2023 Integrated Annual Report

for the year ended 31 December 2023

HULAMIN

Think future. Think aluminium.

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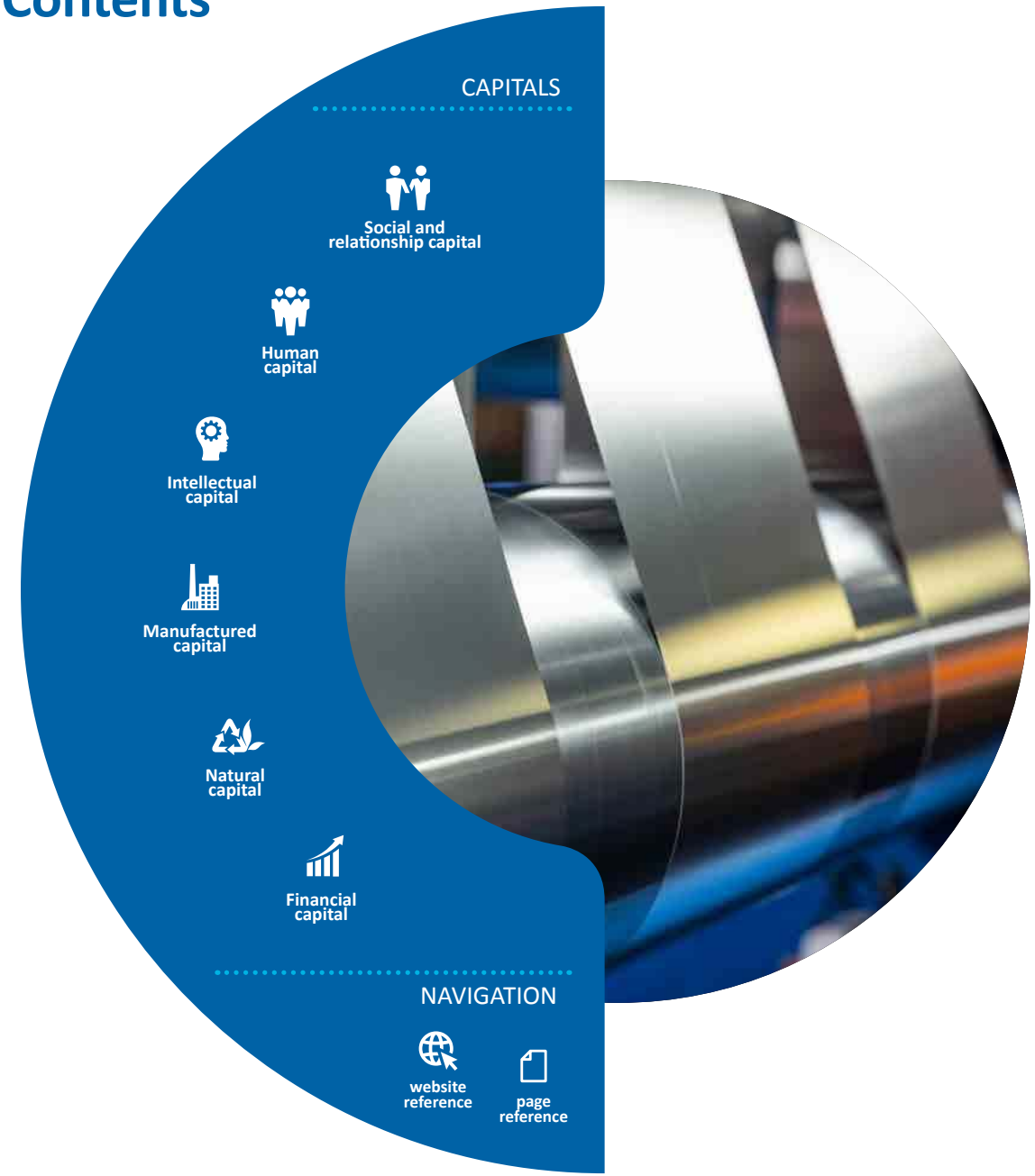

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Introducing Hulamin

01

Hulamin at a glance
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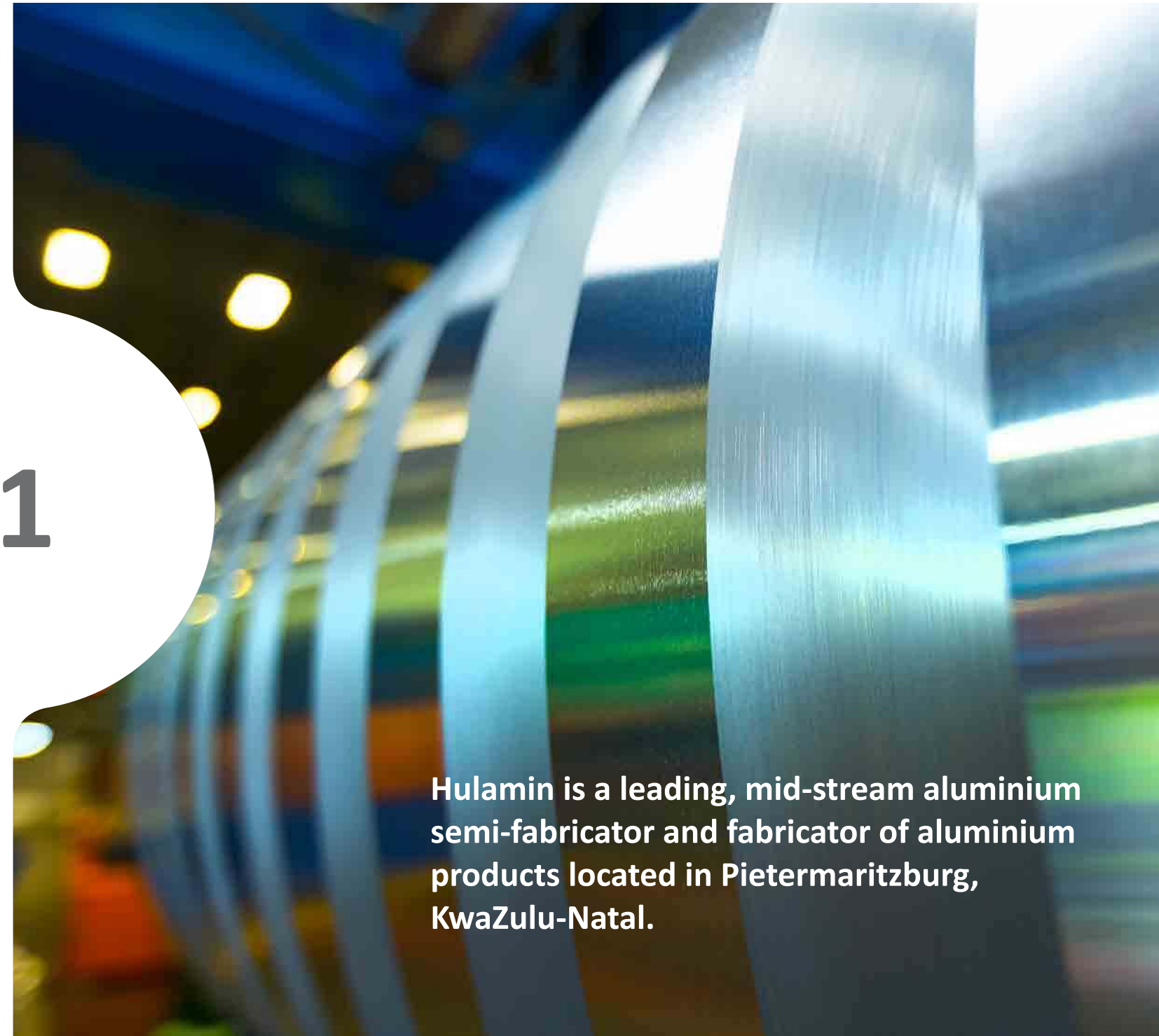


Hulamin is a leading, mid-stream aluminium semi-fabricator and fabricator of aluminium products located in Pietermaritzburg, KwaZulu-Natal.

About this report

This integrated annual report provides a concise review of how Hulamin creates sustainable value. *It provides insight into Hulamin's business model, changes in the external environment and the risks and opportunities that arise therefrom.*

Scope

The scope of this report includes Hulamin Limited, its subsidiaries and operating divisions, listed on page 7. The report covers the period 1 January 2023 to 31 December 2023.

Our audience

Hulamin's long-term providers of capital are the primary audience of Hulamin's integrated annual report. However, Hulamin's value creation activities benefit and impact a wide range of stakeholders whose interests are specifically covered in this report in line with our shared value creation principle.

The report provides all stakeholders with a greater understanding of the reliance of Hulamin's business model on the relevant capitals. It also sets out the financial and non-financial performance of Hulamin and the impact of Hulamin's operations on the relevant capitals and provides insight into the prospects of the group.

Reporting frameworks

In compiling this integrated annual report, the following frameworks have been considered:

- International Integrated Reporting Framework, December 2018
- King Report on Corporate Governance for South Africa, 2016 (King IV)
- JSE Limited Listings Requirements
- Companies Act, No 71 of 2008, as amended, and the Companies Regulations
- International Financial Reporting Standards (IFRS)

Assurance

The Audit Committee provides an oversight role to this integrated annual report. The committee has reviewed the completeness and accuracy of this report and is satisfied that the report is an accurate reflection of the group's integrated performance.

Materiality and comparability

Materiality has been applied to qualitative and quantitative disclosures and content of this report. An item is considered material if it could influence the decisions of the group and its stakeholders.

There have been no significant changes to the content and scope of this report from prior years.

Forward-looking information

The report contains some forward-looking information regarding the financial and non-financial performance and position of Hulamin. Hulamin believes this forward-looking information to be realistic at the time of the issue of the report. These statements include uncertainties, assumptions and risks about future events and circumstances, which may result in actual results differing from those anticipated. Forward-looking information has not been reviewed or reported on by the external auditors.

Board approval

The Board acknowledges its responsibility for ensuring the integrity of the integrated annual report and to the best of its knowledge and belief the integrated annual report addresses all material issues and presents fairly the integrated performance of Hulamin and its impacts. The report has been prepared in line with best practice and the Board confirms that it has approved the release of the 2023 integrated annual report.

Feedback from stakeholders

Hulamin is committed to building stronger stakeholder relationships, which are enhanced through various communications. Stakeholders are encouraged to provide feedback on this integrated annual report and the type of information you would like to see in future reports to hulamin@hulamin.co.za, which will enable the group to gauge the accuracy and standard of its integrated reporting.

Our 2023 reports

Content and assurance providers

Annual financial statements: Ernst & Young Inc.

Review of internal controls: PricewaterhouseCoopers Advisory Services Proprietary Limited and Masakhane Auditors & Accountants.

BEE contributor level: Empowerdex

Sustainability report (selected information): BDO Advisory Services (Pty) Ltd www.hulamin.com/sites/default/files/downloads/2021%20 Hulamin Sustainability Report.pdf

Chairman's review

Hulamin, led by the Board, understands that promoting and adhering to good corporate governance principles and basics is key to the sustainability of the entity and its activities. The Board is responsible for sound corporate governance, which is the cornerstone of our business. It is the foundation of our strategy and supports the delivery of the future of Hulamin. Our governance structure forms an integral part of how we do business, and the Board's focus is to ensure that strategy, sustainability, risk and performance considerations are appropriately balanced and effectively integrated in all that we do. The Board directs the affairs and business of Hulamin through a clear governance structure, with established committees to assist it in discharging its responsibilities, as outlined in the Board Charter.

The year in review

I would like to express my utmost appreciation to our dedicated employees for their unwavering contribution and commitment to our vision and values, and to all our other stakeholders for their resilience and understanding during the unforeseen challenges posed by the strike we had in the third quarter of 2023. Whilst this disruption was unexpected, we are pleased to report that we negotiated an agreed rate for the next three years.

Despite the challenges we face, our resilience, adaptability and unwavering commitment to excellence, position us favourably for sustained success in the future.

Challenges within the global aluminium semi-fabricator market and primary aluminium industry

Global commodity trade volumes continued to drop in 2023, driven by aggressively protectionist US trade policies and geopolitical divisions. To alleviate working capital implications and increase sales volumes, Hulamin changed its route to market in the US to sell through a master distributor. Hulamin also deliberately decreased US sales of products that attract high duties, while continuing to develop products that attract a high margin to offset any implied duty.

The EU began implementing the reporting phase of its Carbon Border Adjustment Mechanism (CBAM) in 2023, and Hulamin continues to comply with their reporting requirements while actively working towards reducing its carbon footprint. This includes engaging with metal suppliers on their carbon footprint.

As with the rest of the world, our business is also facing significant climate-related transition risks and opportunities. In 2023, we undertook a Task Force Climate-related Financial Disclosure scenario analysis, which has informed how we will strengthen resilience as well as innovation in the face of climate change. Through the knowledge gained by this exercise, we will develop new pathways to ensure the success of our value chain in the context of a low-carbon economy.

Thabo Leeuw

The group will continue with its investment strategy to unlock cold rolling and coating capacity. With the first phase of installations anticipated in H2, this will result in an increase in run rates for can products. This is in line with a long-term investment to support the growing domestic canbody market, which is also an enabler of an increased UBC scrap absorption rate.

Hulamin's operational and financial performance continues to grow despite softer global markets. A strategic focus on business simplification has been one of the key elements that has allowed us to respond swiftly to market changes, thereby safeguarding profitability and cash flow.

Challenges within the South African aluminium industry and the economic and political operating environment

The South African aluminium industry experienced muted demand in the 2023 financial year, driven by high inventory levels of canstock at the start of the year, demand for products in the local automotive industry remaining low, and imports competing for significant market share.

Our trading economic and political environment was also characterised by ongoing exchange-rate fluctuations, ongoing loadshedding and disruptions to port operations.

Amid the country's ongoing energy crisis, throughout 2023 Hulamin continued its drive to secure electricity from renewable sources in an effort to bolster much-needed generation capacity. In 2023, Hulamin doubled its electricity generation capacity to 6MW and can now withstand up to 20% load curtailment. Strategies for obtaining renewable energy involve on-site generation, such as rooftop solar PV or solar carports, and the "wheeling" of electricity from an off-site facility. Legislative changes, along with electricity tariff hikes and tax rebates, have also provided financial incentives for these sorts of initiatives.

In 2023, the state-owned South African port and rail company, Transnet, continued to face challenges that affected port operations and caused delays in cargo handling. These challenges included labour strikes, infrastructure issues, equipment shortages, and administrative problems. The delays had significant repercussions for Hulamin, as we experienced disruptions in our supply chains and encountered difficulties in meeting delivery deadlines. This resulted in increased costs and missed sales opportunities.

Looking ahead, we remain vigilant in the face of imminent risks, particularly regarding the gas supply peril posed by SASOL's decision to discontinue commercial gas supply into South Africa. Our proactive approach in this regard involves exploring alternative gas supply options, and intensifying efforts to reduce our carbon footprint through operational and procurement strategies.

As we navigate the complexities of the modern digital landscape, cybersecurity stands out as an increasingly critical concern for Hulamin, our industry, and the broader national security framework. Recognising this, Hulamin has taken proactive measures by embarking on a comprehensive cybersecurity roadmap. This strategic initiative has yielded significant progress in safeguarding Hulamin's IT networks and invaluable data assets. Through rigorous assessments, robust risk mitigation strategies, and ongoing investments in cutting-edge technologies, Hulamin we have fortified our defences and heightened our resilience against evolving cyber threats. We however remain vigilant and committed to continuously enhancing our cybersecurity posture, collaborating with industry partners. Our dedication to protecting sensitive information, maintaining operational continuity, and upholding stakeholder trust remains unwavering as we navigate this dynamic digital era.

Governance

A significant development in 2023 was the appointment of Mark Gounder as Hulamin's new CEO, after a rigorous process to select a permanent CEO led by the Board's Nomination Committee. Mark, who grew up locally in the KwaZulu-Natal Midlands, had been Hulamin Group CFO since April 2021, prior to which he was Finance Director at Illovo Sugar SA.

Mark succeeded interim CEO Geoff Watson, who transitioned back to his role as a member of the Board of Directors. We extend our gratitude to Geoff for his interim leadership and look forward to his continued contributions in the Boardroom.

Pravashni Nirghin, Head of Group Financial Reporting since September 2022, was appointed Interim CFO with effect from 1 December 2023. Prior to this she served as Principal Specialist at the Vodacom Group SA.

During the period under review, no other new Board appointments were made.

Hulamin at a glance

We are a leading, mid-stream aluminium semi-fabricator and fabricator of aluminium products located in Pietermaritzburg, KwaZulu-Natal.

We purchase primary aluminium and supply a range of high value, niche rolled products, aluminium containers and complex extrusions to manufacturers of finished products in South Africa and over 50 countries around the world.

Hulamin's largest activity is aluminium rolling which contributes around 80% of our revenue, with the balance comprising extruded products and aluminium food containers.

Although a portion of rolled products are exported to regions such as Europe, North America, the Middle East and Asia, the South African market is our priority and proudly showing a significant growth within our business.

Our philosophy

Through a commitment to a common purpose we can forge our own destiny. Knowledge and attitude give us power over our business challenges and personal circumstances.

The standards we set ourselves

Our success is measured by the extent to which:

- We are respected and admired by all our stakeholders
- We are regarded as an employer of choice
- We are filled with pride in our achievements
- We make the world a better place

Our core purpose

Our core purpose is to create value through the manufacture of high-value aluminium semi-fabricated products. In doing so, we aim to contribute to the uplifting of the standard of living in the region. We achieve this by stimulating business activities associated with adding value to the large quantities of primary aluminium produced in the region and through pursuing related business opportunities within which we can further apply our capabilities.

Our promises

- Earn a reputation for excellent customer service
- Assist all employees to uplift their skill levels
- Generate respectable profits in our operations
- Set the benchmark in our industry for safe and responsible manufacturing

Our vision

To drive value to all stakeholders, whilst contributing to a better, more inclusive world.

Group overview

Hulamin Rolled Products

Principal activity

Hulamin Rolled Products produces a range of technologically sophisticated sheet, coil and plate products focusing on high-quality, tight tolerance and complex products.

Production facilities include a casting, re-melting and recycling facilities, hot, cold and foil rolling mills and further finishing processing lines, all based in Pietermaritzburg, KwaZulu-Natal with exception of the casthouse based in Richards Bay, KwaZulu-Natal.

Key markets

Our products are sold to our South African customers and exported to customers in North America, Western Europe and the Far and Middle East for use in the packaging, automotive and transportation, engineering, and building and construction markets.

Key strategic focus areas

- Business Simplification
- On-time delivery
- Local market growth and opportunities
- Capture growing CAN packaging market segment
- Aligning cost base to benchmark
- Investment in reliable plant performance
- Circularity and decarbonisation of our products

Hulamin Containers

Principal activity

Hulamin Containers, a downstream business, is a leading producer of standard and customised rigid aluminium foil containers for the catering industry and for household use.

Hulamin Containers is based in Pietermaritzburg, KwaZulu-Natal, with sales and distribution offices in Johannesburg and Cape Town.

Key markets

Hulamin Containers supplies the local packaging and container market.

Key strategic focus areas

- Operational performance and cost competitiveness
- Regain market share

Hulamin Extrusions

Principal activity

Based in Pietermaritzburg, KwaZulu-Natal, Hulamin Extrusions is a leading local supplier of standard and custom aluminium extrusions.

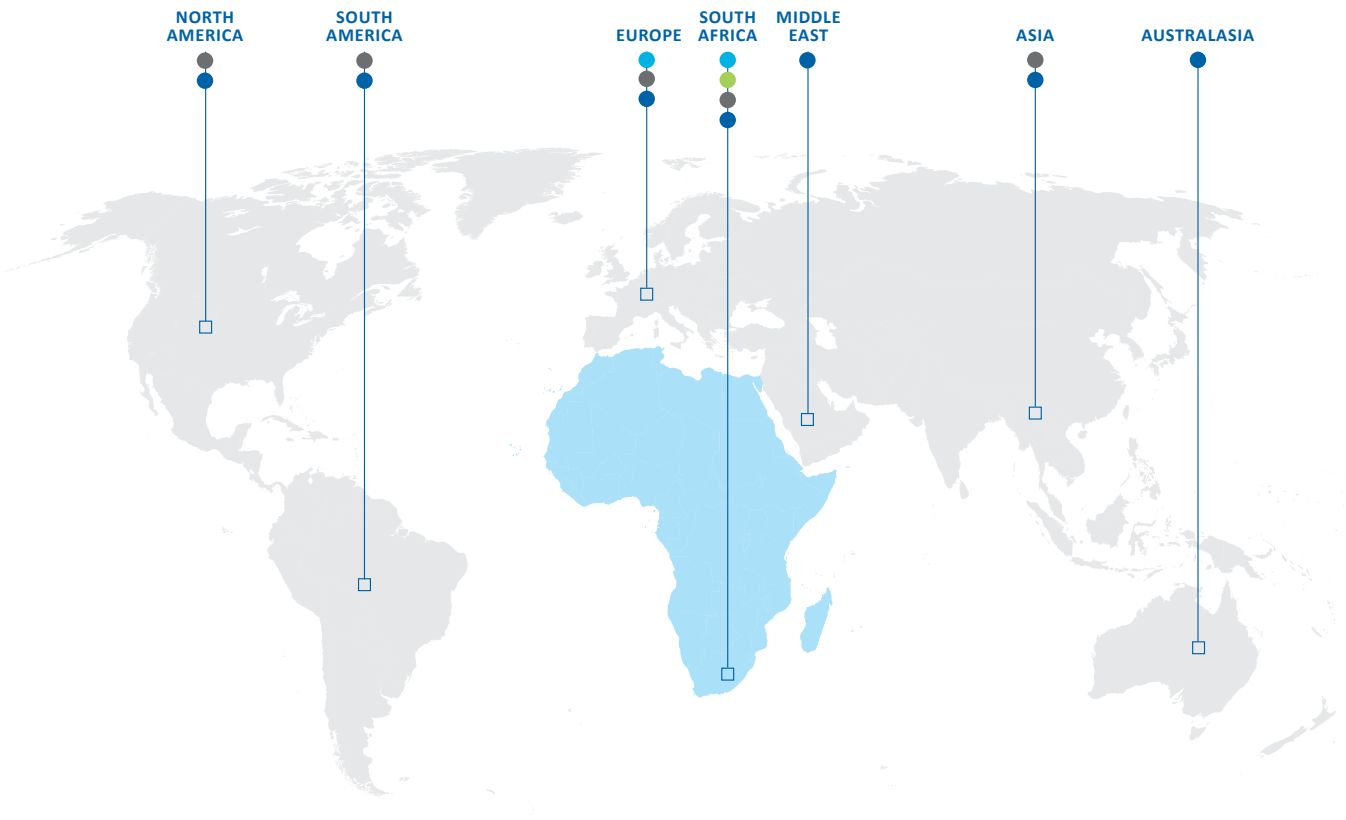
Key markets

Hulamin Extrusions supplies the local engineering and architectural markets.

