shareholders' meeting on their behalf.
 - » A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - » A proxy may delegate their authority to act on behalf of the shareholder to another person.
 - » A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting for which it was intended, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
 - » A shareholder may revoke a proxy appointment in writing.
 - » A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act in person in exercising their rights as a shareholder.
 - » A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.