Key strategic focus areas

- Security of billet and secondary metal supply
- Reliable manufacturing performance and cost competitiveness

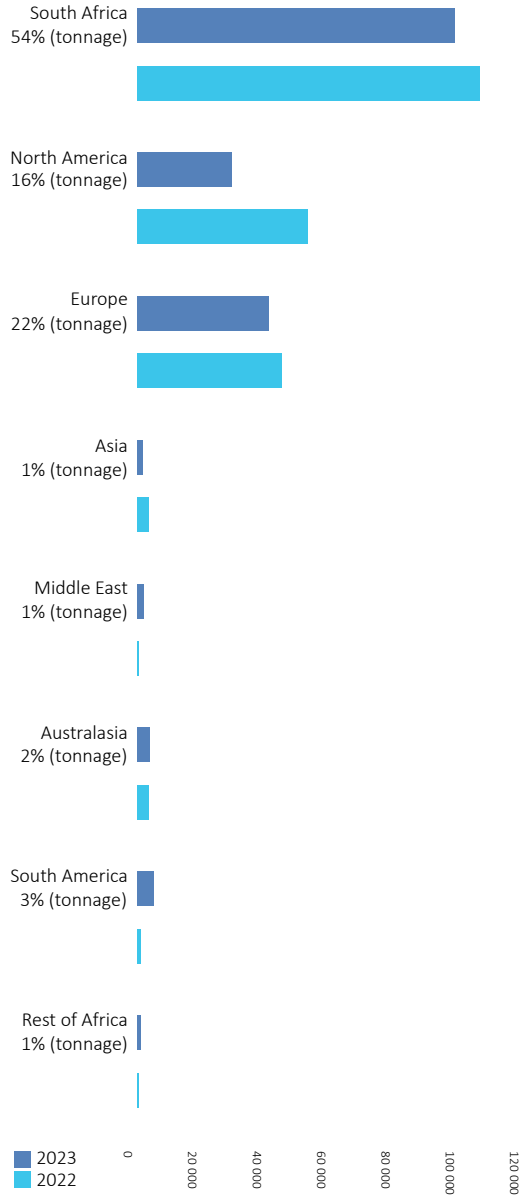
Group overview continued



Our products are used by downstream fabricators in a variety of industries, namely:

- Automotive and transport
- Building and construction
- General engineering
- Packaging

GEOGRAPHICAL ANALYSIS OF REVENUE



Hulamin's Circle of Synergy

As an African-based aluminium semi-fabricator, and the only major aluminium rolling operation in sub-Saharan Africa, Hulamin has the unique opportunity to drive sustainable value to all its stakeholders.

Key pillars of our vision and focus

Hulamin's reinforcing **Circle of Synergy** lies at the heart of our vision to drive value to all stakeholders, whilst contributing to a better, more inclusive world. The Circle of Synergy illustrates our commitment to our customers, employees, the community and the environment.

01 Sustainable and innovative products

We support the production of sustainable and innovative products, unlocking the powerful properties of aluminium for a variety of applications that advance our world sustainably. Our strategic focus is on supporting sustainable advancements in cans.

02 Industrialisation

We support economic growth in South Africa and Africa. A strong upstream industry supports downstream industrial investment and growth.

03 Research and Innovation

We enhance product properties through research and development of advanced alloys, improved recycling efficiencies, and adopting newer technologies to reduce carbon emissions.

04 Transformation

We strive to be reflective of the society in which we are based, in order to contribute to the creation of a new, sustainable economic order in South Africa.

05 Sustainable production

We encourage and advance sustainable production by:

- increasing recycled content (which also advances job creation through the closed-loop system), especially cans;
- providing viable alternatives to non-sustainable materials;
- focusing on reducing water and energy use; and
- pursuing green energy options to reduce our carbon footprint.

06 Financial returns

We generate sustainable growth and return on investment for our providers of capital.

Hulamin's contribution to the SDGs

1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS
Corporate Social Investments projects.	Employee wellness days and Ask Nelson project.	Skills development.	Has focused on talent development and employment.	Resource efficiency projects.	Science-based targeting and renewable energy. Resource efficiency projects.	Contribution to the economy and creation of employment opportunities.	Enterprise development projects and CSI projects.	Development and funding of CSI projects. Enterprise development projects.	Science-based targeting and reporting Environmental Sustainability Projects.	Can recycling projects. Creation of jobs (ESD). Collecting cans.

The business in context

02

Hulamin in context

Aluminium and key milestones in Hulamin's history

The role of Hulamin and South Africa in the aluminium value chain

Our investment case

Our strategy

Our key relationships

The operating environment

Hulamin in context

Hulamin lies within the mid-stream aluminium industry and is responsible for transforming primary aluminium into two types of semi-fabricated products, namely, rolled products and extruded products. These products are used by downstream fabricators within the packaging, engineering, automotive and construction sectors. Over 50% of Hulamin's sales are local with the remainder being exported to manufacturers around the world.

Semi-fabricators such as Hulamin play an important role in the country's aluminium supply chain, by being the link between the upstream and downstream aluminium industry.

The contribution of the aluminium industry to the regional economy is built on the certainty of primary aluminium supply from Hillside and Mozal. Hulamin Richards Bay Casthouse also plays a key strategic role in securing the supply of Hulamin's aluminium slab needs. The absence of these suppliers would result in a serious risk to the sustainability of the industry.

Aluminium and key milestones in Hulamin's history

THE HULAMIN OF TODAY

2023
- Board approved Capex for investment in plant stability and capacity with focus on wide can body
- Grew local sales to 51%

2022
- Simplification strategy initiated.with a focus on continuous improvement

2021
Hulamin recovery period from the Covid-19 impact

2020
Hulamin gains full ownership and control of the production of rolling slab at The Richards Bay Casthouse

2019
Hulamin and a strategic partner form Isizinda Aluminium. Together complete the acquisition of the Bayside casthouse

2015
Hulamin sells its Olifantsfontein Extrusions plant

2007
- Unbundled from Tongaat Hulett, changes its name to Hulamin
- Hulamin Limited listed on JSE with the Industrial Development Corporation as 30% shareholder

THE BUILDING BLOCKS OF OUR EXISTENCE

1996
- Alcan sells its remaining holding in Hulett Aluminium, which becomes a wholly-owned subsidiary of Tongaat Hulett Pty Ltd
- A $0.55 billion rolled products expansion project was approved

1974
The Huletts Corporation acquires a controlling interest to form Huletts Aluminium

1949
Hulett Aluminium Pietermaritzburg manufacturing site established

OUR FORMATIVE YEARS

1940
Huletts is founded

1947
Reynolds Wrap aluminium foil hits the shelves

THE FOUNDATION

1935
Aluminium Limited of Canada (Alcan) opened a sales office in South Africa

1914
Aluminium demand soars during World War I

1888
Hall and his partners form what is now the Aluminium Company of America (Alcoa)

1746
Johann Heinrich Pott prepares alumina from alum

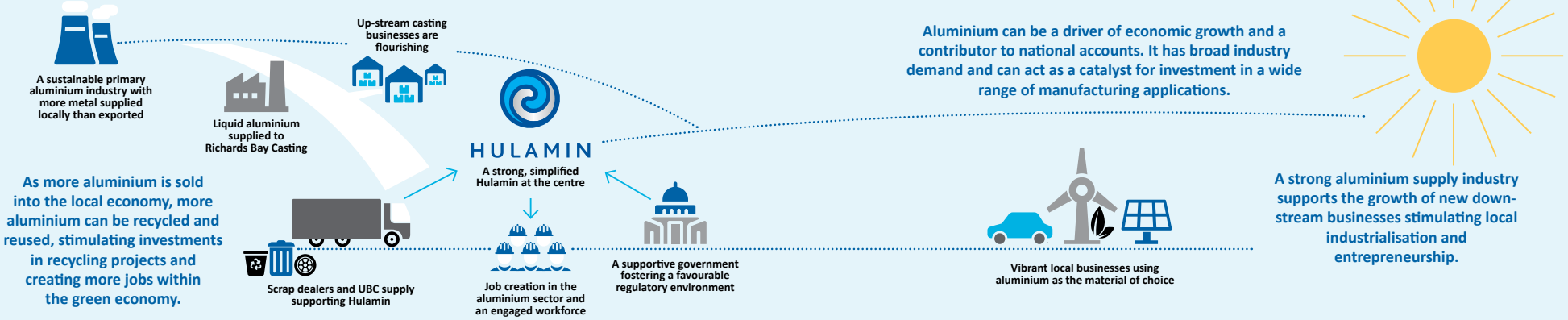
1825
Hans Christian Oersted produces the first aluminium

1886
Charles Martin Hall and Paul LT Heroult both use electrolysis to produce aluminium

The role of Hulamin and South Africa in the aluminium value chain

Aluminium is a driver of industrialisation, an enabler of innovation and a sustainable metal that is infinitely recyclable. Our vision for the South African aluminium industry is shown below, where Hulamin is an enabler of upstream and downstream businesses using aluminium as the material of choice. A circular economy is created using scrap from customers and scrap dealers which is bought and recycled by Hulamin.

A vibrant, secure and transformed aluminium industry in South Africa



South Africa's economic vision

To achieve the objectives set out in the National Development Plan (NDP) and the Industrial Policy Action Plan (IPAP) goals, the South African government aims to:

- **Create jobs** (downstream fabrication development, recycling, mid-stream growth)
- **Balance national accounts** (export fabricated aluminium products rather than primary aluminium)
- **Manage carbon footprint and just energy transition** through aluminium's energy-bank properties
- **Improve environmental sustainability**
- **Drive growth in local downstream fabrication**
- **Drive transformation** of the economy
- **Develop the nation's human capital**
- **Improve South Africa's competitiveness**
- **Promote technological development**
- **Create industry success** with a world-class aluminium supply package
- **Create investment opportunities**

Hulamin's role in developing the local economy

A creator of economic value and human capital developer

- Hulamin contributes to national current accounts through the exportation of semi-fabricated aluminium
- We provide employment, mentor and develop SMMEs
- We support and promote investment in downstream fabrication industries in South Africa
- We procure the majority of our goods and services in South Africa

Regional social partner/stabiliser

- We are committed to transformation and B-BBEE
- We support our economy by procuring the majority of our goods and services locally
- We believe that social investment is key to the upliftment of our communities
- We are a major regional employer

Contributor to the South African aluminium value chain

- We are one of the largest supplier of aluminium raw materials to the South African manufacturing industry
- We promote the development and innovation in aluminium technology and use
- As a strategic asset to South Africa, we assist in promoting and driving foreign direct investment in downstream manufacturing
- Our world-class asset base and knowledge unlock the properties inherent in primary aluminium, for use in a variety of industries and product applications
- Aluminium is 100% recyclable, and we are a leader in recycling
- We promote the use of aluminium in the local economy

Beneficiator of export material

- In line with government policy on beneficiation, we are an earner of foreign currency and support the national current account

Preferred supplier of aluminium manufacturing inputs

- We are committed to supplying quality goods locally and internationally
- Our development of aluminium products supports downstream industries and is an enabler of economic growth

Major partner in metals semi-fabrication

- Technology – developer and partner in government support programmes
- A partner of government and other industry players to support the NDP vision

Growing excellence in manufacturing

- Developer and provider of skilled people
- Benchmark in metals processing

Positive counter to aluminium smelting carbon footprint

- Scrap recycling enables up to 95% energy saving compared to primary aluminium production
- Increased recycled content significantly contributes to low carbon emissions

Our investment case

Creating long-term value to offer a strong investment case

Our investment case is underpinned by our core purpose to create value through the manufacture of high-value aluminium semi-fabricated products.

About aluminium

Although abundant, pure aluminium metal is very rare in native form and is found as a compound. Aluminium is considered as the material of the future due to its unique properties. It remains one of the most versatile materials available, and is used in everything from kitchen foil and cans to car parts and aircrafts.

Read more about aluminium's unique properties on our website.

Think future. Think aluminium.

In comparison to developed and other developing countries, aluminium consumption in South Africa is still low, indicating huge upside potential for the South African aluminium industry. The growing use of aluminium in the automotive sector, the packaging sector, and expansions around infrastructure projects and electricity reticulation allow for opportunities to arise within this sector. In order to maximise these opportunities, collaboration between the private and government sectors, regulatory competitiveness, and stable financial markets are required to enable the capital raising necessary for growth. For Hulamin the focus on growth remains in South Africa and the wider continent.

Well-positioned for expansion and financial growth

- Market driven capital plan to capture growing local canbody stock market by R400 million.
- Strong order book and improved cash flows.
- Cost optimisation and operational performance.
- Absorb commodity price fluctuations.
- Negotiate debt facilities.

Continued local and global demand for aluminium

- Strong and growing demand for can stock, (local)
- Increase canstock demand and capacity which enables increased Used Beverage Can consumption to 12kt in 2024.
- Further investment in 2025 to enable increased consumption to 28kt.
- Simplified product mix
- Prioritisation of available capacity to higher margin products.

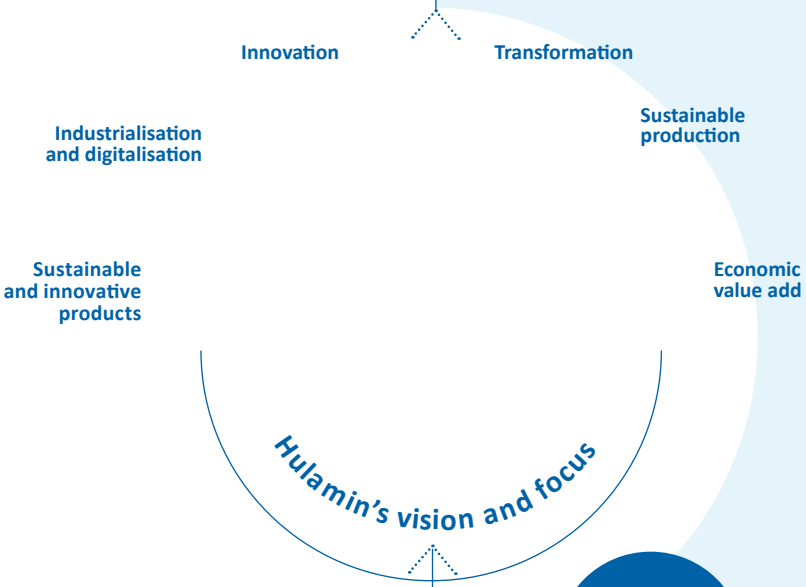
Operational agility and strategic focus on reducing complexity

- High-quality operations underpinned by strong brand reputation and ongoing innovations.
- Maintain strong customer and supplier relationships to drive revenue growth.
- Increase volumes of key end-user products and niche positioning in high value products.

Leveraging our industry for wider sustainable development

- Consider our unique circumstances, adapt to climate change and transition to a low carbon economy.
- Positioned to play a role in the circular economy through finite recyclability of aluminium.
- Continue to deliver positive socio-economic impact through investing in our communities and aligning with the South African NDP.

Our strategy



Hulamin's strategic focus

PHASE 1

Stabilise and strengthen the core business

Operational performance:

- Capture growth in domestic canbody
- Optimise current true cold rolled capacity headroom
- Improve global competitiveness
- Reliable plant performance

Energy efficiency:

- Develop Carbon Boarder Adjustment Tax (CBAM) resiliency strategy

PHASE 2

Increase UBC melting and absorption capacity

- Invest in increased UBC melting and de-coating capacity to support growing can demand
- Grow domestic wide canbody
- Drive increased cost competitiveness
- Execution of CBAM strategy

PHASE 3

Business of the future

Implement strategic business model changes to drive growth, competitive advantage and increased profitability.

- Grow can end and tab volumes
- Investment in downstream manufacturing capabilities to secure niche market segments
- Continued product and market development
- Adjust to maintain competitiveness within a low-carbon market.

Key enablers

- Simplification
- Local market focus
- Align cost base to benchmark
- Continuous improvement culture
- Training and development of our people

Our strategic journey

2021

Recovery

- Minimise Covid disruptions
- Local volumes
- Reliable plant performance

2022 to 2023

Stabilise and simplification

- Pricing/margins step change
- Improve can sheet production
- On-time delivery
- Continuous improvement and capacity headroom
- Demonstrated performance

2023 to 2024

Sustainable earnings

- Simplified mix
- Focus on high margin mix
- Investment in plant stability and capacity (focus on wide can body)
- Lean manufacturing

Our key relationships

Government (local, provincial, national) and regulatory authorities

Means of engagement
- Personal meetings
- Written correspondence
- Through industry organisations, such as BUSA, AFSA and Manufacturing Circle

Why it is important to us

Licenses us to operate and provides a supportive regulatory environment

Expectations

Continual and responsible contribution to regional development

Concerns of our stakeholders
- Job retention and creation
- Transformation and empowerment
- Safer workplaces
- Healthy competition amongst businesses
- Energy consumption reduction
- Reduce emissions
- Cleaner environment
- Carbon emissions
- Renewable energy wheeling framework

Shareholders, investment community, creditors and lenders

Means of engagement
- Investor day
- Road shows
- Regular presentations
- Interim and annual reports
- Published results
- One-on-one meetings
- Written correspondence

Why it is important to us

Provides financial capital required to sustain growth

Expectations

Sustainable growth and returns on investment

Concerns of our stakeholders
- Sustainable returns
- Competitive currency
- Supportive regulatory and business environment
- Future growth for the business
- Green funding opportunities

Employees

Means of engagement
- Regular letter from the Chief Executive Officer
- Weekly plant and shop floor walkabouts by executives
- Internal newsletters
- Interim and full-year financial performance updates
- Meetings with internal trade union representations
- Shop floor briefings
- Communication Boards
- Employee engagement surveys
- Climate surveys

Why it is important to us

Develop customer-centric teams

Expectations

Provision of gainful and safe employment

Concerns of our stakeholders
- Employment security
- Safe working environment
- Competitive remuneration and benefits packages
- Workforce transformation
- Information and communication
- Participation and empowerment
- Ethics and anti-bribery and corruptions, cyber security

Communities and NGOs

Means of engagement
- Public and personal meetings
- Community outreach programmes
- Corporate social investment initiatives

Why it is important to us

Building and nurturing existing relationships, and creating a conduit to better understand community needs and interests

Expectations

Responsive contribution to community interests and needs

Concerns of our stakeholders
- Support for key community developments and activities
- Sponsorships and donations
- Employment opportunities
- Support for environmental initiatives
- SMME portal on the Hulamin website

Media

Means of engagement
- Media releases
- Interviews by media

Why it is important to us

Creating and sustaining awareness about Hulamin

Expectations

Responsible corporate citizenry

Concerns of our stakeholders
- Non-compliance with legislation
- Growth opportunities

Customers

Means of engagement
- Meetings and site visits
- Business association meetings
- Contract negotiations

Why it is important to us

To sustain growth

Expectations

Reliable service, good quality products and competitive prices

Concerns of our stakeholders
- Long-term security of supply
- Consistent supply of products
- Improved manufacturing capability and greener product range
- On-time delivery
- Climate change and decarbonisation
- Product stewardship

Suppliers and service providers

Means of engagement
- Meetings and site visits
- Performance audits and reports
- Contract negotiations

Why it is important to us

Safe, good quality and good value products, and reliable services that support growth

Expectations

Continued growth and relationships

Concerns of our stakeholders
- Long-term supply contracts
- Efficient payment cycles
- Code of ethics, grievance mechanism

Business organisations

Means of engagement
- Participation in meetings
- Affiliations

Why it is important to us

To influence and drive agendas that support our business. Also, to network for expertise and experience

Expectations

United business voice

Concerns of our stakeholders
- Workforce transformation and continued industrialisation of South Africa
- Climate change and decarbonisation initiatives
- Advocacy on energy risk and opportunities

The operating environment

SA Aluminium Industry

Issues

Muted demand.

Drivers

Cansheet:

- High inventory levels of canstock at the start of 2023, with CBS imports persisting, due to Hulamin's width restraints.

Automotive:

- New car sales were down, due to consumers dealing with the effects of exchange-rate fluctuations, rising fuel prices, and increased energy costs. This translated into the local demand for automotive products remaining low.
- Imports continue to compete for significant market share despite the imposed tariffs, as China tries to find an outlet for surplus inventory whilst being locked out of major markets.

Implications

Due to the muted demand, Hulamin revised its production outlook for 2023 and executed opportunistic shuts.

Strategic approach

Cansheet:

- The Hulamin Board of directors approved CAPEX to unlock the CBS width constraints. With the approved equipment upgrades, Hulamin will have the technical capability to supply the entire local CBS market.

Automotive:

- Hulamin concluded a medium-term contract with a major Tier-1 supplier, which supports its ongoing relationship with the SA automotive industry.
- Hulamin continues to work closely with our government on trade remedies around imports that are injurious to local industry.

SA Economic & Political Environment

Issues

- Loadshedding.
- Exchange-rate fluctuations.

Drivers

- Loadshedding persisted in 2023, the direct impact of which was estimated to be -2% of SA GDP for the year.
- Geopolitical tensions remain a major driver of exchange-rate fluctuations. In 2023, this was impacted by various factors including the Lady R incident, tensions in the Middle East, and BRICS activity.

Implications

Loadshedding:

A weakened rand significantly raises prices of everyday goods, decreasing consumer spend and therefore a demand for aluminium. Furthermore, load curtailment could disrupt operations.

Exchange-rate fluctuations:

Hulamin's strong export position is beneficial when the rand is weakened.

Strategic approach

Loadshedding:

- In 2023, Hulamin doubled its electricity generation capacity to 6MW and can withstand up to 20% load curtailment.

Exchange-rate fluctuations:

- Hulamin maintains a broad sales position globally that assists in alleviating exchange-rate volatility.

The operating environment continued

Global Aluminium Semi-Fabricator Market

Issues

- Muted demand.
- Protectionism.
- Sustainability and Carbon Protectionism.

Drivers

Muted demand:

- Global demand for aluminium was weak in all major markets in 2023. Canmakers experienced a significant inventory overhang from the outset of 2023 that was brought about by panic buying in 2022. Inventory levels only reduced to an appropriate level by Q3 2023.
- Weakened global demand caused some European mills to take some time off. These mills restarted aggressively, offering aggressive pricing and a two-week lead time from already produced inventory, making the European competitive landscape for common alloy was fierce during this period.
- Port congestion and infrastructure challenges increased Hulamin's lead time, resulting in potential customers viewing their domestic suppliers' offerings as more attractive than Hulamin's in some instances.

Protectionism:

- Globally, trade volumes across all commodities have dropped twice year-on-year since the middle of 2022, whilst real GDP continues to grow. This is partially due to cyclical economic headwinds, but is primarily driven by protectionism and an ever-growing trend of geopolitical division. Further fuelled by government policies, such as the US Inflation Reduction Act (IRA), many private companies are prioritising resilience over cost when crafting their global supply chains.

Carbon protectionism:

- The EU continued to forge ahead with its Carbon Border Adjustment Mechanism (CBAM), with the reporting phase beginning in 2023.

Implications

Muted demand:

Compounded by muted demand in the local market, Hulamin had to revise its production forecast for 2023 and took the opportunity to execute strategic shuts with limited disruptions to the order book.

Protectionism:

Aggressive trade duties in the US persist, making competing against local mills challenging. This landscape has an indirect effect on other markets, where most other non-US mills are also fiercely competing to place volume that cannot be sold in the US.

Carbon protectionism:

Whilst there is currently no financial penalty for CBAM, it is expected that this will be in place by 2026/7 and will include Scope 3 emissions in its calculation. Furthermore, there is increased focus from customers across the globe on the carbon content of Hulamin's offering. Those that sell "green aluminium" are able to charge a premium in their conversion for this.

Strategic approach

Muted demand:

- The versatility in Hulamin's portfolio in terms of products sold as well as regions served, assists in mitigating short-term demand fluctuations. An example of this was opportunistic sales to South America in Q4, as a drought hampered competitors in the region from being able to ship across the Amazon.
- In the US, Hulamin changed its route to market towards the end of 2023 to sell through a master distributor. This is expected to assist in alleviating working capital implications associated with selling to the US, as well as increasing sales volumes through the master distributor's network.
- Ongoing infrastructure projects that are expected to conclude in five to 10 years will increase the robustness of logistics channels within the country. This will assist in reducing Hulamin's lead time.

Protectionism:

- Hulamin deliberately decreased US sales of products that attract high duties. For this market, Hulamin continues to develop products that attract a high margin and which can suitably offset any implied duty. Furthermore, Hulamin pursues C-term or DAP sales where appropriate.

Carbon protectionism:

- Hulamin is complying with the current CBAM reporting requirements and is actively working towards reducing its carbon footprint. This includes engaging metal suppliers regarding their carbon content.

The operating environment continued

The Global Primary Aluminium Industry

Issues

- Geopolitical tensions affecting metal price and ingot premiums.
- Global demand.
- Sustainability.

Drivers

The SHFE traded higher than the LME for most of 2023, due to various challenges experienced by Chinese smelters. Muted global demand also contributed to a lower LME. However, geopolitical tensions have caused some increases in metal and premium prices.

Tension in the Middle East has led to attacks on vessels passing through shipping routes in the Red Sea. This has caused metal prices to increase. The UK announced a ban on the acquisition of physical Russian aluminium for UK citizens, whilst the EU confirmed a ban on Russian aluminium wire rod. Trade actions continue to raise premiums.

Sustainability:

As the world focuses on sustainability, aluminium producers that make use of coal-based energy are turning to scrap as a means to lower their carbon content.

Implications

A higher SHFE is favourable for mills that trade with the LME. However, as geopolitical tensions continue, significant swings in the metal pricing can have implications for metal that is in inventory.

Hulamin faces competition with the East for scrap, as energy in these countries is primarily coal-based. Furthermore, the local scrap (UBC) market cannot fulfil all of our scrap requirements as Hulamin has a substantial cansheet export position. Customers in this export market have a focus on recycled content.

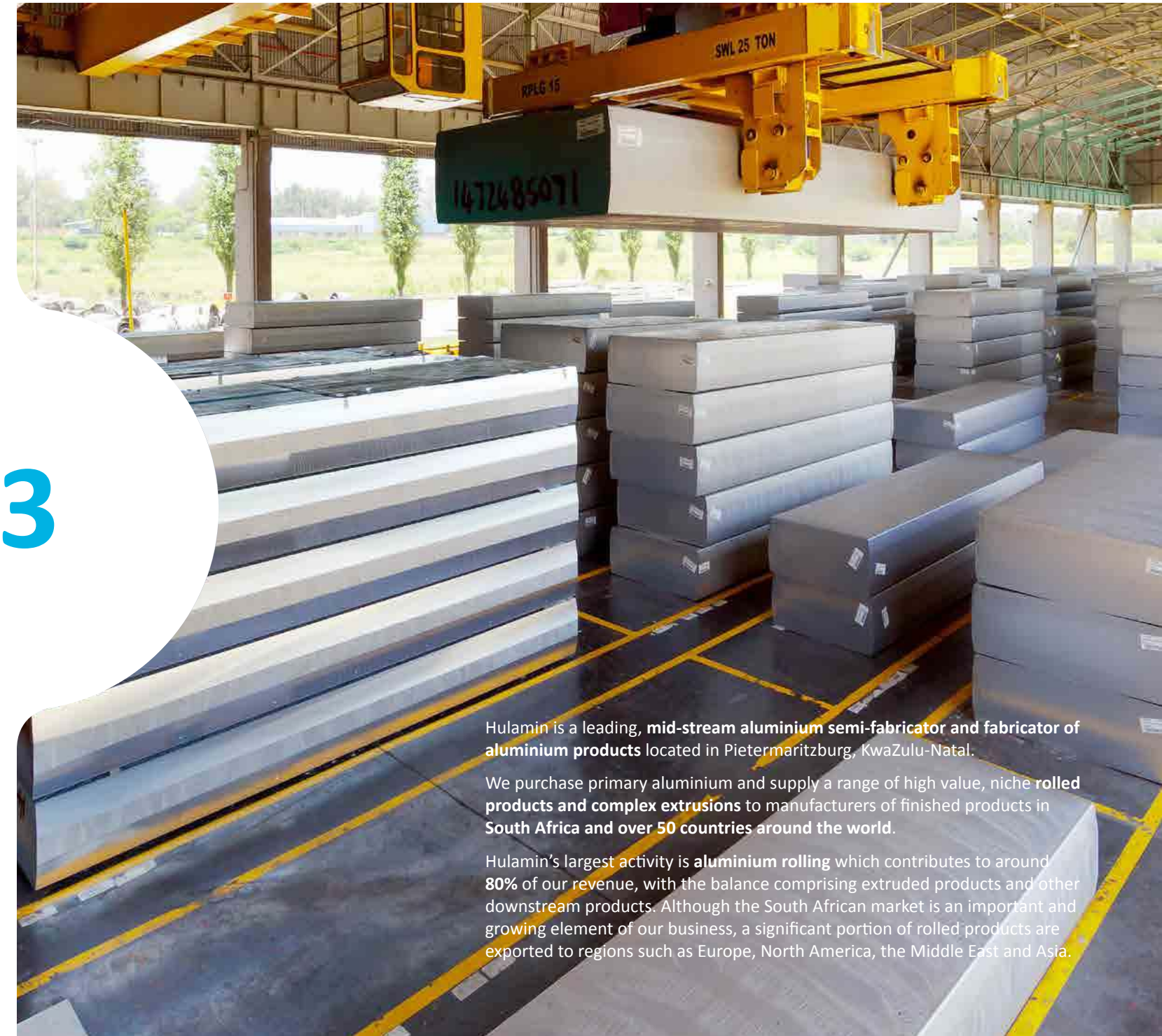
Strategic approach

- Hulamin has strategic hedging mechanisms in place to help mitigate against extreme swings in metal pricing.
- The Group continuously seeks to increase its recycled content through strategic sourcing of secondary aluminium.

Corporate governance

03

Governance in action
Our Board Of Directors
Board diversity
Key issues the Board focused on in 2023
Board committees
Committee mandates and membership
King IV assessment report



Hulamin is a leading, **mid-stream aluminium semi-fabricator and fabricator of aluminium products** located in Pietermaritzburg, KwaZulu-Natal.

We purchase primary aluminium and supply a range of high value, niche **rolled products and complex extrusions** to manufacturers of finished products in **South Africa and over 50 countries around the world**.

Hulamin's largest activity is **aluminium rolling** which contributes to around **80%** of our revenue, with the balance comprising extruded products and other downstream products. Although the South African market is an important and growing element of our business, a significant portion of rolled products are exported to regions such as Europe, North America, the Middle East and Asia.

Governance in action

Value creation through robust governance

Hulamin, led by the Board, understands that promoting and adhering to good corporate governance principles and basics is key to the sustainability of the entity and its activities. The Board is responsible for sound corporate governance which is the cornerstone of our business and the foundation of our strategy and supports the delivery of the future of Hulamin. Our governance structure forms an integral part of how we do business. The focus of the Board is to ensure that strategy, sustainability, risk and performance considerations are appropriately balanced and effectively integrated in all that we do.

The Board directs the affairs and business of Hulamin through a clear governance structure and established committees to assist it in discharging its responsibilities, as outlined in the Board Charter. The Board sets the strategic direction for Hulamin and monitors the executive management team in implementing plans and strategies.

All Board Members are suitably qualified for their roles as Directors and have extensive business experience and specialist skills across a range of sectors which enables them to provide balanced, independent advice and judgement in the decision-making process.

Board composition that is fit for purpose

Our Board comprises a suitable balance of knowledge, skills, experience, diversity and independence to carry out its governance role and responsibilities objectively and effectively. We are undertaking an evaluation of our Board, which includes the consideration of our skills profile against the evolving needs of our business. Should the process suggest that there are gaps to be filled, we will endeavour to fill those with suitable directors.

In accordance with the advancement of gender diversity entrenched at Hulamin, preference will be to fill the gaps with female directors.

Our Board of Directors

Board meetings

Number of meetings:	6
Planned meetings:	4
Special meetings:	2

THABO PATRICK LEEUW

Chairman of the Board

Appointed:	2007
Born:	1963
Attendance:	6/6
Qualifications:	B Compt Hons –
Skills:	• Investment Banking • Governance • Financial Management • Leadership at Strategic Level
Other directorships:	ATTACQ and Rhodes Food Group, Vexila (Pty) Ltd, M&G Investments SA, Mortimer Thesele Holdings

MEGANATHAN GOUNDER

Chief Executive Officer[1]

Appointed:	2021
Born:	1975
Attendance:	6/6
Qualifications:	CA(SA)
Skills:	• Strategic and Financial planning and reporting • Business performance analysis • Financial controls and risk management • Taxation, working capital and treasury management • Management of shared services centre • Procurement and supply chain management • Mergers, acquisitions, turnaround and revitalisation

GEOFFREY HAROLD WATSON

Non-executive[2]

Appointed:	2011
Born:	1951
Attendance:	6/6
Qualifications	BSc (Agr); B.Econ; GAICD (Graduate of the Australian Institute of Company Directors)
Skills:	• Aluminium semi-fabricated products manufacturing • Sales and marketing of Aluminium from primary to semi-fabricated • Lean manufacturing and Continuous Improvement • Metal trading and distribution

CHARLES ALEXANDER BOLES

Independent non-executive

Appointed:	2016
Born:	1969
Attendance:	6/6
Qualifications:	CA(SA), MBA
Skills:	• Finance strategy

[1] *Appointed as Chief Executive Officer effective 1 December 2023.*
[2] *Served as Interim Chief Executive Officer from 4 August 2022 to 30 November 2023, will continue to serve as a non-executive director from 1 December 2023.*

Our Board of Directors continued

VUSI NOEL KHUMALO

Non-executive

Appointed:	2006
Born:	1962
Attendance:	6/6
Qualifications:	CA(SA)
Skills:	• Financial
Other directorships:	Ernani Investments (Pty) Ltd.

ROBERT LENNART LARSON

Independent non-executive

Appointed:	2017
Born:	1955
Attendance:	5/6
Qualifications:	BA, MS
Skills:	• Over 40 years of experience in the global Aluminium industry • Private Equity • Mergers and Acquisitions
Other directorships:	Renewable Works NPO

NARAN MAHARAJH

Independent non-executive

Appointed:	2016
Born:	1966
Attendance:	6/6
Qualifications:	Bachelor of Accountancy, Postgraduate Diploma in Accountancy
Skills:	• Accounting and Auditing
Other directorships:	Synotac Investments (Pty) Ltd. BCA Services (Pty) Ltd.

DR BONAKELE MEHLOMAKULU

Independent non-executive

Appointed:	2016
Born:	1972
Attendance:	6/6
Qualifications:	PhD Chemical Engineering
Skills:	• Research and Development • Environmental Sustainability • Safety, Health and Social • Internal Controls assessment • Governance
Other directorships:	Sappi Limited *Subsidiary of a foreign listed company:* Yokogawa South Africa (Pty) Ltd. Abasekunene Holdings (Pty) Ltd.; Renewable Energy Systems (Pty) Ltd.; Ububanzi Investments (Pty) Ltd.; WB Implement Solutions (Pty) Ltd.; Ubunye Industries (Pty) Ltd., Theimp (Pty) Ltd.

Our Board of Directors continued

SIBUSISO NGWENYA

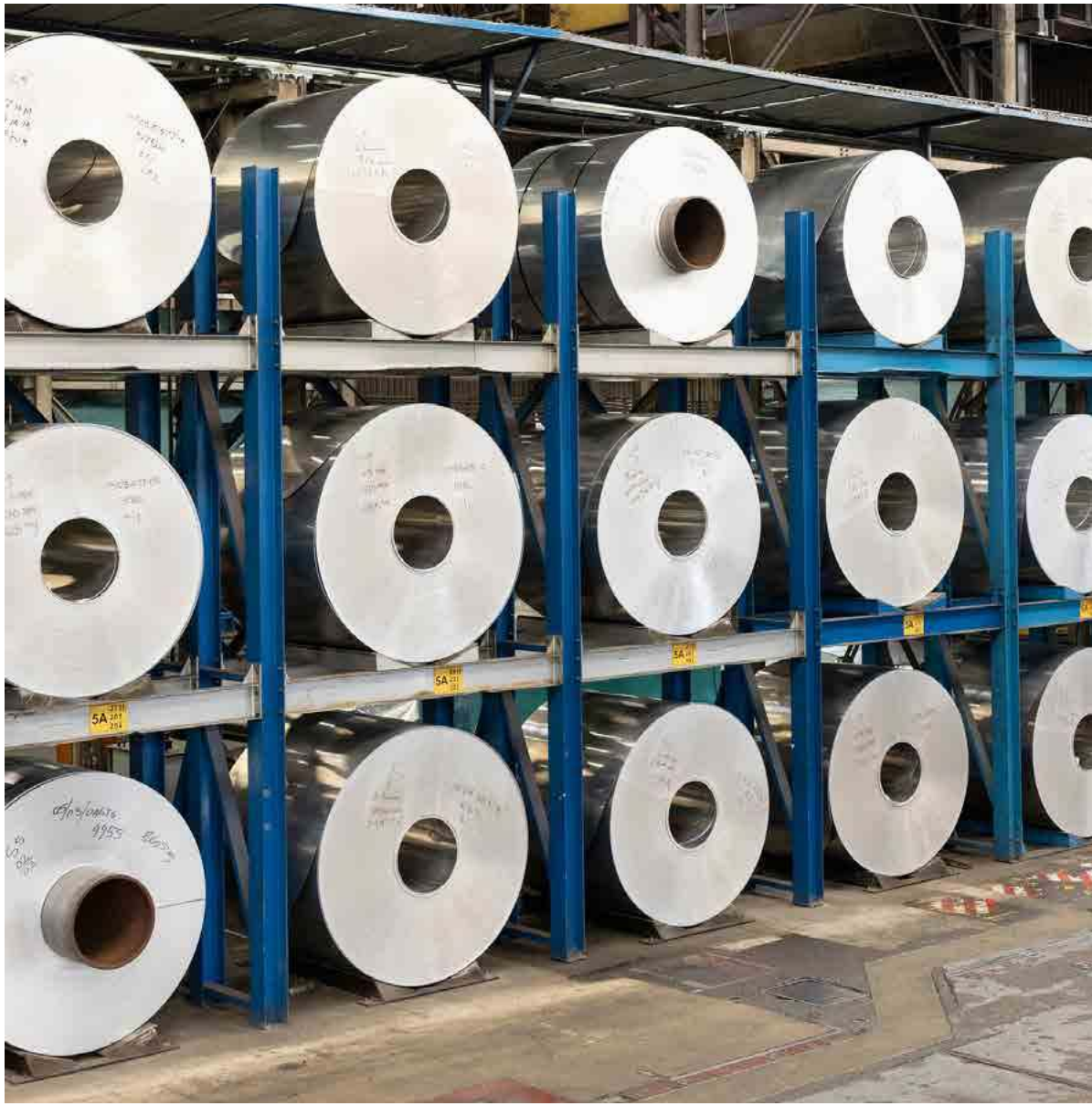
Non-executive

Appointed:	2007
Born:	1953
Attendance:	6/6
Qualifications:	BCom (Hons)
Skills:	• Entrepreneurship
Other directorships:	Makana; Chaldean Trading 67; African Sky Consortium; Chaldean Trading 67; Columbia Media; Foskor BEE SPV 1; MRC Media

GCINA CECIL ZONDI

Alternate non-executive

Appointed:	2016
Born:	1973
Qualifications:	B Compt.(Hons), AGA SA
Skills:	• Private Equity and Investment Banking
Other directorships:	RCL Foods Limited; Container Conversions; Icon Construction; NPC-Intercement; Isegen SA; International Facilities Services SA

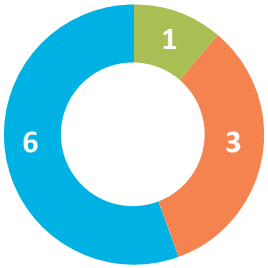


Board diversity

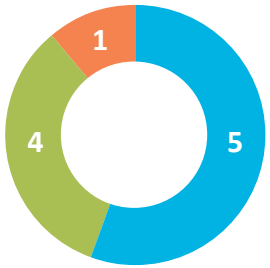
Hulamin recognises the benefits of having a diverse Board. Directors are chosen for their corporate leadership skills, experience and expertise.

A combination of different business, geographic and academic backgrounds as well as diversity in age, gender and race allow for robust debate and more considered decision-making, supporting the sustainable growth of the business.

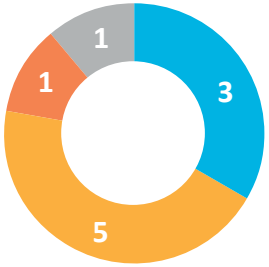
BOARD DEMOGRAPHICS



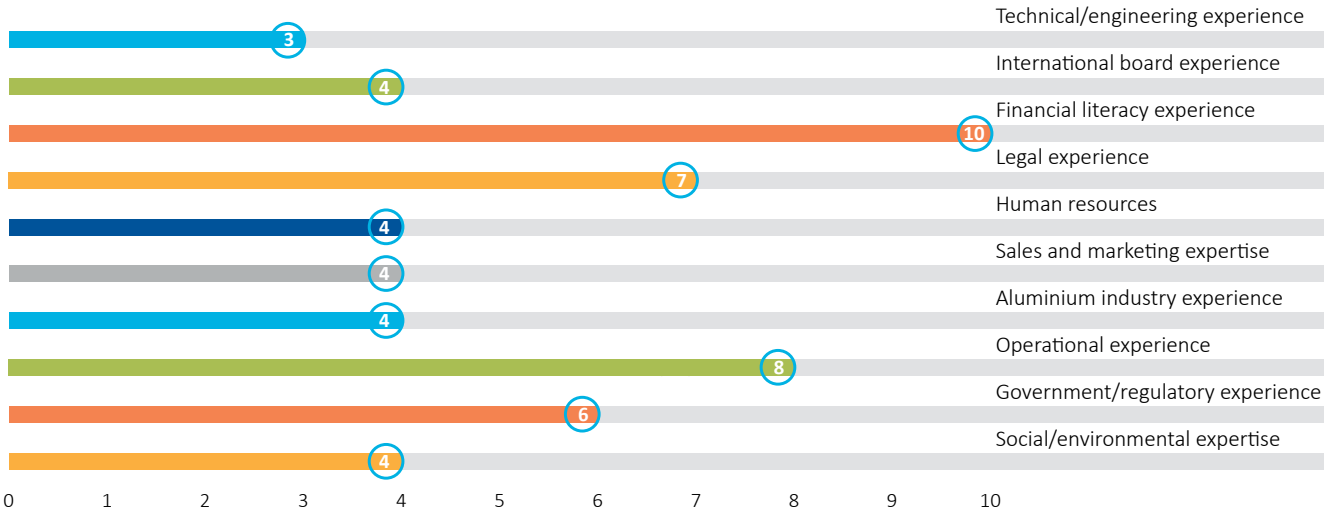
BALANCE OF POWER



BOARD TENURE (YEARS)



BOARD SKILLS COMPOSITION



Key issues the Board focused on in 2023

2023 BOARD FOCUS

01 HEDGING, HEADROOM AND FUNDING

02 NEW CEO APPOINTMENT

03 SUSTAINABLE STRATEGY

04 TREASURY MANAGEMENT

05 HULAMIN CONTAINERS

06 REVIEW THE GROUP'S PERFORMANCE AND RESULT

Compliance governance

Hulamin has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with Hulamin's Memorandum of Incorporation during the year under review.

In terms of the Group compliance framework, compliance with all material financial laws and regulations applicable to the Group is overseen and reported on by the Audit Committee (i.e. the financial regulatory universe), whilst the SESC oversees compliance governance relative to the labour and environment regulatory universe relative to the labour and environment. The Risk Committee assumes overarching responsibility for overseeing the Group's compliance governance responsibilities and the legal regulatory universe (i.e. those laws and regulations not overseen by the Audit Committee and the SESC).

The Audit Committee reviews compliance with *inter alia* the provisions of the Companies Act and no material breaches of non-compliance thereof has been brought to their attention.

Technology and information governance

The Board has delegated the responsibility for oversight of information technology and information management to the Audit Committee.

The Technology and Information Management Committee reports to the Audit Committee in this regard.

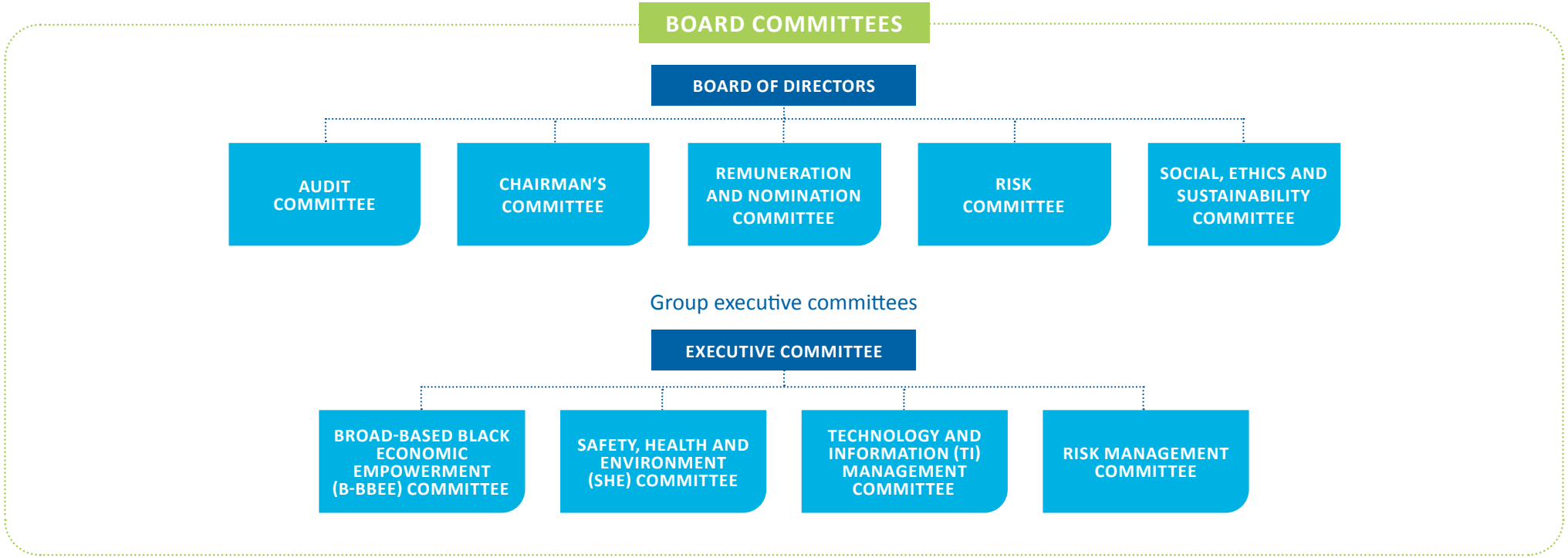
Risk governance

The Board assumes overall responsibility for risk in the Group. It has delegated the oversight of risk management to the Risk Committee.

Refer to the Integrated Annual Report for more detail on the Group's risk management approach and governance.

The Risk Management Committee reports to the Risk Committee.

Board committees



Company Secretary

The effective functioning of the Board is facilitated and supported by the Company Secretary, Luvivi (Pty) Ltd., represented by Ms Lerato Manaka. Having considered the competence, qualifications and experience of Ms Manaka, the Board is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The Company Secretary provides a central source of guidance and support to the Board on matters of good governance and changes in legislation while maintaining an arm's length relationship with the Board and the Directors.

The contract between Hulamin and Zibandakanye Consulting (Pty) Ltd for the provision of company secretarial services expired on 31 July 2023, and Luvivi (Pty) Ltd. was subsequently appointed to assist the Board in the execution of its duties as from 1 August 2023. The Board has satisfied itself as to the competency, qualifications and experience of the Company Secretary to provide sound governance advisory and stewardship to the Board and management.

Ethical and effective leadership

The Board strives to provide ethical and effective leadership to ensure that Hulamin acts in a responsible manner that will enhance stakeholder value and secure its sustainability. The Directors understand that they should individually and collectively exercise their fiduciary duties ethically and in good faith and assume collective responsibility for steering the Company and setting its strategic direction.

The roles of the Chairman and Chief Executive Officer are clearly defined in the Board charter, demonstrating a clear balance of power and authority at Board level to ensure that no one director has unfettered powers of decision-making.

Governance structure

The Board has several Board committees to whom it delegates its authority, with the mandate to deal with governance issues and report back to the Board on a quarterly basis. Each committee operates under Board approved terms of reference which set out its roles and responsibilities, composition and scope of authority, and which are reviewed on an annual basis.

The committees established by the Board play a critical role in enhancing standards of governance and effectiveness within Hulamin.

Committee mandates and membership

Audit Committee

Responsibilities

Statutory duties

Statutory duties of an Audit Committee are dealt with in Section 94(7) of the Companies Act, No. 71 of 2008 and in the Listings Requirements of the JSE Limited.

The committee has an independent role with accountability to both the Board and the shareholders. The committee does not perform any management functions or assume any management responsibilities which remain the responsibility of the executive directors, officers and other members of senior management.

Integrated reporting

The committee oversees and approves the reporting of all financial infrastructure, and any other information, which together constitute the Group's integrated reporting, for recommendation for authorisation by the Board. In particular, the committee should:

- Review and approve for recommendation to the Board for authorisation the annual financial statements.
- Review and approve for recommendation to the Board for authorisation any interim financial statements.
- Review and approve for recommendation to the Board for authorisation any preliminary or other announcements
- Review compliance with the JSE regulations relative to the proactive monitoring of financial statements.
- Review and approve for recommendation to the Board for authorisation any dividend payments.
- Review and approve for recommendation to the Board for authorisation the conclusion reached relative to the going concern statement and potential impairment, if any.

Internal audit and internal control

The committee assumes responsibility for internal audit by setting the direction for internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes.

The committee is responsible for overseeing internal audit, and in particular the committee must review and adopt the internal audit charter, which defines the roles and associated responsibilities and authority of internal audit, including addressing the role within combined assurance and the internal audit standards to be adopted.

External audit

The Audit Committee has primary responsibility for overseeing the relationship with, and performance of, the external auditor. This includes making the recommendation on the appointment, re-appointment and removal of the external auditor, assessing their independence on an ongoing basis and for negotiating the audit fee.

The work of the Committee included:

- Consideration of interim and annual financial statements
- Nomination of an external auditor for appointment at the AGM
- Overseeing the Company's relationship with the external auditor and the overall external audit function
- Regular meetings with the designated audit partner
- Making the recommendation on the appointment, re-appointment and removal of the external auditor
- Assessing their independence on an ongoing basis and for negotiating the audit fee
- Review of Fraud and Ethics Governance Structure
- Approval of the Internal Audit Charter and Plan
- Appointment of Internal Auditors
- Approval of Non-Audit Services provided by the Company's external auditors

- Number of meetings: 6
- Planned meetings: 4
- Special meetings: 2

Committee members	Meeting attendance
Independent non-executive directors	
N Maharajh (Chairperson)	6/6
CA Boles	6/6
Dr B Mehlomakulu	6/6

The CEO, CFO and VN Khumalo are standing invitees of the committee.

NARAN MAHARAJH
Chairperson

Committee mandates and membership continued

Remuneration and Nomination Committee

Key Remuneration duties and responsibilities

The committee should design and develop an organisation-wide remuneration strategy and policy, which details the remuneration arrangements in line with the principles of King IV™ and all the elements of remuneration within the Group, for approval by the Board. The committee should also make recommendations to the Board of any areas of improvement to the remuneration policy, practices and/or framework, as identified by the committee. The remuneration policy should specifically be designed to, *inter alia*:

- attract, incentivise and retain talent;
- promote the achievement of strategic objectives within the Group's risk appetite; and
- promote positive outcomes within the context of the economy, society and the environment in which the organisation operates, and promote an ethical culture and responsible corporate citizenship.

The committee should oversee and monitor the application of the remuneration policy to ensure that the policy objectives are achieved in line with industry standards, promotes the Group's strategy, encourages the individual performance and enhancement of the Group's performance, while taking into account the Group's desired culture, shareholders' interests and commercial well-being.

Key Nomination responsibilities

The committee must maintain oversight over the following:

- the process for nominating, electing and appointing members of the Board and Boards of subsidiary companies;
- succession planning in respect of members of the Board, including the CEO; and
- evaluation of performance of the Board as well as members of the Board.

The committee should consider the composition of the Board, retirements, nominations and appointments of additional and replacement directors, and play an integral part in succession planning, particularly in respect of the CEO, chairperson of the Board and the committee members. Accordingly, the committee must set the direction and approve appropriate processes in order to attain an appropriate balance of Board members who will perform their function in the best interest of the Group, taking into account factors such as:

- adequate and relevant commercial and/or technical knowledge, skills, experience and historical performance; and
- suitable and diverse balance of executive directors, NEDs and independent NEDs and the number of members required to serve on the committees of the Board.

Given the aforementioned, the committee may take the necessary steps to ensure:

- that the Board comprises a majority of NEDs, most of whom are independent. The chairperson of the Board should at all times be an independent NED, alternatively, the Board should have a lead independent NED to avoid conflict of interest and ensure the objectivity and independence of the Board;
- that relevant executives are appointed to the Board as a direct link to the Group's management.

The work of the Committee included:

- Review of Executive remuneration
- Approval of Executive Committee performance targets (KPAs) for 2023
- Recommended salary and medical aid subsidy increases
- Consideration of Manpower costs
- Approval of the Short-term incentive awards (STI)
- Approval of changes to the Short-Term Incentive Scheme (STI)
- Approval of the Long-term incentive awards
- Consideration of the Fair and Responsible Pay Framework
- BEE – review and approve EE targets
- Approval of Share Incentive Scheme awards for 2023

- **Nomination matters**
  - » Director rotation
  - » Audit Committee members' appointment for AGM
  - » Board Chair appointment for AGM
  - » Review independence of non-independent NED's
- **Policy review**
  - » Remuneration Policy
  - » Board Gender and Race Diversity Policy

- Number of meetings: 4
- Planned meetings: 2
- Special meetings: 2

Committee members	Meeting attendance
Independent non-executive directors	
CA Boles (Chairperson)	4/4
TP Leeuw	4/4
N Maharajh	4/4

CHARLES BOLES
Chairperson

Committee mandates and membership continued

Risk Committee

Responsibilities

- Review and approve for recommendation to the Board for authorisation the Group's risk management framework, policy, strategy and plan;
- Monitor the implementation of the Group's risk management framework, policy, strategy and plan;
- Oversee that the risk management plan is widely disseminated throughout the Group and integrated in the day-to-day activities of the Group;
- Ensure that risk management assessments are performed on a continuous basis;
- Recommend levels of tolerance and appetite for risk for approval by the Board;
- Ensure that management considers and implements appropriate risk responses;
- Ensure that continuous risk monitoring by management takes place;
- Review insurance covers;
- Report to the Board information relevant to risk management and express the committee's formal opinion to the Board on the effectiveness of the system and process of risk management;
- Ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders; and
- Procure that independent assurance regarding the effectiveness of the risk management process is obtained and ensure it is appropriate to address all the significant risks facing the Group.

The committee is responsible for overseeing and reporting on the Group's general compliance with the legal regulatory universe. The committee further has the following compliance responsibilities:

- To review and approve for recommendation to the Board for authorisation the Group's compliance policy and compliance framework;
- Ensure appropriate resources are allocated to the development, implementation and continuous improvement of the Group's compliance programme; and
- Obtain assurance regarding the effectiveness of the compliance procedures and control framework from internal audit.

The work of the Committee included:

- Financial Risk Review (Liquidity, Funding, Hedging)
- USA Antidumping risk review
- Sales contract risk review of on time delivery to customers
- Review of the Risk Management Framework
- Review of Risk Framework Policy
- Review of the Risk Statement

- Number of meetings: 3
- Planned meetings: 3
- Special meetings: 0

Directors	Meeting attendance
Independent non-executive directors	
Dr B Mehlomakulu (Chairperson)	3/3
TP Leeuw	3/3
RL Larson	3/3
N Maharajh	3/3
Non-executive directors	
GHM Watson[2]	3/3
Executive directors	
M Gounder[1]	3/3

[1] *M Gounder was appointed Chief Executive Officer from 1 December 2023.*
[2] *GHM Watson served as interim CEO until 30 November 2023 and will continue to serve on the Board as non-executive director.*

DR BONAKELE MEHLOMAKULU
Chairperson

Committee mandates and membership continued

Social, Ethics and Sustainability Committee

Responsibilities

B-BBEE

Review performance against the Group's employment equity targets approved by the Remuneration and Nomination Committee; Review and approve the strategy to be followed by the Group to achieve its transformation, social and ethics goals.

Review and report on the implementation of this strategy, through the evaluation of the goals set and the performance of the Group in respect of these goals.

Statutory duties

The committee also needs to perform the statutory duties as set out in section 43(5) of the Companies Regulations, 2011 for a social and ethics committee and monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice related to specific areas.

Ethics

The committee must:

Review and approve for recommendation to the Board for authorisation the following codes and policies or any amendments thereof:

- Code of ethics;
- Code of conduct for suppliers and service providers;
- Conflict of interest and gift policy for employees;
- Whistle-blowing policy;
- Corporate compliance policy;
- Crime involving dishonesty;
- Fraud policy and fraud prevention strategy.

Sustainability

The committee has the following responsibilities:

- Review and approve for recommendation to the Board for authorisation the Group's sustainability development policy.
- Delegate to management the implementation of the Group's sustainability development policy.
- Review the performance of the Group in implementing the sustainability development policy.
- Review and approve position statements for key sustainability issues, such as climate change and water security, in light of the risk profile set by the Board and report to the Risk Committee on the Group sustainability risk profile.

The work of the committee included:

- Review progress made on the Preferential Procurement, Enterprise Development and Supplier Development (ESD)
- Approval of the Procurement Policy
- Consideration of progress on corporate social investment – including development of communities in the greater PMB area and granting of sponsorships, donations and charitable givings.
- Engagements on the Aluminium Beneficiation Initiative

Consideration of:

- Matters relating to Environment, Health and Safety:
  - » Resource Efficiency
  - » Hulamin carbon footprint
  - » Health and wellness
  - » SHE Performance and standards
  - » Environmental Strategy
- Matters relating to Group Fraud and Ethics
- Matters relating to Stakeholder engagements.
- Matters relating to Legal Compliance:
  - » Consumer Relationships
  - » Assurance Compliance
  - » Code of Ethics Training
  - » King IV Compliance Status of principle 2 and principle 8

- Number of meetings: 4
- Planned meetings: 4
- Special meetings: 0

Directors	Meeting attendance
Independent non-executive directors	
VN Khumalo (Chairperson)	4/4
Dr B Mehlomakulu	4/4
SP Ngwenya	4/4
Executive Management	
BA Mngadi (Group Executive: Corporate Affairs)	4/4

VUSI KHUMALO
Chairperson

King IV assessment report

Our aim is to continuously improve our practices as part of the Company's commitment to the highest standards of corporate governance through the application of King IV principles.

Principle	King IV	Status	Explain
01 **Leadership**	The governing body should lead ethically and effectively.	**Applied**	Our Board, collectively and as each individual member, leads the Company ethically and effectively, with high levels of integrity ensuring that directors always act in good faith and in the best interest of the Company. The directors, as set out in the director's code of conduct, are required to comply with two overriding standards of diligence (duties of care and skill) and good faith (fiduciary duties). The Board views the implementation of good corporate governance practices as integral to its business and recognises the importance between effective governance, sustainable organisational performance and creating long-term value for all stakeholders. The Board and its committees are guided by a duly approved Board charter and committee terms of reference that set out the roles, responsibilities and mandates of each committee and its individual members. The Board and its members are held accountable for ethical and effective leadership through performance evaluations that monitor the Board's effectiveness as a team, as well as the commitment, performance and ethical characteristics of individual directors.
02 **Organisational ethics**	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	**Applied**	The Board, through the oversight of the Social, Ethics and Sustainability Committee, provides direction on ethics through an ethics management approach, which works systemically to inculcate a culture of ethics throughout the Company. The Board has adopted a Code of Ethics which requires all employees and directors of the group to be committed to fair dealing, honesty and integrity in the conduct of its business. The Code of Ethics is designed to raise ethical awareness, act as a guide to day-to-day decisions and to assure customers, suppliers and other stakeholders of the group's commitment to ethical behaviour. Compliance with the Code of Ethics is included in contracts of employment. Compliance by all employees with the high moral, ethical and legal standards of the Code of Ethics is mandatory, and if employees become aware of, or suspect, a contravention of the Code of Ethics, they must promptly and confidentially report it in the prescribed manner.
03 **Responsible corporate citizen**	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	**Applied**	The Board ensures that Hulamin is, and is seen to be, a responsible corporate citizen. The Social, Ethics and Sustainability Committee provides oversight on corporate citizenship activities and was renamed to include sustainability in its name to increase the visibility and focus on issues regarding sustainability. Through its various committees, the Board ensure compliance with the laws of the countries of operation throughout the organisation. Further reporting on the activities of SESC are set out on page 30 of this report and in the Sustainability Report available on Hulamin's website at www.hulamin.com.

King IV assessment report continued

Principle	King IV	Status	Explain
04 **Strategy and performance**	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	**Applied**	The Board appreciates that the organisation's core purpose, risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value-creation process. The Board approves the strategic direction, taking into account the factors that affect its delivery. These include the relationships and resources on which the Company relies to value creation, the risks and opportunities it faces, the context in which it operates, as well as the expectations of its key stakeholders. The Board oversees and monitors the execution of the strategy by management, ensuring that the Company delivers on its key strategic objectives. A Board business plan workshop, held annually, considers the medium- to long-term business plan of the group and the related key performance measures, as well as the projected financial performance of the business and the proposed hedging and funding strategy. The strategy and the business plan, including key performance measures and targets, are approved at Board meetings. The Board actively monitors performance against all approved targets. Further information of the business, strategic leadership and value creation is set out in the Integrated Annual Report.
05 **Reporting**	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	**Applied**	The Board is intimately involved in communication to our stakeholders regarding significant issues that could affect the Group. It also strives to abide by all disclosure requirements. The Group has dedicated individuals who manage the Integrated Annual Report and other reports issued to stakeholders, ensuring that the reports inspire trust and confidence in the Company. The Board has delegated to the Audit Committee the responsibility to oversee the reporting of all financial information, and any other information, which together constitute Hulamin's integrated reporting, prior to its approval by the Board. Through the Audit Committee the Board ensures that the necessary controls are in place to verify and safeguard the integrity of the Company's integrated annual reports and other disclosures. The integrated annual report includes, *inter alia,* information relative to an overview of Hulamin, the business in context, strategic leadership, value creation, performance management, financial statements and shareholder information.

King IV assessment report continued

Principle	King IV	Status	Explain
06 **Primary role and responsibility (governance)**	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	**Applied**	The Board believes that good governance contributes to sustained value creation and improves the trust and confidence of Hulamin's stakeholders. The Board ensures that governance remains an integral part of how the Company is managed. The Board notes that governance is not a tick-box exercise and that the application of best practice governance principles must be assesses on a substantive basis. The Board performs its duties guided by a Board Charter, which emphasises the Board's role as the focal point and custodian of corporate governance in the organisation. Committee terms of reference and various formal policies reinforce this position. The fit-for-purpose Board charter and terms of references are reviewed as and when required, considering key governance practices, relevant laws and the Company's strategic intentions. The Board Charter sets out the procedures to be followed in the event Board members or Board committees need to obtain independent, external professional advice, and the procedures to be followed by non-executive Board members for access to senior staff and the books and records of Hulamin, to enable them to make competent decisions about the affairs of Hulamin. The Board has constituted various committees that assist the Board in playing an oversight role. The details of the committees, their mandates and the attendance by committee members is set out in the governance section of this integrated annual report.
07 **Composition**	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	**Applied**	The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience and diversity. The members apply their minds independently when considering factors that may impact the Company and they act with care, skill and diligence in the best interests of the Company. The independence of Board members bring diversity to Board deliberations and create sustained value by constructively challenging management. The Board is confident that it boasts a diverse blend of individuals and possesses the right balance of skill, knowledge, and expertise. The Board has adopted a Board Diversity Policy with set targets in accordance with the JSE Listings Requirements and which are taken into consideration in addressing the Board succession plan.

King IV assessment report continued

Principle	King IV	Status	Explain
08 **Committees**	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	**Applied**	The Board has constituted the following committees, with clearly defined mandates, which support and attend to the business of the Board and report on how each committee has discharged its duties. • Audit Committee • Chairman's Committee • Remuneration and Nomination Committee • Risk Committee • Social, Ethics and Sustainability Committee The roles and responsibilities of each committee are defined in their respective terms of reference, which were reviewed during the year and approved by the Board. The Board committees have robust deliberations and members adequately prepare themselves for the meetings. The Board itself is comfortable that it has the requisite skills and experience across its committees to discharge its fiduciary duties. All members of the Board have a standing invitation to all committee meetings. More information of the activities of each of the committees is set out in the Committee Report.
09 **Evaluation of performance**	The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.	**Applied**	The Board and committee self-evaluation process allows for the substantive assessment of the Board's practices and the opportunity to identify areas for improvement. The Board recognises that in order to remain effective, it must induct, evaluate and develop its members from time to time to fulfil the Company's needs and objectives. Having this in mind, the Board has enlisted the assistance of an external service provider to facilitate an independent Board evaluation on the Chairman, the Board members, as well as the committees. An independently facilitated Board evaluation is currently underway and will be concluded early 2024.
10 **Appointment and delegation to management**	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	**Applied**	Hulamin has a delegation of authority framework (Authorities Framework) that is reviewed and adopted regularly when it is necessary to do so, in order to ensure that it meets the needs of the business. In accordance with the Authorities Framework, the CEO has a clearly defined mandate and is accountable for managing, directing, controlling and coordinating the day-to-day activities and affairs of Hulamin. Although the Board has entrusted its authority to key individuals and committees, there are a few matters that are reserved for the Board's deliberation and conclusion.
11 **Risk governance**	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	**Applied**	The Board, supported by the risk committee, is ultimately responsible for the effective governance of risk of the organisation. The Board strives to ensure that risk management is embedded in key decision-making processes and that such processes incorporate and consider strategy, governance, compliance and performance. For the Board, risk management involves achieving an appropriate balance between minimising the potential adverse impacts of risks and realising opportunities for gain. Refer to this Integrated Annual Report for more detail on the Group's risk management approach and governance. The Risk Management Committee reports to the Risk Committee of the Board

King IV assessment report continued

	Principle	King IV	Status	Explain
12	**Technology governance**	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	**Applied**	The Board, supported by the risk committee, is responsible for information and technology (IT) governance, in accordance with King IV™. The risk committee oversees the implementation and review of all relevant IT governance mandates, policies, processes and control frameworks, while ensuring compliance with the standards adopted by Hulamin. The Technology and Information Management Committee reports to the Audit Committee in this regard.
13	**Compliance governance**	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	**Applied**	The Board, assisted by its committees, strives to ensure that Hulamin, is compliant with applicable laws, regulations, codes and standards. Hulamin fosters a compliance culture, which encourages an understanding by all the Group's subsidiaries that "a sound compliance environment is our licence to business". The risk committee receives regular reports on compliance matters and oversees Hulamin's compliance programme. Refer to this Integrated Annual Report for more detail on compliance governance.
14	**Remuneration governance**	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	**Applied**	Through the remuneration and nomination committee, the Board ensures that Hulamin's remuneration is appropriately designed, fair and market-related to drive and retain high-calibre employees who positively contribute to our strategic objectives. Hulamin's various remuneration policies remain externally competitive and are benchmarked against best practice. Hulamin endeavours to align its rewards to key performance metrics, which include a combination of financial and non-financial performance measures of the five capitals, linked to our long and short-term objectives.
15	**Combined assurance**	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisations external reports.	**Applied**	The Board has delegated oversight of the effectiveness of the Company's assurance services, with a focus on combined assurance to the Audit Committee. However, the Board is ultimately responsible for the assurance provided in the group. Oversight of the assurance provided and the opinion on the internal control environment vest with the Audit Committee. Assurance is provided over the information reported both internally and externally by management, specialist functions, internal audit, external auditors and other third-party assurance providers. To this end, the Audit Committee adopted an effective combined assurance framework, which has matured over the years in the optimisation of the assurance provided. A combined assurance map is used to map and report on the risk legislation, key operational and financial risks identified through the integrated group-wide risk management process.
16	**Stakeholder relationships**	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	**Applied**	The Board encourages proactive engagement with shareholders, including engagement at the Company's annual general meeting. Hulamin communicates its strategy, performance and vision through regular presentations to investors, analysts, employees and other stakeholders. In addition, management regularly meets with investors and institutional stakeholders on a one-on-one basis. The Hulamin website (www.hulamin.co.za) is also used for this purpose. Hulamin invites all shareholders to attend its annual general meeting (AGM) and also facilitates participation by way of focused proxy solicitation. Management has developed a strategy and formulated policies for the management of relationships with each stakeholder grouping, and an integrated approach to stakeholder management within Hulamin is adopted to strive for consistency and balance in treatment across stakeholder categories. Hulamin strives to resolve disputes with its stakeholders effectively and expeditiously. Hulamin has a preference to settle disputes rather than to litigate and uses alternative dispute resolution mechanisms whenever appropriate. An overview of Hulamin's stakeholders and their material matters is provided in this Integrated Annual Report and is also dealt with in the separate Sustainability Report which can be viewed on Hulamin's website.

Strategic leadership

04

Chief executive officer's review
Interim chief financial officer's review
Our six capitals and primary inputs
Capital outcomes scorecard summary
Risk management

Chief executive officer's review

I am both honoured and excited to address you as the new CEO of Hulamin since 1 December 2023.

Allow me to extend my utmost gratitude to the Hulamin Board of directors for entrusting me with this role and to our former Interim CEO, Geoff Watson, for his outstanding leadership and dedication in the 16 months with us as he moves back to his role as Hulamin Board member. Under his guidance, Hulamin achieved significant milestones and became a force to be reckoned with in the industry.

Mark Gounder

Year under review

I am very pleased to report the sustainability of earnings from the growth in 2023 despite difficult trading conditions in H2 in our export markets.

The group experienced challenges with softer global markets impacting demand, which resulted in pricing pressure for common alloys, export can, and plate products.

We were able to substantially protect full-year profitability and increase free cash flow by improving the product mix to focus on higher margin products, by undertaking planned plant shuts to reduce production capacity in line with constrained demand, by reducing fixed costs, and by reducing metal purchases to manage working capital.

These actions, together with the benefit of a weaker average exchange rate, assisted profitability and cash flow.

Human capital

I am delighted to announce that we have once again attained the ISO 45001:2018 certification from the International Organisation for Standardisation. This achievement underscores our unwavering dedication to occupational health and safety standards, affirming our commitment to creating a secure and healthy work environment for all our employees.

Furthermore, I am proud to share that we made notable progress in reducing Lost Time Injuries (LTIs), from six in 2022 to four in 2023, and Total Recordable Injuries (TRC) reduced from twelve to eight. Our Total Recordable Case Frequency Rate (TRCFR) per 200 000 work hours reduced from 0.42 to 0.28 to which places us in the top 2% for comparative companies.

These achievements reflect our relentless pursuit of safety excellence and our commitment to the well-being of our employees.

Our employees are at the heart of our success, and we remain committed to fostering a culture of inclusivity, collaboration and respect.

Despite facing challenges such as industrial action during the year under review, we engaged in collaborative negotiations resulting in a multi-year agreement that ensures stability and productivity in the years ahead.

At Hulamin, we believe in creating a work environment where every individual feels valued, respected and empowered to contribute their unique perspectives.

We strive to facilitate open dialogue on challenging topics such as cultural, fostering a culture of understanding and acceptance. We recognise that a diverse workforce is essential for driving innovation and maintaining strong relationships with all our stakeholders. stereotypes and biased methods.

Operational and financial performance

The focus for 2023 was to build on the business simplification strategy started in 2022, which has resulted in the group posting stable trading results despite the continued softer global aluminium markets impacting our primary streams (can body and end, plate and common alloys).

The previously anticipated market recovery in H2 did not materialise and during this period the business focused on minimising the impact of lower demand, with a proactive focus on cost containment to protect full-year profitability and cash flows.

Rolled product volumes were down 16% to 169 149 tons, impacted mainly by a softer global market and our simplification strategy, where the priority was a focus on higher margin products. Of this reduction 6% was due to the simplification strategy displacing low-margin hotband to release capacity of 14 146 tons. The impact of softer global market on primary streams was 10% lower volumes for the year. Despite the lower volumes the overall mix remained strong, with local sales growing to 51% (up from 47% in the prior year) of total rolled product sales (aligned to the group strategy to prioritise local demand), contributing positively to normalised EBITDA.

This, together with production cost management initiatives, enabled the protection of full-year profitability and minimised the impact of tough market conditions experienced in H2. This saw normalised EBITDA down only 7%, at R620 million, despite a 14% decline in group volumes. Normalised headline earnings per share was down 27% to 77 cents per share, largely accelerated by higher average net interest rates.

The beginning of 2024 shows similar trends, with export markets under continued short-term pressure while customer demand locally is very strong due to increased share of the local can products market. The group continues to focus on stable plant performance, simplification, and investment in future capacity, primarily in the local can stream.

Rolled products – market dynamics

In the domestic market, demand for aluminium rolled products remained robust throughout 2023 with expectations for continued strength in most product categories in 2024, except for common alloy, which correlates directly with GDP performance.

Internationally, global demand for aluminium rolled products stabilised in 2023, with forecasts indicating an improved outlook for H2 2024.

Extrusions markets and performance

Extrusions posted strong volume recovery following the downward pressure brought about by the 2022 KwaZulu-Natal floods, especially in the automotive sector. This, coupled with growth in demand for renewable energy, drove increased sales of aluminium extrusions for solar energy products. As a result, volumes grew 6% year on year. However, this did not translate into financial performance, as the division closed off the year with an overall EBIT loss of R16 million, accelerated by operational challenges and continued pricing pressure that resulted in constrained margins.

The focus for 2024 includes improving operational performance and stabilising metal supply with new onshore billet supply which eliminates costly import freight and the Durban port risk.

Metal supply

Challenges in liquid metal deliveries persist, due to increased demand for export coal. Strategic partnerships and ongoing monitoring efforts have been instrumental in mitigating the associated risks. Hulamin has continued its efforts to optimise scrap utilisation, with a notable increase in used beverage cans scrap utilisation, aligning with our focus on can streams.

Performance against strategic objectives

The group has made significant strides in achieving various strategic objectives, including successful integration of diesel-powered generators to minimise the impact of load curtailment, improvement in on-time delivery facilitated by simplification efforts, and capacity enhancement through continuous improvement initiatives, without substantial capital expenditure. We continue to navigate what has been a lengthy and intricate process of sourcing renewable energy.

Strategic objective	What we aimed to achieve	Status
Energy	Mitigate risk through investment in diesel-powered generators to minimise the impact of plant load curtailment.	Installed in H2, with successful integration with plant operations. Minimised impact of load curtailment.
On-time delivery	Investment in the right mix of working capital (i.e., finished goods) to enable improved on-time delivery.	Simplification enabled improved on-time delivery with local can streams over 95%.
Releasing capacity headroom	Drive a continuous improvement culture to unlock capacity headroom with limited capital expenditure.	Unlocked 10k annualised capacity through continuous improvement teams streams without capital investment.
Scrap utilisation	Increase scrap utilisation through improved blending efficiencies and capital expenditure.	UBC consumption increased by 5% to 6k tons.
Longer-term capital	Increase capital expenditure to over R300 million and commence engineering for wide Canbody capability as provided by imports.	Capital expenditure up 35% to R311 million, with >30% capacity and capability improvement investment.
Capex	A total of 30% of the capex budget will be improvement capex to increase the volume of value-add products and to reduce cost.	
Simplification	Simplify and rationalise products to enable the prioritisation of available plant capacity towards higher margin products.	Displaced Hotband and rationalisation and consolidation of product specifications enabling prioritisation of higher margin products.

Prospects

As we entered 2024, short-term export market constraints persisted. However, indications of recovery are evident in primary streams. Investments aimed at unlocking cold rolling and coating capacity are underway, with anticipated increases in run rates for can products. Additionally, ongoing efforts to streamline operations and enhance global competitiveness remain a priority. We are optimistic about prospects, as we start 2024 with a robust order book for our domestic canbody stream.

The group will continue with its investment strategy to produce wide canbody as provided by imports and to unlock cold rolling and coating capacity. With the first phase of installations anticipated in H2, this will result in an increase in run rates for can products. This is in line with a long-term investment to support the growing domestic canbody market, which is also an enabler of an increased UBC scrap absorption rate.

A project is currently underway in line with our simplification strategy and improved global competitiveness in the cost area. A benchmarking exercise has been completed and cost focus areas have been identified, and we have committed to a plan over the next three to five years. The first phase is to reorganise work balance and to multi-skill people, to enable and increase effective human capital utilisation. Phase 1 is focused on workforce skills upliftment, technology integration to enable multiple production steps, and external service utilisation.

Sustainability is at the core of our business strategy. We recognise our responsibility to protect the environment, support our communities, and create long-term value for all stakeholders. Through sustainable practices and responsible stewardship, we will strive to make a positive impact on the world around us. Our unwavering commitment to sustainability and simplification, coupled with strategic investments and operational excellence, positions us well for continued success.

I invite you to consider perusing the sustainability report, which offers valuable insights into the non-financial aspects of our business. We are optimistic about 2024's prospects. Our Hulamin team is committed to continue building on the foundation laid in 2023, to ensure a sustainable and simplified business into the future.

Interim chief financial officer's review

Despite challenges posed by softer global aluminium markets in the latter half of the year, our Group maintained resilient financial performance through the implementation of a simplified and agile strategy.

This allowed us to navigate market fluctuations and focus on key areas of growth and efficiency as highlighted below:

Pravashni Nirghin

Highlights

Softer global markets and business simplification resulted in volumes being 15% down at 180 066 tons.

Improved mix; local sales at **52%** making up 86 252 tons with can stock at 60% of total local sales.

Total can stock at **51%** up 3% from prior period.

Normalised EBITDA down by **7%** to R620 million.

Cash flow from operations up **503%** at R363 million.

R311m capital expenditure 35% up from prior period with increased spend on expansion projects.

Business overview

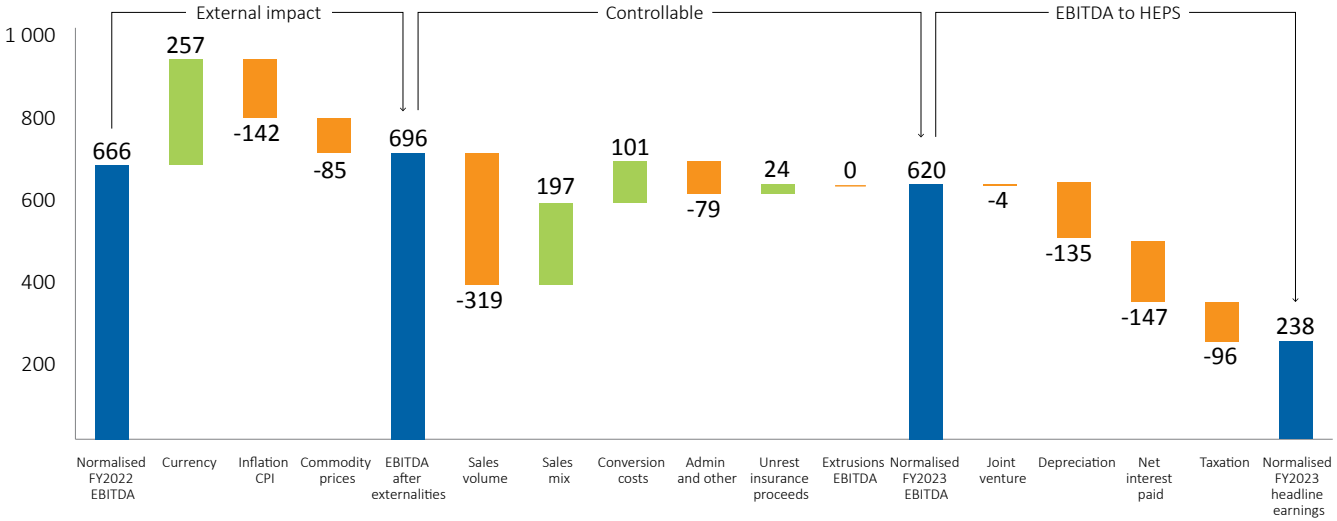
In 2023, the group witnessed a decline in turnover by 13% to R13.8 billion compared to R15.9 billion in 2022. This reduction was primarily attributed to a 15% decrease in group volumes, from 211 328 tons in the previous year to 180 066 tons, coupled with a 13% lower average Rand LME aluminium price. Notably, the decline in turnover was mitigated by our strategic approach to managing costs and optimising our sales mix.

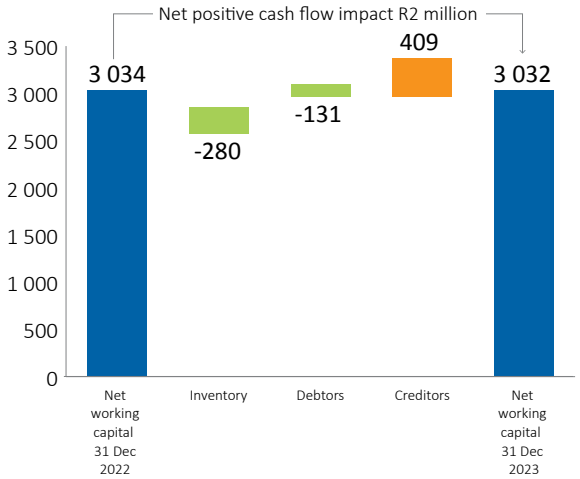
Our simplification strategy resulted in a conscious reduction in hotband sales, allowing us to redirect plant capacity towards higher margin processed products. Our focus on an improved product mix saw an increase in the can-stream sales, contributing to a more favourable revenue mix. Furthermore, proactive cost-management initiatives, including reductions in fixed costs and planned plant shutdowns, were instrumental in protecting profitability and cash flow.

Interim chief financial officer's report continued

Financial performance overview

HEADLINE AND NORMALISED EARNINGS (R million)





Normalised EBITDA decreased by 7% to R620 million in 2023, compared to R666 million in 2022. This decline can be attributed to sales volumes being down 10%, and increased depreciation and amortisation charges of 31% to R135 million in 2023 resulting from investments in plant performance and capacity. Despite these challenges, effective utilisation of available plant capacity and proactive cost-management measures helped stabilise profitability.

Headline earnings for the group decreased by 11% to R272 million in 2023, from R305 million in 2022, primarily due to higher net interest costs and depreciation charges. The net interest charge increased by 61% to R147 million compared to R92 million in 2022, driven by higher incremental interest rates and average debt levels to meet additional working capital requirements.

This translated to HEPS of 88 cents being 11% down from the prior year.

Headline earnings are reconciled to normalised headline earnings in note 2.1(b) of the group consolidated annual financial statements.

In the year under review, working capital management improved with a reduction in inventory holding and improved debtor mix contributing positively to net working capital. Despite challenges, our net borrowings decreased to R804 million from R836 million in the previous year, with all key covenants being met. Gearing also decreased to 25%, reflecting improved equity and decreased net debt.

As with 2022, no impairment was recognised in 2023.

Taxation

In comparison to R140 million in 2022, the 2023 taxation charge decreased by 22.8% to a R109 million expense.

Financial position overview

WORKING CAPITAL MANAGEMENT EXCLUDING DERIVATIVES (R million)

The reduction in the value of working capital excluding derivatives by R2 million in 2023 was primarily influenced by a deliberate reduction in inventory holding, from 50kt to 40kt by the end of 2023, and an improved debtors mix that positively impacted net working capital.

This adjustment ensured an appropriate mix of inventory to accommodate anticipated sales and production requirements for the first quarter of 2024. This improvement, coupled with lower metal purchases in the latter half of the year due to decreased demand, contributed to a reduction in year-end creditor balances. By effectively managing our accounts receivable and payable, we were able to enhance our liquidity position and further optimise working capital efficiency.

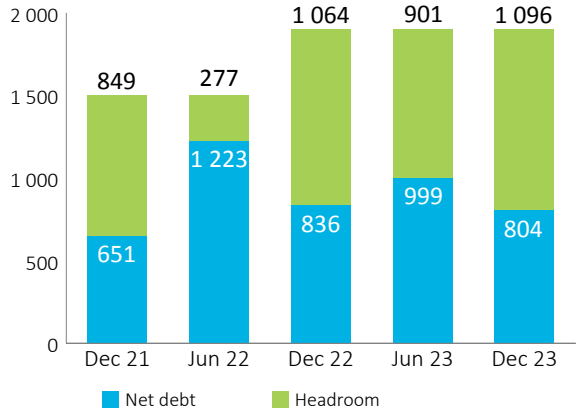
Interim chief financial officer's report continued

Borrowing and liquidity

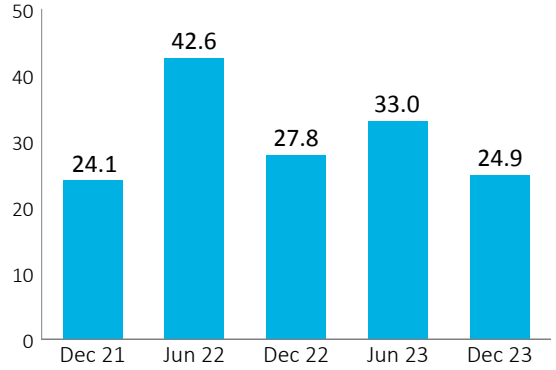
As at 31 December 2023, the group's net borrowings were R804 million compared to R836 million in 2022, with sufficient headroom available to cover liquidity requirements as they become due. Key covenants on the debt package are a current ratio in excess of 1.25 times, and a debt-to-equity ratio less than 0.6 times. All covenants were met in the 2023 financial year.

By the end of 2023, gearing (net debt-to-equity) decreased to 25% compared to 28% in the prior year, and equity significantly improved.

NET BORROWINGS AND HEADROOM (R million)



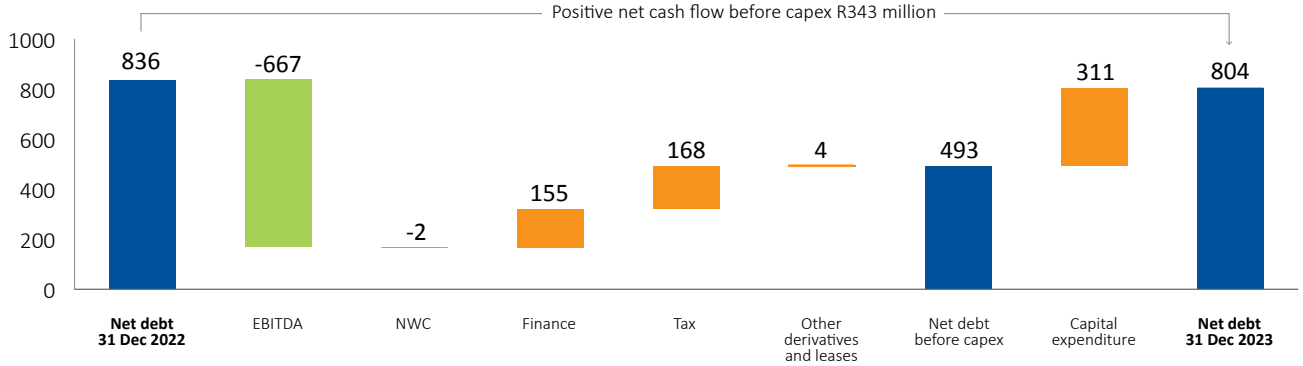
NET DEBT TO EQUITY (GEARING %)



Covenant ratio	
Collateral cover ratio	
Minimum required	1.25
December	**1.90**
Debt to equity	
Maximum	60%
December	**34.4%**

In 2023, our group successfully generated a net positive free cash flow of R54 million, a testament to our commitment to financial discipline and efficiency. This achievement was primarily enabled by stable earnings and effective working capital management.

NET BORROWINGS (R million)



Dividends and share repurchases

In line with our dividend policy, which targets distributions covered by free cash flows, the Board has decided not to declare a dividend for the 2023 financial year. Additionally, no share repurchases were undertaken in 2023.

Conclusion

In conclusion, despite market challenges, our group remains committed to driving sustainable growth and value creation for our shareholders. We will continue to focus on optimising operational efficiency, managing costs, and investing in strategic initiatives to ensure long-term success.

Receivables are insured and the quality of our book remains good, with improved payment terms from key export customers through utilisation of supplier financing.

Our six capitals and primary inputs

Manufactured capital

Manufactured Capital refers to the use of infrastructure in casting and rolling stages in our aluminium manufacturing, from shaping raw materials into semi usable forms. Beginning with casting, heated aluminium is moulded into intricate forms, ensuring precise product specifications. Following casting, rolling operations compress the aluminium, refining its thickness and properties while enhancing surface finishes for diverse applications.

Our strategic approach in managing our assets:

- Market leaders in diverse aluminium products.
- Streamlined production workflows while minimising downtime.
- Quality in material composition and aluminium-specific properties.
- Capital investment for enhancing production capacity, technology, and overall competitiveness.

Natural capital

Natural Capital refers to the natural resources and other input materials used to produce our products and services, including sourcing renewable, recycling of waste and management of environmental impacts. Decarbonisation efforts are intertwined, as reducing carbon emissions are essential components in building a sustainable future.

Natural resources as a fundamental aspect of business operations:

- Our direct use of and impact to natural resources.
- Resource efficiency including action and conduct to sustain conservation and stewardship.
- Our decarbonisation initiatives to support mitigation and adaptation in a future shaped by climate change.
- Disclosures fostering transparency, informed decision making and trust by providing relevant information in various ESG contexts.

Social and relationship capital

Social and Relationship Capital refers to the values relating to Hulamin's relationships with other people, society in general, and other organisations. Social and Relationship Capital includes the trust placed in Hulamin by its customers, suppliers and society, and the impacts that flow from everything Hulamin does.

Maintain strong relationships with all our stakeholders.

- Our trusted relationships with our stakeholders are key to our reputation, the delivery of our goals and central to the environment in which we operate.
- Our material stakeholders.
- Effective stakeholder engagement.
- Leaders in transformation.
- Our sustainable development goals (SDGs).
- Environmental, social and governance goals (ESG).

Human capital

Focus on retaining our high performers and growing our talent pool.

- A strong Board.
- An experienced and diverse management team and employee base.
- Equal opportunities employer.
- Investing in our employees' growth.
- Building social capital.
- Promote positive and objective performance management.
- Fair and transparent remuneration.
- Health, safety and well-being of employees.
- Workplace transformation and diversity.

Intellectual capital

Intellectual Capital encompasses a wide range of assets, including technical expertise, R&D achievements, intellectual property, quality assurance systems, supply chain capabilities, customer insights, talent development programmes, and environmental stewardship initiatives.

These assets collectively contribute to Hulamin's competitiveness, innovation, and long-term success in the industry. Focus on sustainable, innovative products and processes in our business through our intangible assets.

- Knowledge and expertise embedded in the product, including the skills of employees involved in the development, the documentation of best practices, and the transfer of knowledge within the organisation and external to our customers.
- Strong metallurgy services associated with our product, enhance customer satisfaction, retention rates, and lifetime value of our products.
- In-house research and development efforts creating and improving our products for packaging, automotive and engineering markets.

Financial capital

Arguably, Financial Capital has no real value other than shares, bonds and bank notes used to trade manufactured, natural, human, social, and intellectual capitals. It is the sum of funds available to an organisation, including cash in bank, invested capital, liabilities, CAPEX and true assets value and income.

- Our ability to operate in a capital-constrained environment.
- Access to cost-effective capital.
- Flexible balance sheet.
- Transparent, relevant, and timeous reporting to investors.
- Ensured sustainability by managing the risks and capitalising on opportunities in our markets.

Capital outcomes scorecard summary

SOCIAL AND RELATIONSHIP

		2023
Income taxes paid 2022: (41 017)	(R'000)	**(167 712)**
Spending on corporate social responsibility 2022: 2 797	(R'000)	**3 504**
B-BBEE expenditure 2022: 107 479	(R'000)	**122 723**
B-BBEE status 2022: 4	(Level)	**5**

MOVING FORWARD

Hulamin is committed to the advancement and transformation of the South African economy through the adoption of the B-BBEE framework.

CAPITAL TRADE-OFF

Hulamin balances investment in communities and development of EMEs and QSEs with the return required by providers of capital.

ACTIONS TO ENHANCE OUTCOMES

- Contribute to the development of small, local businesses that have majority black shareholding.
- Promote job creation in the KwaZulu-Natal region.

HUMAN

		2023
Employee costs 2022: 1 314 696	(R'000)	**1 472 450**
Number of employees 2022: 1 835		**1 866**
Lost time injury frequency rate 2022: 0.21		**0.14**
Total recordable case frequency rate 2022: 0.42		**0.28**

MOVING FORWARD

Embed strategic workforce planning ensuring the acquisition, retention, development and effective use of the people that the organisation needs. As part of our employment equity process, a key objective includes transforming representation on key strategic decision-making bodies at all levels in the organisation.

CAPITAL TRADE-OFF

Investment in the safety of our people is of critical importance to Hulamin regardless of the production man-hours lost.

ACTIONS TO ENHANCE OUTCOMES

- Enhance the Hulamin Talent Pipeline Management Programme to build the capabilities of tomorrow.
- Optimise and enhance the retention of Africans and females by building a corporate culture that values transformation.
- Provide our people with the right safety information, direction and the competencies necessary to contribute to the success of our business.

MANUFACTURED

		2023
Capital expenditure 2022: 233	Million	**311**
Repairs and maintenance 2022: 395 154	(R'000)	**358 248**
Depreciation and amortisation 2022: 102 589	(R'000)	**134 790**
Rolled Products production volumes 2022: 211 328	(tons)	**173 933**

MOVING FORWARD

With the overlay of our digital strategy acquire improved manufacturing insights to provide market leading innovation in our products and their applications.

CAPITAL TRADE-OFF

The overall objective of free cash flow generation is balanced against the need to maintain and invest in the assets of today.

ACTIONS TO ENHANCE OUTCOMES

- Continued adherence to the asset management strategy.

NATURAL

		2023
Total CO_2 emissions 2022: 1.72	(CO_2/MT produced)	**1.93**
Water consumption 2022: 2.45	(Kℓ/MT produced)	**2.99**
Electricity consumption 2022: 1.13	(KWh/MT produced)	**1.29**
Fuel gases intensity 2022: 8.8	(GJ/MT)	**10.0**

MOVING FORWARD

Hulamin considered emerging stakeholder, market expectation and sustainability trends and expectation in the development of its long range environment sustainability framework.

CAPITAL TRADE-OFF

Although energy efficiency savings require additional capital investment, the medium- to long-term benefits outweigh the cost of investment.

ACTIONS TO ENHANCE OUTCOMES

- Continue to increase scrap inputs where possible to decrease reliance on natural resources.
- Continue to improve energy efficiency and carbon emission per production tonnage.
- Source renewable energy.

FINANCIAL

		2023
Operating profit 2022: 530 051	(R'000)	**532 019**
Free cash flows 2022: (162 743)	(R'000)	**54 148**
Net debt to equity 2022: 28	(%)	**25**
Basic headline earnings per share 2022: 99	(cents)	**88**

MOVING FORWARD

Free cash flow generation is the base requirement to unlock the group's medium-term and long-term strategy.

CAPITAL TRADE-OFF

The group balances the return required by the providers of capital with the requirements of all other stakeholders.

ACTIONS TO ENHANCE OUTCOMES

- Continue to drive cost optimisation programme.
- Sustain reduction in inventory and trade receivable days on hand.
- Increased sales volumes aligned to new mix enhancements.

Risk management

Risk Committee Chairperson's statement

DR BONAKELE MEHLOMAKULU
Chairperson

As Chairperson of Risk, I am pleased to present the risk report for the financial year 2023, on behalf of the Risk Committee.

Risk management is integral to Hulamin's sustainable growth and success. By effectively managing risks, the organisation aims to ensure business continuity, enhance resilience, and create long-term value for our stakeholders. This report thus provides insights into our proactive strategies and frameworks employed in 2023 to identify, assess, and mitigate potential risks impacting our operations, environment, and stakeholders.

Our strategic risk profile is summarised as follows:

- **Global Trade, including USA Antidumping duties and EU Carbon Border Adjustment Mechanism (CBAM)**
  - » Global trade restrictions pose significant external risks, impacting financial objectives and operational production continuity. We will continue to monitor these risks closely and advocate for government support to protect the industry. We rely on our government authorities to support us on various risk mitigation efforts, for example the wheeling agreement with Msunduzi Municipality.
- **Cybersecurity**
  - » Cybersecurity remains a critical global risk. We have implemented a comprehensive roadmap to safeguard Hulamin's IT networks and data assets. Efforts include rigorous assessments, risk mitigation strategies, and investments in cutting-edge mitigation tools.
- **Energy Crisis, intermittent electricity supply and the announcement of the 2026 Sasol gas supply cessation**
  - » One significant risk we face is energy security, intermittent electricity supply and the cessation of natural gas supply by Sasol, effective 1 July 2026, due to plateauing gas reserves. To address this, we are exploring various options in collaborating with industry players and evaluating potential solutions.
- **Currency and other financial risks including liquidity, funding and hedging**
  - » The committee closely monitors and review financial risks of the Company.
- **Climate Change including decarbonisation and utilisation of scrap metal**
  - » Climate change presents diverse risks including Science Based Targets and additional carbon taxes, as well as physical climate catastrophes, which could have severe financial implications and disrupt supply chains. We remain committed to addressing these challenges and contributing to a sustainable future.

In conclusion, Hulamin is dedicated to transparency, accountability, and sustainable business practices. We will continue to prioritise risk management to navigate uncertainties effectively and ensure the long-term success of our company.

Risk management continued

INTEGRATED RISK MANAGEMENT

01. GLOBAL TRADE: global and local trade regulations impacting our commercial strategy

RISK CONTEXT

Global

Hulamin has manufacturing operations in South Africa, but supplies to customers in over 50 countries around the world and is reliant on global supply chains. Markets and operations are affected by the political and economic environments within and between these countries.

There is a growing trend in protectionist trade policies around the world with support being provided to local manufacturing industries by their respective governments.

Of particular importance to Hulamin is the multi-layered trade duties that it faces in the USA, namely the Section 232 duties that supersede any base-duty exemption previously provided by AGOA, as well as anti-dumping duties on certain products.

Geopolitical tensions have resulted in conservatism regarding off-shore supply for many markets.

Local

Cheap imports of aluminium sheet, foil and extruded products into the South African domestic market remain high in spite of a 15% duty.

OUR RESPONSE

Hulamin ensures versatility in its product portfolio by balancing supply of a range of goods to the domestic and international markets.

The business actively monitors its pricing to ensure that we comply with regulations and reduce the risk of punitive duties in target markets. Hulamin's anti-dumping rate is currently under review by the US Department of Commerce. Hulamin will fully comply with this review and remains confident for a favourable outcome.

Hulamin continues to work with local manufacturers to grow the aluminium market domestically.

In addition to this, Hulamin continues to build resilience in its product offering, as evident in our investment to build capability to offer wider products, particularly for canmakers.

POTENTIAL IMPACT ON HULAMIN

The punitive trade restrictions faced globally, as well as the limited impact of the local trade duty, impacts our ability to achieve our financial and volume objectives.

In the domestic market, a review or reduction of the import duty may inhibit our ability to retain local customers and volumes. The implementation of local market duties has assisted Hulamin, albeit marginally, in protecting its share of the local market in spite of a depressed economy. Continued support from government in protecting the industry remains a key enabler.

CAPITALS IMPACTED

Financial capital

Intellectual capital

Manufactured capital

Risk management continued

02. CYBERSECURITY: information security

RISK CONTEXT

Hulamin's operations and its interactions with its customers, suppliers and other stakeholders increasingly relies on technology platforms to facilitate service delivery.

The increase in cybercrime globally has heightened risks relating to disturbances in critical IT systems, business processes and operations, as well as the unauthorised access to confidential information and knowledge.

As the reliance on digital technologies increases, there is a corresponding increase in cyber-attacks worldwide.

OUR RESPONSE

A comprehensive cybersecurity roadmap is in place and the IT infrastructure to withstand potential cyber-attacks has been put in place.

We have engaged with external assurance providers to stress test our security protocols, to ensure an ongoing improvement in our information security environment and to drive compliance with industry best practice.

Significant investment has gone into enhancing our ERP (enterprise resource planning) systems and our ability to protect business and personal information.

Oversight of our cybersecurity activities is provided by the Risk Committee and an IT Steering Committee.

POTENTIAL IMPACT ON HULAMIN

Failure to adequately protect our information systems may lead to a loss of sensitive information required to run our array of technically complex products, as well as putting the personal information of employees at risk.

Financial losses may result from the theft of information or money, corruption of data, business interruption losses, and the loss of customers.

CAPITALS IMPACTED

Manufactured capital | Intellectual capital | Financial capital | Human capital | Social and relationship capital | Natural capital

03. ENERGY CRISIS: electricity and natural gas

RISK CONTEXT

Electricity

Eskom's ageing power plants, spiralling maintenance costs, and low energy availability factor has thrown the country into unprecedented levels of loadshedding during 2023.

When the electricity grid is constrained, Hulamin is required to reduce its electricity consumption to an agreed level.

Natural gas

The energy crisis has been exacerbated by Sasol's announcement that they will exit the natural gas supply market from mid-2026. Hulamin uses natural gas in its furnaces at both of its manufacturing sites.

OUR RESPONSE

While incidents of load curtailment increased in 2023, Hulamin was able to minimise the impact by installing additional power-generation capacity to cope with load reduction of up to 20%. Hulamin works closely with Eskom to ensure that we meet our demand reduction plan while minimising production losses.

As a further mitigation against load curtailment, Hulamin has approved capital expenditure for the renewable energy in its energy mix.

We continue to work with our suppliers and customers to understand the impact of the power crisis on their ability to supply to Hulamin or procure from us.

Hulamin has engaged with, and continues to collaborate with other large industry users of natural gas. This will assist with developing an aggregate solution to the natural gas challenge that we will face in 2026.

POTENTIAL IMPACT ON HULAMIN

A failure to mitigate the risk with electricity may result in impaired volumes for the year, as well as financial losses.

The ability of our suppliers and customers to withstand increased levels of loadshedding and curtailment may further impact Hulamin.

Regarding the natural gas risk, potential financial implications present the most likely impact, due to more expensive gas options or equipment costs to change to alternate fuel types, such as liquid petroleum gas.

CAPITALS IMPACTED

Manufactured capital | Natural capital | Human capital | Financial capital

Risk management continued

04. CURRENCY: currency and commodity risk

RISK CONTEXT

Currency/commodity price volatility

Hulamin's conversion fees are predominantly foreign currency-based or denominated, whereas Hulamin's manufacturing costs are mostly rand-based.

In addition, the price of aluminium purchased by the group and sold to its customers is typically based on the average US dollar London Metals Exchange ("LME") aluminium price in the month prior to the month of delivery. It usually takes about three months to produce and invoice the semi-fabricated products sold to customers and during this period the quoted LME price may increase or decrease. Similarly, the rand fluctuates against the US dollar during this period, resulting in the purchase price of aluminium in rand differing from the price realised upon sale.

OUR RESPONSE

The Hulamin Board approved a rolling zero-cost collar hedging strategy to hedge 50% of the net rolling margin in the one-to-six-month buckets, and 25% of the rolling margin in the seven-to-12-month buckets. This currency option structure provides some protection against the rand strengthening, while still allowing participation in any rand weakness up to the call levels.

POTENTIAL IMPACT ON HULAMIN

Hulamin's profits and cash flows are highly sensitive to currency levels, as the group's conversion margins are largely US dollar and euro denominated, whilst the group's manufacturing costs are largely rand-based.

In addition, on an unhedged basis, changes in the rand aluminium price can result in a high level of profit volatility as metal pricing in cost of sales based on an inventory FIFO valuation, is misaligned with metal pricing in sales. There is, however, on an unhedged basis, a low level of cash flow volatility as monthly sales and purchases typically align in both pricing and volume.

CAPITALS IMPACTED

Manufactured capital

Financial capital

05. CLIMATE CHANGE

RISK CONTEXT

Decarbonisation

The international community has resolved to accelerate their efforts to reduce the impact on the environment, which in some cases means the implementation of a carbon tax. The most significant of these is the EU's Carbon Border Adjustment Mechanism (CBAM), which will have financial implications from 2026/7. Furthermore, customers globally are having to reduce their carbon content and are actively seeking green aluminium suppliers, even at a premium. The embedded carbon in Hulamin's products is significant, due to the inherent energy source in South Africa.

In an effort to reduce carbon content in countries that use coal-powered energy, the use of secondary aluminium has become key. As a consequence, the demand for scrap imports by other countries have increased and has the potential to create an imbalance of scrap in the South African market.

Climate catastrophes

In recent years, there have been multiple severe, abnormal weather-related events globally. This has impacted both demand in the affected areas as well as global supply chains.

OUR RESPONSE

We have committed to a science-based target in terms of our carbon footprint and have identified initiatives that enable the achievement of these targets. These initiatives include among others, sourcing renewable energy to improve our energy mix, focusing on our resource efficiency, and active engagements with key suppliers to facilitate a reduction in Scope 3 emissions.

See page 45 of the Sustainability report.

Hulamin has an extensive severe-weather response plan that has been designed to mitigate against extreme weather conditions.

POTENTIAL IMPACT ON HULAMIN

In terms of the international resolution towards a green economy and in particular, green aluminium, one potential impact is the implementation of a carbon tax. An example is the Carbon Border Adjustment Mechanism that is planned for Europe to prevent "carbon leakage". This has severe financial implications, particularly if indirect emissions are included in a carbon tax.

Climate catastrophes have the ability to destroy infrastructure and disrupt supply chains

CAPITALS IMPACTED

Manufactured capital

Financial capital

Natural capital

Risk management continued

Physical risks

Climate-related driver	Business impact
Identifier: Acute climate change events	
Increased severity of extreme weather events such as cyclones (e.g., KwaZulu-Natal's subtropical cyclone Issa) and floods event.	• Infrastructure damage, for instance, can affect access routes between Richards Bay and Durban, leading to an increase in supply chain disruptions. • Operational and partner operation disruptions. • Utility supply disruptions (e.g. Eskom blackouts). • Inability of employees to access site.
Identifier: Extreme heat	
Extreme heat as a result of increased temperatures.	• Electricity supply shortages from Eskom is seen as a high risk for short and medium term. • With the increase in temperature and extreme heat, utility supply disruptions may increase. • With the increase in temperature and extreme heat, labour productivity and human health impacts may decrease (employees and regional impacts).
Identifier: Supply chain disruption	
Rising sea levels, extreme weather events and chronic weather patten changes disrupt local and international supply chains and logistics routes such as seaports.	• Inability to source raw materials in a timely manner causing operational stoppages and disruptions. • Inability to deliver products to markets and customers.

Transition impacts

Climate-related driver	Business impact
Identifier: Reputation	
Increased stakeholder concern or negative stakeholder feedback.	• Hulamin faces mounting pressure as its customers commit to decarbonisation across operations and value chains. The challenge is significant due to South Africa's coal-powered electricity reliance and energy-intensive primary aluminium production. Failure to meet emission reduction expectations could lead to lower revenue from declining product demand.
Identifier: Policy	
Increased pricing of GHG emissions.	• The carbon tax in South Africa has a direct cost impact on operations. Given the rising risk of climate change, there is likely to be additional costs related to carbon pricing in other jurisdictions. • Further, Hulamin exports their products to EU countries and therefore are exposed to the CBAM policy.
Identifier: Legal	
Increased compliance requirements.	• Increased requirements in reporting GHG emissions.
Identifier: Technology	
Increased investment in technologies.	• As we transition to a low-carbon economy, the need to invest in technology to become more energy efficient and sustainable, is required. However, there is a risk associated with the investment in technologies as Hulamin may invest significant capital now in a technology that may be outdated or less effective than technologies available a year from now.
Identifier: Market	
Increased pricing of GHG emissions for suppliers.	• As the pressure on countries to address climate change increases, the cost of carbon is likely to rise. There may be additional pass-through costs from suppliers of raw materials if these suppliers are impacted by carbon pricing.

Risk management continued

Type	Driver	Opportunity	Description
Transition	**Resource efficiency**	Resource conservation and efficiency	Hulamin has the opportunity to reduce their cost and GHG emissions by integrating more energy efficient initiatives into their operations. Hulamin has set SBTi targets, and these are to reduce its Scope 1 and 2 GHG emissions by 30% by 2030, from a 2018 base year and reduce its Scope 3 emissions by 24% per tonne of aluminium produced by 2030. By implementing energy efficient initiatives, it will help Hulamin meet their SBTi targets. Further, this will allow for a reduction in operating costs. Hulamin has a resource efficiency manager whose primary mandate is to improve the efficiency of resource consumption.
Transition	**Resource efficiency**	Recycling resources and increasing efficiency	Hulamin has the opportunity to recycle their primary aluminium and therefore create an increase in demand of their products, thus resulting in increased revenue.
Transition	**Energy sources (Energy crises)**	Use of lower carbon source of energy and on-site solar energy and	Currently, Hulamin is reliant on the national grid for electricity. Therefore, there is an opportunity to implement renewable energy solutions and/or purchase renewable energy from third parties, reducing both costs and carbon footprint. Further, Hulamin will source embedded generation in the form of Solar PV between 2024/2025. Further, Hulamin has an opportunity to switch its gas supply from LPG to CNG. Hulamin is exploring such an opportunity, and it is in the 2025/2026 horizon.
Transition	**Change in market**	Increase in aluminium demand	Climate change is changing markets for aluminium. More specifically, given the properties of aluminium, demand is growing in both the beverage/food can and vehicle manufacturing sectors. Aluminium is 100% recyclable and, for this reason, is becoming the packaging material of choice. Aluminium is lightweight and, owing to the focus on fuel efficiency is being used to displace steel in the lightweight of cars. Aluminium also plays a key role in the transition to a low-carbon economy as it is required in renewable energy equipment such as solar PV and wind.
Transition	**Access to new market**	Production of green-linked products	Hulamin has the potential to manufacture environmentally friendly products, such as low-carbon aluminium. Introducing such a product will open doors to a new market segment that values sustainability, ultimately enhancing Hulamin's reputation and increasing our revenue.

Performance outcomes

05

Manufactured capital

What we do

Manufactured capital

PRIMARY aluminium production

01 Bauxite mining and alumina production

Bauxite mining

Aluminium production starts with the raw material bauxite. Bauxite is a mineral found mostly in a belt around the equator. Bauxite, containing 15% to 25% aluminium, is the only ore that is used for commercial extraction of aluminium today. Global bauxite resources are estimated to be 55 to 75 billion tons and at the current rate of extraction, these reserves will last 250 to 340 years. The majority of the global bauxite reserves can be found in Australia and Africa.

Alumina production

Aluminium oxide (alumina) is extracted from bauxite in a refinery. Alumina is then used to produce primary aluminium.

02 Primary aluminium production

The production of primary aluminium takes place in the smelting process that refines alumina into aluminium. As the aluminium atom in alumina is bonded to oxygen, these bonds have to be broken by electrolysis to produce aluminium metal. This requires huge amounts of energy.

Liquid aluminium is then drawn from this process and cast into ingots and billets for further processing.

Aluminium is a global commodity traded on the London Metal Exchange (LME). The price fluctuates according to global supply and demand.

SECONDARY aluminium production

03 Casting of aluminium value-added products

Aluminium casting

Primary aluminium is alloyed with other elements such as copper, manganese and silicon for additional strength, corrosion resistance and other properties. These are then cast into billets, remelt ingots, slabs, and rods and other castings for further processing.

Billet

These log-shaped castings are produced in various diameters and lengths using a vertical direct chill process. They are used for producing extrusions, also known as profiles, which find major end use in construction, industrial and transportation purposes, as well as for forging purposes in automotive industries.

Slab

These cuboid shaped ingots are the input to the rolling process and are produced using a similar technique to billet. Slab is used to produce rolled aluminium products.

04 Semi-fabrication of aluminium

Rolling

Aluminium is ductile and can be processed in a cold and hot condition. Final foil products can be as thin as 0,006 mm and still be completely impermeable to light, aroma or taste.

The metal itself forms a protective oxide coating that is highly corrosion resistant. Various types of surface treatment can further improve these properties.

Extruding

Aluminium can be extruded and shaped into a variety of tubes and profiles. Aluminium billets are heated to 500˚Celsius and pressed through shaping tools, to make profiles and various products.

Foundry casting

The properties of aluminium change when small quantities of other metals are added to produce aluminium alloys. These can give greater strength, brilliance, corrosion resistance and ductility, making aluminium easier to form into an endless variety of products.

06 Recycling

- Aluminium can be easily recycled, whilst keeping its distinctive properties, and can be endlessly recycled without any loss in quality (secondary aluminium production)
- Only 5% of the energy required to produce primary aluminium is needed to remelt aluminium for new uses
- The world's stock of aluminium in use is like a resource bank

05 Manufacturing and use

Aluminium fabricated products are used throughout the world and throughout many different sectors. In developed countries, the demand for aluminium comes mostly from the rapidly growing transport industry, which is driven by an expanding auto market. Mature countries typically use more aluminium in light vehicle production. Due to its low weight, aluminium makes cars more energy efficient.

Developing countries are expanding their infrastructure and food production to satisfy the needs of growing populations that are migrating to large cities. Consequently, the packaging and construction sectors are some of the biggest consumers of aluminium within developing countries.

What we do

Hulamin transforms primary aluminium and recycled scrap into semi-fabricated products.

Hulamin's supply base

SOUTH 32

(RICHARDS BAY, KWAZULU-NATAL)

LIQUID METAL

PIG

RICHARDS BAY CASTHOUSE

(RICHARDS BAY)

CAMPS DRIFT REMELT

(PIETERMARITZBURG)

LIQUID METAL

RECYCLING FURNACE

3rd PARTY SCRAP, UBC COATED SCRAP

Primary aluminium

One-third of Hulamin's rolling slab requirements is brought in from Hulamin Richards Bay Casthouse. Two-thirds of Hulamin Extrusion's extrusion billet requirements are imported.

Hulamin's products

COIL, SHEET PLATE, EXTRUSIONS, FOOD CONTAINERS

Extrusion billet

The majority of extrusion billet is acquired via imports.

CASTING

Hulamin remelts primary aluminium received from South 32's Hillside smelter, together with process and bought-in scrap, in its remelt and casting facilities to cast around two-thirds of its rolling slab and one-third of its extrusion billet requirements.

Aluminium slab and billet are the feedstock for the rolling and extruding processes respectively.

Primary aluminium

Scrap recycling

ROLLING

The aluminium slab is passed through a number of pairs of rolls to reduce its thickness.

FINISHING

EXTRUSION

Involves a preheated billet being squeezed through an opening in a die forming the cross section of the extrusion or profile.

CONTAINERS

Hulamin Containers is the preferred manufacturer and supplier of foil containers and related products in South Africa and abroad.

OUTPUTS

Hulamin markets and products

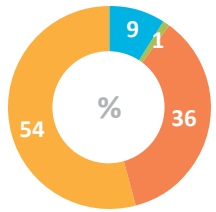
Our rolled products and extruded products can be used by downstream fabricators in a broad range of industries, thereby unlocking the intrinsic remarkable properties of aluminium for use in a variety of end-use applications.

- Automotive and transport
- Packaging
- Building and construction
- General engineering and durable consumer goods

Hulamin's customers

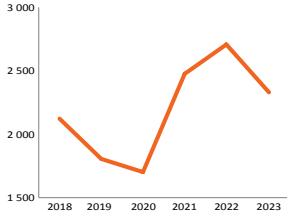
Semi-fabrication: rolling, extruding

ANALYSIS OF REVENUE BY PRODUCT MARKET

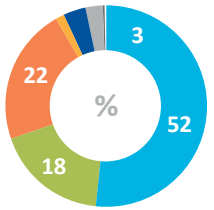


- Automotive and transport
- Building and construction
- General engineering
- Packaging

AVERAGE ALUMINIUM PRICE (USD PER TON)



GEOGRAPHICAL ANALYSIS OF REVENUE



South Africa:	52
North America:	18
Europe:	22
Middle East:	1.5
Australia:	3.4
South America:	3
Asia:	(0.1)
Rest of Africa:	0.2

Manufactured capital continued

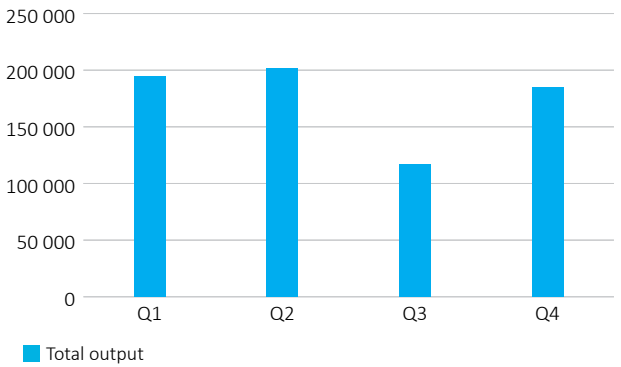
2023 Manufacturing performance

Hulamin recorded a commendable performance this past fiscal year, as a result of enhanced production efficiencies that enabled us to effectively cater to the demands of our customers, despite encountering challenges stemming from both internal and external factors. These factors caused certain variations in our operations and subsequently affected our overall performance in comparison to the previous year, resulting in a production decrease of 11.66%. The internal factors responsible for these fluctuations were primarily attributed to the breakdown of the Scalper main milling motor, which significantly impeded our performance during the first quarter. However, a positive development for the Company was the capital investment made in May, which involved a successful upgrade of the Can End Slitter and took a total of 18 days to complete. This strategic move proved beneficial for the business, as it freed up capacity and enabled us to engage in additional product lines such as foil stock trimming, thereby allowing the FS15 slitter to focus more on CBS.

Year on Year	2022	2023	% Change
Total production	**196 883**	173 936	-11.66%

The second half of the year was profoundly affected by a decline in the number of orders in our order book, coupled with a two-week period of industrial action. During this challenging period, we proactively responded by implementing a range of continuous improvement techniques in order to enhance our operational efficiencies.

ROLLED PRODUCTS 2023 PERFORMANCE



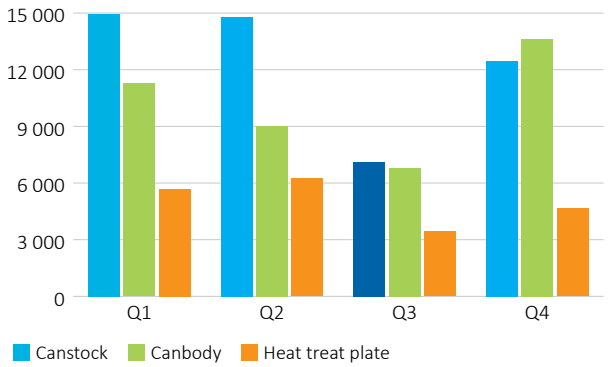
In doing so, we carefully examined our value stream mapping procedures, with the aim of gaining a comprehensive understanding of how we could minimise any unnecessary waste, reduce costs, and simultaneously maximise our overall throughput. Additionally, we embraced the adoption of the Integrated Management System model, which proved to be highly beneficial for our organisation. This model facilitated the creation of synergies among various key departments, including quality management systems, energy systems, health and safety systems, and environment systems. By enabling effective collaboration and interaction among these strategic departments that directly support our day-to-day operations, we were able to witness a notable improvement in our performance during the fourth quarter, despite the persistent challenges that we encountered in the preceding third quarter. As a result of these collective efforts, our on-time delivery rate experienced a significant increase, reaching an impressive 88%. This positive outcome can be attributed to our ability to successfully produce finished goods in a timely manner.

High value mix	2022	2023	% Change
Canstock	**55 509**	49 301	-11.18%
Heat treatable plate	**23 130**	20 014	-13.47%
CBS	**39 662**	40 742	+2.72%

The trends observed in our key streams, namely canstock, canbody, and heat treat plate, mirrored the overall output trend. In comparison to the previous year's mix, Canstock experienced a decrease of 11.18%, heat treatable plate saw a decrease of 13.47%, and CBS witnessed an increase of 2.72%. It is worth highlighting the significant growth in canbody during the fourth quarter, which was driven by demand from the local market. Additionally, the positive response from manufacturing resulted in the capability to produce canbody reaching 54 150 unprecedented, averaged levels of 150 tons per day during that quarter.

Looking ahead to 2024, our projections indicate a positive outlook as we plan to invest in upgrading the S5 rolling mill. This particular mill primarily focuses on roughing passes, characterised by low speeds and high force reduction value add. By enhancing the capabilities of the S5 rolling mill, we aim to effectively handle lighter final pass gauges and adapt to the market's preference for wider dimensions at thinner gauges. It is important to note that canstock and heat treat plate, our other key streams, have also benefited significantly from the aforementioned interventions, particularly during the fourth quarter.

KEY STREAM PERFORMANCE



Remuneration report

06

Part A:
Chairperson's statement

Part B:
Forward-looking remuneration policy

Part C:
Implementation of the remuneration policy

Part A:

Chairperson's statement

Dear Shareholders

It is with pleasure that I present to you the remuneration report for the 2023 financial year on behalf of the Remuneration and Nomination Committee (Remco). The purpose of this report is to provide stakeholders with a detailed summary of the organisation-wide philosophy and policy pertaining to remuneration at Hulamin.

In accordance with Hulamin's commitment to being a responsible corporate citizen, this report has been aligned with best practice reporting standards incorporating the King IV Report on Corporate Governance (King IV™) and the Listings Requirements of The JSE Limited.

Remco responsibilities and focus areas

The Remco is a sub-committee of the Board of the Company (the "Board") with delegated authority. Hulamin's remuneration policy is reviewed annually by the Remco and submitted for approval by the Board. The Remco responsibilities and actions are set out and governed in its terms of reference, read together with Hulamin's remuneration policy and other applicable documents.

The Remco meets at least three times per annum.

The Remco members and their meeting attendance record for FY23 is detailed below:

CHARLES BOLES
Chairperson

	17 March	6 July	12 October	10 November
Member	**Scheduled**	**Special**	**Special**	**Scheduled**
CA Boles	✔	✔	✔	✔
TP Leeuw	✔	✔	✔	✔
N Maharajh	✔	✔	✔	✔

In 2023, scheduled Remco meetings were held on 17 March and 10 November, with two additional special meetings on 6 July and 12 October. The special meetings were all called for the approval of the wage negotiations mandate.

Key managers and executives are invited to attend Remco meetings, on an "as and when appropriate" basis. Management who are invited to attend Remco meetings do not participate in meeting votes as invitees, and are recused when their remuneration is discussed.

Remuneration report continued

In addition to its normal responsibilities, the Remco paid attention to reviewing the mandate for wage negotiations.

Routine activities

- Long-term incentive scheme awards were approved for senior management.
- Remco terms of reference were reviewed and recommended to the Board.
- The Remuneration Policy and Remuneration Report were reviewed and recommended to the Board.
- Remuneration Risks were reviewed, and matters identified reported back to the Risk Committee.
- Quarterly STI targets and STI awards were approved quarterly, as applicable.

Non-routine activities

- Continued focus on containing and reducing manpower costs.
- Addressing improving bargaining unit employees' benefits (medical aid and provident fund subsidies).
- Emphasis of the STI to drive more profitable management decisions, improve employee discretionary effort, and address attendance.

Where appropriate, the Remco has obtained the advice and opinions of external advisors on various remuneration-related matters. The Remco is satisfied that the advice received was constructive, objective, and independent.

Management remuneration

Fair and reasonable remuneration, pay differentials, and transparent disclosure remain topics that stimulate diverse opinions in South Africa. Cognisant of these issues, the Remco has continued with initiatives and policy changes in line with King IV™ and the JSE Listings Requirements.

In addressing the requirements of the Employment Equity Act 55 of 1998, in relation to the principle of equal pay for work of equal value, the Remco monitors the Fair and Ethical Pay Framework and related reporting metrics.

In line with best practice, King IV™ and the JSE Listings Requirements, we will continue to submit the remuneration policy (Part B) and the implementation report (Part C) for separate, non-binding advisory votes at AGMs.

Shareholder engagement

In line with best practice and our value of remuneration being aligned with shareholders and their interests, we regularly engage with shareholders.

Appreciation

The Remco is satisfied that we appropriately executed our duties in terms of our mandate for the FY2023.

At the AGM held on 25 May 2023, Hulamin received a 92.4% non-binding advisory vote in favour of its remuneration policy (7.6% against) and 92.4% in favour of its implementation report (7.6% against).

We would therefore like to thank our shareholders for their ongoing support as we continually seek to align shareholder interests and remuneration. We at Hulamin, and particularly the Remco, are continuing the journey of implementing best practice standards in our remuneration reporting and disclosure.

Part B:

Forward-looking remuneration policy

Remuneration philosophy

The purpose of the remuneration policy is to provide organisation-wide remuneration structure principles and guidelines. This includes remuneration practices that enable Hulamin to attract, motivate, retain and reward talented employees. This is a key component of the integrated human resources strategy that supports the achievement of Hulamin's strategic objectives. The philosophy serves to align the interests of management and shareholders and is clearly communicated to employees.

Hulamin's remuneration philosophy, through the application of this policy, aims to:

- Encourage a culture that supports enterprise and innovation through the provision of appropriate individual and Company short-term and long-term performance-related rewards that are fair and responsible.
- Promote positive outcomes across the economic, social and environmental contexts in which Hulamin operates.
- Promote an ethical culture and responsible corporate citizenship.

Hulamin's remuneration philosophy is geared towards pay for performance (alignment with shareholders) within the boundaries of the Company's risk appetite. It is also cognisant of the need to avoid misalignment due to external factors outside of employees' control (e.g., currency and commodity price volatility).

Fair and responsible remuneration

The Board, supported by the Remco, gives due consideration to the principle of fair and responsible remuneration. The Remco reviews and approves initiatives, policies, and arrangements to give effect to this principle in line with best practice, and in line with the Company's strategic objectives.

The Remco ensures that executive remuneration is appropriate within the context of overall employee remuneration. The Remco may make recommendations, and assist the Board in taking the following actions:

Investigating and assessing the internal pay disparities within the Company.

Examining the underlying reasons for pay disparities, if any.

Reviewing Hulamin's internal Gini coefficient to assess the level of income disparity.

Conducting an assessment of pay conditions between employees in line with the principle of equal pay for work of equal value.

Measuring performance

The Remco monitors the Gini coefficient, the Remuneration Gap and other statutory reporting metrics on an annual basis.

The table below represents the historic Gini coefficient for permanent employees. These compare favourably with the South African Gini coefficient, which was 0.65 in 2015:

	2018	2019	2020	2021	2022	2023
Gini coefficient	**0.354**	**0.372**	**0.348**	**0.274**	**0.277**	**0.348**

Remuneration mix

Structure of packages

The quantum, structure, composition and mix of remuneration need to support the Company's strategic objectives, be market-related, and be competitive. To this end, market surveys are conducted regularly and are used to ensure that the above principles are applied fairly to all stakeholders.

The appropriate mix between guaranteed and variable pay (including the short and long-term elements of remuneration) is reviewed regularly by the Remco and the Board, taking market trends into consideration.

The Remco ensures that the variable components of remuneration are designed to ensure that risks are appropriately managed while stretching employees to improve Company performance, and to avoid any possible over-dependence on these components.

Note that there is a direct relationship between seniority and at lower salary levels, variable pay proportion of total remuneration.

Total guaranteed pay (TGP)

COMPONENTS OF TGP:	
Cash salary	The major portion of guaranteed pay consists of a cash salary. Regular benchmarking exercises are conducted to ensure that Hulamin employees' cash salaries are market-related and appropriately competitive. Staff also receive a grade-based cellular phone allowance.
Annual "13th cheque"	A 13th cheque amounting to 10% of the annual basic salary is paid to all employees from the lower E-band and below.
Retirement and medical aid contributions	Guaranteed pay includes an employer contribution to a company-approved retirement fund and a medical aid subsidy.

FACTORS AFFECTING TGP:	
Premiums	Market premiums are necessary to attract and retain scarce skills and members of designated groups. These are incorporated into the employee's cash salary.
Other benefits	In addition to retirement funding and medical aid, Hulamin offers retiring staff employed prior to 1 June 2021 with a minimum of 10 years' service a gratuity based on the length of their service and their final salary, as well as general accident insurance for middle and senior management.
Positioning	Hulamin aims for guaranteed pay to be in line with the market median, recognising that there are cases of differentiation (i.e., within a range of the market median) based on individual performance and value to the business.
Salary reviews and increases	Annual cash salary increases for individuals are determined primarily by their performance and anticipated future value to the business, recognising an individual's pay relative to the market. Performance ratings are conducted before annual increases are determined, and are calibrated both within an employee's department and between departments, to ensure that ratings approximate a normal distribution. In cases where pay anomalies are identified, attention is given to adjusting employees' pay in line with their performance and the market. Differentials in increase percentages are weighted such that the aggregate of the increases does not exceed the approved average overall increase. The remuneration increases of executives are considered when determining the average increase for other employees. By linking percentage increases to performance, the expectation is that exceptional performers maintain a differential in their cash salaries.
Under-performance	Performance that falls below expectation is primarily managed through performance counselling and/or disciplinary action.

Remuneration report continued

Variable pay

Short-Term Incentives (STI)

The primary purpose of the STI is to serve as a motivator of performance over the short term (one year and less). Refinements to the STI are considered from time to time to improve the efficacy of the scheme.

There are three elements to the STI. A financial component is assessed annually and is available to executives and senior management. The operational component applies to all employees and is assessed quarterly and authorised by the Board (once management accounts are approved). Individual performance is also assessed quarterly.

STI awards are subject to the following multiples:

	% of performance target achieved	Multiple of on-target STI paid
No award payable	<98%	0.00
Minimum performance for award to be paid	98%	0.90
On-target performance	100%	1.00
Out-performance for maximum operational award	105%	1.50
Out-performance for maximum executive financial award	125%	2.50

The total of all management (grades LD2 and above) STI payments (financial, operational, and individual) for the year are limited to 10% of Company normalised earnings before interest and taxes (EBIT). This provides a direct link between shareholder-value created and employee remuneration. The staff (grades LD1 and below) and shopfloor STIs are treated as budgeted manpower costs and are excluded from the 10% EBIT cap. This is because employees at these levels do not have a direct line-of-sight to company profitability.

The annual financial performance conditions are based on the Board-approved budget on equal weightings:

- Group normalised EBIT; and
- Group cash flow from operations.

The quarterly operational performance targets are based on Board-approved annual budgets by division:

- Sales volumes are measured in tons with the intention of increasing total sales.
- Production is measured in rands per ton with the intention of increasing efficiency in the plant.
- Individual performance is based on Key Performance Areas with the intention of improving individual accountability.
- Safety performance is used as a disqualifier in the event of a fatality on site.

Financial capital	Aligns employee reward with shareholder value through the Company's profitability and liquidity performance.
Manufacturing capital	Aligns employee rewards with the Company's operational objectives, aligning with shareholder value.

The STI scheme consists of several different proportional award levels, dependent on the employee's grade.

The percentage of TGP payable for on-target performance is reflected in the table below:

	Grades	Financial STI as % of TGP	Operational STI as % of TGP	Individual STI as % of TGP	Total on-target STI as % of TGP
Management STI					
CEO	FU	36%	12%	12%	60%
CFO	FL	30%	10%	10%	50%
Other executives	FL	24%	8%	8%	40%
Senior management	EU	16.5%	9.9%	6.6%	33%
Senior management	EL	6.25%	13.75%	5%	25%
Middle management	DU – DL2	n/a	12%	3%	15%
Staff STI[1]					
Junior management and staff	DL1 – CL	n/a	8%	2%	10%
Shopfloor STI[2]					
Operators and artisans	n/a	n/a	R2 000	R500	n/a

1 *Staff and shop floor STI schemes are treated as a budgeted expense and are not limited to 10% of EBIT.*
2 *The shopfloor STI is based on fixed rand amounts per performance measure and is not based on individual employee pay.*

The Remco and Board have discretion over the payment of performance-based incentive bonus awards.

Remuneration report continued

Long-Term Incentives (LTIs)

The variable-pay component of Hulamin's remuneration packages is structured to include LTIs for executives and senior management that are market-related and based on Company performance.

The primary purpose of the LTIs is to incentivise employees to achieve Company long-term objectives, specifically objectives that have multi-year durations, and secondly to retain key talent.

Financial performance conditions are included for alignment with shareholder interests.

Financial capital

Performance measures drive an increase in the value and the return on the investments made by Hulamin's shareholders.

Equity-settled Conditional Share Plan (ECSP)

The ECSP provides for three types of conditional shares, each with three-year vesting periods:

Performance Shares (PS)

Awarded to executives and senior management. Vesting is subject to satisfying performance and employment conditions in line with the Group's approach to performance-related incentives.

Bonus Shares (BS)

Awarded to executives, and senior and selected middle management. The value is determined as a percentage of the prior year's STI. Vesting is subject to meeting the employment condition.

Retention Shares (RS)

Awarded selectively by the Remco to attract and retain executive and senior management. Vesting is subject to the satisfaction of the employment condition and the value is limited to 25% of the employee's TGP.

In line with best practice, annual awards of Bonus and Performance Shares are made to incentivise long-term shareholder value creation and alignment with market norms. The award of Retention Shares is only used in cases where there is a specific need to attract or retain talent.

Annual awards target market-related remuneration whilst considering overall affordability.

Bonus Shares are not subject to additional performance conditions because they have an "entry performance requirement", where the quantum of the Bonus Shares is derived from the actual STI (performance) paid in the prior year.

Performance Share awards made to participants are subject to the following performance condition, measured over a three-year performance period:

Return on Capital Employed (ROCE)

- Weighted 100%.
- Measured against the accumulated Normalised ROCE (excluding metal price lag) based on the prior year's Board-approved Business Plan.
- Normalised ROCE target for the next three years is set at an average of 12.8%.
- The Board has discretion to adjust the base ROCE for major changes in Capital Employed during the vesting period.

The executive and selected management are offered annual LTI awards in terms of the annual allocation levels (as a percentage of TGP), based on the benchmarks set out below:

Position	Grade	BS as % of TGP	PS as % of TGP	Total ECSP Award face value as % of TGP
CEO	FU	24%	36%	60%
CFO	FL	20%	30%	50%
Other executives	FL	16%	24%	40%
Senior management	EU	13%	20%	33%
Senior management	EL	10%	–	10%
Middle management	DU	6%	–	6%

Dilution limits applicable to the ECSP

The ECSP is implemented within the shareholder-approved dilution limit. The maximum aggregate number of shares that may be acquired by participants may not exceed 15 650 000 shares (5% of issued share capital), with the maximum for any one participant being 3 130 000 shares (1% of issued share capital).

Malus

The rules of the ECSP provide for the Remco to reduce the number of shares awarded to a participant under the following conditions:

- A material misstatement resulting in an adjustment to the audited financial statements;
- The assessment of any performance condition based on an error, or misleading or inaccurate information; and/or
- The information used to determine the number of awards being based on an error, or misleading or inaccurate information.

Remuneration report continued

Manner of settlement of LTI awards

The rules provide for the following methods of settlement:

- Purchase shares off the market
- Use of treasury shares
- Issue new shares (within the dilution limit); and/or
- Cash settlement.

The Company generally settles the awards through the purchase of shares in the market. The exact method of settlement is determined by the Remco with reference to the dilution limits and the business cycle.

Early termination of employment

Employees terminating employment prior to the vesting of the award will be classified as either "fault" or "no-fault" leavers, depending on the circumstances under which their employment is terminated.

No-fault leavers **(Termination due to death, retrenchment, retirement, or the sale of a subsidiary company)**	No-fault leavers receive a pro-rated portion of unvested awards (accelerated vesting) to the extent that performance conditions (if any) were met.
Fault leavers **(Termination due to resignation or dismissal)**	Fault leavers forfeit all unvested awards.

2015 Employee Share Ownership Plan (2015 ESOP)

The objectives of the 2015 ESOP were primarily:

To attract and retain high-calibre black employees at every level of the Hulamin business.	**To create a sense of ownership amongst employees and engender an ownership culture within the greater Hulamin workforce.**	**To distribute a significant portion of the B-BBEE transaction benefits amongst the widest possible group of beneficiaries who are critical to the sustained success of the business.**

As Hulamin values its employees as key contributors to the ongoing performance and success of the business, all permanent employees up to middle management (up to Paterson lower D Band), and all permanent black middle and senior management (Paterson upper D band and above) participate in the 2015 ESOP.

Participation is through two classes of "A" ordinary shares, 85% of which are appreciation rights (A2), and 15% of which were issued with no strike price ("A3"). During the vesting period both classes of shares participate in dividends declared by the Company. The A3 ordinary shares are entitled to a cash dividend when declared, but for the A2 ordinary shares, the dividend is utilised to reduce the strike price of the right at the time of vesting.

Both classes of shares are scheduled to vest after five years (February 2026).

The appreciation in the value of A2 ordinary shares will be converted to Hulamin ordinary shares and the balance of the unvested portion of A2 ordinary shares bought back by the Company at a nominal value at the time of their vesting.

Executive conditions of employment

Executives are employed under the same employment conditions as other staff, except for longer notice periods. The notice period for the CEO is six months and the notice period for other executives is two months.

Hulamin reserves the right to terminate an executive's employment, without notice, for any cause deemed sufficient by law.

Succession planning for the CEO is in place.

Executive employment contracts do not allow for payment of any additional benefits or balloon payments on termination, other than those that apply to all staff employees.

In the event of early termination there is no automatic entitlement to bonuses or share-based incentives. Executives may, however, receive *pro rata* payment as allowed in terms of the "no-fault" provisions contained in the early termination clauses of the Company's incentive scheme rules.

In terms of executives' employment contracts, there is no automatic severance compensation to executives due to a change of control. In such cases, the Company's retrenchment policy will apply.

Non-executive directors (NEDs) fees

NEDs receive fees for serving on the Board and Board committees, and do not have service agreements with the Company. NED fees are paid in cash, based on a fixed retainer and an attendance fee per meeting.

The Board typically holds four Board meetings per year and there are typically three meetings for each of the sub-committees of the Board throughout the financial year.

Attendance at additional sub-committee meetings is remunerated at the standard remuneration rate for attendance at scheduled meetings of such committees. Attendance fees for *ad hoc* Board committee meetings are equivalent to those earned by members of the Remco. Disbursements for reasonable travel and subsistence expenses are reimbursed to NEDs in line with the reimbursement policy for employees.

Fees for NEDs are reviewed on an annual basis, considering the responsibilities borne by NEDs as well as relevant external market data. Fees are recommended by the Remco and are submitted to the Board for approval, and finally recommended to the shareholders for approval at each AGM.

Remuneration report continued

NEDs are to retain their independence, and as such they neither receive payments linked to the Company's performance nor do they participate in the Company's incentive schemes.

The proposed fees will be tabled before shareholders for approval by special resolution at the 2024 AGM:

		Present fees to 31 July 2024		Proposed fees from 1 August 2024		
Role		Annual retainer Rands	Attendance per meeting Rands	Annual retainer Rands	Attendance per meeting Rands	% change
Chairman of the Board		547 300	46 900	**580 100**	**49 700**	6%
Member of the Board		200 000	17 100	**212 000**	**18 100**	6%
Chairman of the Audit Committee		143 900	20 600	**152 500**	**21 800**	6%
Member of the Audit Committee		83 600	12 000	**88 600**	**12 700**	6%
Invitee of the Audit Committee			12 000		**12 700**	
Chairman of the Risk Committee		99 400	14 200	**105 400**	**15 100**	6%
Member of the Risk Committee		54 500	7 800	**57 800**	**8 300**	6%
Invitee of the Risk Committee			7 800		**8 300**	
Chairman of the Remco		99 400	14 200	**105 400**	**15 100**	6%
Member of the Remco		54 500	7 800	**57 800**	**8 300**	6%
Invitee of the Remco			7 800		**8 300**	
Chairman of the Social, Ethics and Sustainability Committee		99 400	14 200	**105 400**	**15 100**	6%
Member of the Social, Ethics and Sustainability Committee		54 500	7 800	**57 800**	**8 300**	6%
Invitee of the Social, Ethics and Sustainability Committee			7 800		**8 300**	
Chairman of an *ad hoc* Board Committee			14 200	**N/A**	**15 100**	6%
Member of an *ad hoc* Board Committee			7 800	**N/A**	**8 300**	6%
Invitee of an *ad hoc* Board Committee			7 800		**8 300**	
Fees for international NEDs	(€)	33 460	2 860	**€34 400**	**€2 940**	2.8%
Fees for international NEDs	($)	33 870	2 900	**$34 920**	**$2 990**	3.1%

Voting and shareholder engagement

Voting on the remuneration policy and implementation report

In line with King IV™ and The JSE Listings Requirements, the remuneration policy and the implementation report (as contained in the integrated annual report) will be tabled for two separate non-binding advisory votes by shareholders at the AGM.

Shareholder engagement

Hulamin is committed to fair, responsible and transparent remuneration, and as such invites shareholders to engage with the Company on remuneration-related matters.

In the event that 25% or more of the shareholders vote against the remuneration policy and/or the implementation report, Remco will commence engagement with dissenting shareholders and ascertain the reasons and legitimate concerns underlying their votes. In order to do so, the Remco will extend an invitation to dissenting shareholders in the Stock Exchange News Service (SENS) announcement together with the results of the AGM, setting out the manner, date and timing of the engagement.

Method of engagement may include:

- Emails, written correspondence, telephone or video calls, one-on-one meetings, investor roadshows, and other methods of communication to the relevant contact persons at the shareholders, after the AGM concerned (and throughout the financial year), regarding the reasons for the dissenting votes.
- Responses to shareholder queries explaining, in more detail, the elements of the remuneration policy that caused concern. Where appropriate, the Board may resolve to amend certain elements of the remuneration policy to align the policy with market norms.

Part C:

Implementation of the remuneration policy

This implementation report is subject to an advisory vote by shareholders at the AGM dated 25 May 2023.

Total guaranteed pay (TGP)

The Remco approved an annual salary increase of 7% for the executive and for non-bargaining unit employees in 2023 (effective January 2024). The Remco is satisfied that the increased levels for the executive directors are in line with increase levels throughout the Company. The weekly-paid and artisan employees are subject to wage negotiations with the bargaining council and received a 6% increase in 2023.

Short-Term Incentive (STI) outcomes

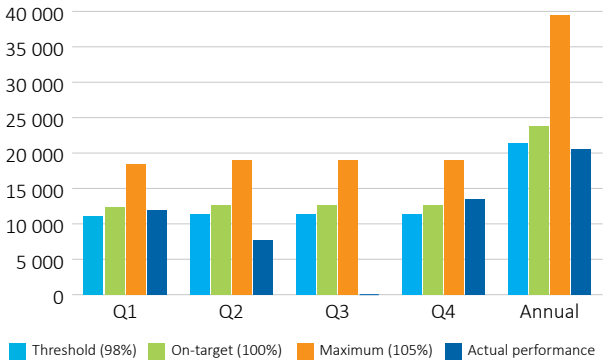
Following the successful implementation of a quarterly STI in 2022, the Remco further refined the STI, creating a quarterly operational and individual performance incentive for all employees (management, staff and shopfloor), and annual financial performance measures for senior management. Threshold performance (minimum performance for a bonus to be paid) was raised from 80% of target to 98% of target.

The table below sets out the performance outcomes for the STI at the Group level:

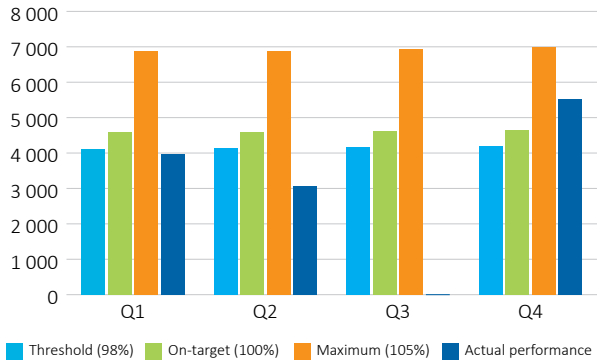
STI PERFORMANCE MEASURE TABLE

Performance measure	Threshold target	Stretch target	Actual performance	Actual achievement %	Total STI paid R'000
Financial (R'000)					
Normalised EBIT	**528 716**	**539 506**	**485 676**	**90%**	**n/a**
Operating cash flow	**237 293**	**242 136**	**363 254**	**150%**	**n/a**
Total	**n/a**	**n/a**	**n/a**	**120%**	**19 403**
Operational (Sales tons)					
Quarter 1	**48 863**	**49 860**	**49 295**	**99%**	**11 981**
Quarter 2	**53 866**	**54 965**	**47 364**	**86%**	**7 723**
Quarter 3	**56 943**	**58 105**	**36 517**	**63%**	**–**
Quarter 4	**46 541**	**47 491**	**48 926**	**103%**	**13 504**
Total	**206 213**	**210 421**	**182 102**	**87%**	**33 208**
Individual (Executive)					**1 587**
Total STI paid for the year					**54 198**

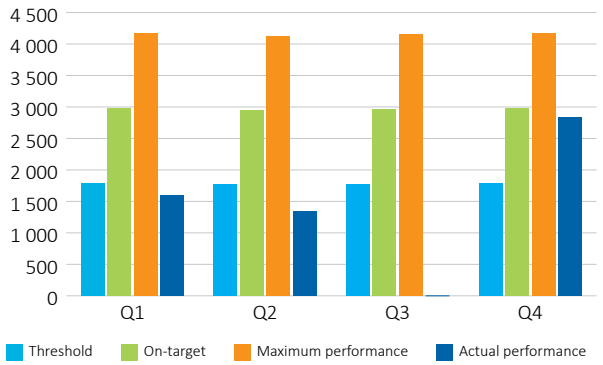
MANAGEMENT



STAFF



SHOP FLOOR



Remuneration report continued

The table below sets out the performance bonuses the executive directors were paid in 2023, based on the achievement of Company operational and financial performance:

Participant	TGP Rands	On-target STI Rands	Annual STI Rands	Quarterly Operational STI Rands	Total STI included in single figure remuneration Rands
M Gounder[1]	**4 138 652**	**2 115 123**	**1 937 506**	**143 545**	**2 081 051**

1 M Gounder was CFO for 11 months to November 2023, and promoted to CEO on 1 December 2023. The STI% for the CFO is 50% of TGP and for the CEO 60% of TGP.

Long-Term Incentive (LTI) outcomes

The 2020 ECSP awards were due to vest in 2023, and consequently the performance conditions for the Performance Shares (PSP) were measured over the three-year performance period that ended 31 December 2022. The target performance (TSR 14.3% and ROCE 13.5% over three years) was not met and the 2020 PSP award lapsed.

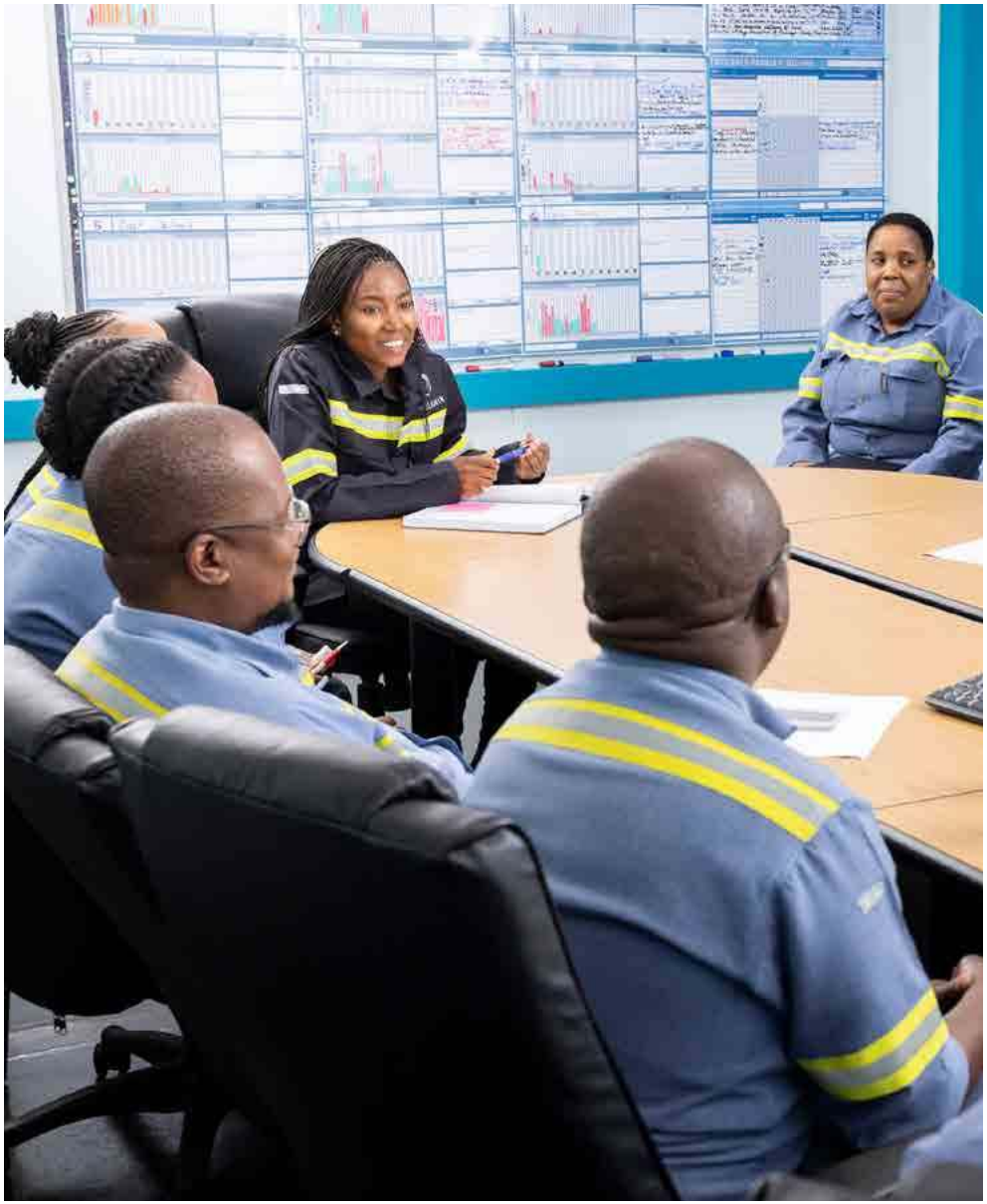
As the Bonus Shares (BSP) vested through service (no additional performance conditions), these shares were delivered to participants.

A routine annual BSP and PSP award was made to 91 employees of qualifying senior management on 24 March 2023, with a three-year vesting period (to vest on 23 March 2026). The return on capital employed (ROCE) performance condition is outlined in the Remuneration Policy.

The following table summarises the 2023 PSP award:

Employee category	Number of employees	Market median (% of TGP)	Calculated value of award (Note 1) Rands	Calculated number of awards (Note 2) Rands	Final IFRS2 value of awards (Note 3) Rands
CFO (Note 4)	**1**	**30%**	**1 204 574**	**397 762**	**1 141 577**
F band	**7**	**24%**	**5 623 795**	**1 857 025**	**5 329 662**
Upper E band	**22**	**20%**	**10 139 715**	**3 348 213**	**9 609 371**
Total	**30**		**16 968 084**	**5 603 000**	**16 080 610**

Note 1: Value of award = TGP x Market median benchmark (per grade).
Note 2: Number of awards = Value of the award/30-day VWAP as at December 2022 (R2.99).
Note 3: Final value based on IFRS 2 valuation (R2.87) x Final number of awards, as disclosed in the Annual Financial Statements.
Note 4: Awarded to M Gounder in his role as CFO. He was subsequently promoted to CEO as from 1 December 2023.



Remuneration report continued

The following table summarises the 2023 BSP award:

Employee category	Number of employees	Market median (% of TGP)	Calculated value of award (Note 1) Rands	Calculated number of awards (Note 2) Rands	Final IFRS2 value of awards (Note 3) Rands
CFO (Note 4)	**1**	**20%**	**249 415**	**82 357**	**247 071**
F band	**6**	**16%**	**1 022 662**	**337 679**	**1 013 037**
Upper E band	**22**	**13%**	**2 804 621**	**926 076**	**2 778 228**
Lower E band	**45**	**10%**	**2 994 734**	**988 827**	**2 966 431**
Upper D band	**16**	**6%**	**514 920**	**170 012**	**510 036**
Total	**91**		**7 586 353**	**2 504 951**	**7 514 853**

Note 1: Value of award = TGP x Market median benchmark (per grade).
Note 2: Number of awards = Value of the award/30-day VWAP as at December 2022 (R2.99).
Note 3: Final value based on IFRS 2 valuation (R3.00) x Final number of awards, as disclosed in the AFS.
Note 4: Awarded to M Gounder in his role as CFO. He was subsequently promoted to CEO as from 1 December 2023.

In addition to the above routine awards, one key employee was granted an award of 131 587 Retention Shares (RSP) on 30 November 2023, to the value of R548 787 to vest on 29 November 2026.

The table below sets out the share scheme awards to the executive directors in 2023:

Employee	Market median (% of TGP)	Annual TGP (Note 1) Rands	Calculated value of awards (Note 2) Rands	Number of awards (Note 2) Rands	Final IFRS2 value of awards (Note 3) Rands
M Gounder (CFO)	**50%**	**4 015 246**			
BSP			**249 415**	**82 357**	**247 071**
PSP			**1 204 574**	**397 762**	**1 141 577**
Total			**1 453 989**	**480 119**	**1 388 648**

Note 1: Annualised TGP is based on salary and fringe benefits at time of award.
Note 2: Number of awards = Value of the award/30-day VWAP as at December 2022 (R2.99).
Note 3: Value used in single-figure remuneration table.

Remuneration report continued

Unvested LTIs

The table below discloses the value of each executive director's LTIs, whether allocated, settled, or forfeited, as well as the indicative value of awards not yet settled:

Director/ LTI scheme[1]	Date awarded	Vesting date	Grant price Rands	Opening number of awards	Awarded during the year	Closing number of awards	Indicative value[2] Rands
M Gounder (CEO)							
ECSP – PS	**26 May 21**	**25 May 24**	**2.24**	**523 606**		**523 606**	**1 502 749**
ECSP – PS	**14 Dec 22**	**13 Dec 25**	**3.10**	**265 714**		**265 714**	**762 599**
ECSP – BS	**14 Dec 22**	**13 Dec 25**	**3.10**	**135 976**		**135 976**	**390 251**
ECSP – PS	**24 Mar 23**	**23 Mar 26**	**3.00**	**–**	**397 762**	**397 762**	**1 141 577**
ECSP – BS	**24 Mar 23**	**23 Mar 26**	**3.00**	**–**	**82 357**	**82 357**	**236 365**

1 Directors as at 31 December 2023.
2 Indicative value of outstanding LTI reflects the number of outstanding instruments x vesting probability [%] x year-end share price (R2.99).

Executive remuneration

The table below sets out the single-figure remuneration, i.e., TGP (basic salary and company contributions), STI and LTI received by executive directors:

2023	Cash salary Rands	Company contributions Rands	STI Rands	LTI Rands	Total Rands
GH Watson[1] (Interim CEO)	**6 214 780**	**145 801**	**5 034 890[3]**		**11 395 471**
M Gounder[2] (CFO/CEO)	**3 480 340**	**658 312**	**2 081 051**	**1 388 648**	**7 608 351**
Total	**9 695 120**	**804 112**	**7 115 941**	**1 388 648**	**19 003 822**

1 Mr GH Watson retired as Interim CEO with effect from 30 November 2023 and was reappointed to the Board as a Non-Executive Director with effect from 1 December 2023.
2 M Gounder was appointed as CEO with effect from 1 December 2023.
3. The STI payable to GH Watson is based on performance for the 16 months ended 30 November 2023. The STI payable differs from the annual financial statements as the STI was finalised and approved after the financial annual statements were signed.

Remuneration report continued

The table below sets out the single-figure remuneration i.e., TGP (basic salary and company contributions), STI and LTI received by executive directors:

2022	Cash salary Rands	Company contributions Rands	STI Rands	LTI Rands	Total Rands
RG Jacob[1] (CEO)	4 168 350	5 324 565	575 171	–	10 068 086
M Gounder[2] (CFO)	3 100 600	543 280	653 418	1 208 039	5 505 337
GH Watson[3] (Interim CEO)	3 315 889	93 195	–	–	3 229 084
Total	10 404 839	5 961 039	1 228 589	1 208 039	18 802 507

1 R Jacob retired on 30 September 2022. Nine month's remuneration is reported. Company contributions include R4 660 827 for leave pay and a retirement gratuity in line with company policy.
2 M Gounder was appointed as CEO with effect from 1 December 2023.
3 GH Watson was appointed on 4 August 2022. Five months remuneration is reported, excluding NED fees earned during his tenure on the Board. These fees are disclosed in the NED fee schedule that follows.

NED fees

The table below sets out the fees paid to NEDs in 2023:

Name	Retainer fees 2023 Rands	Attendance fees 2023 Rands	Total fees 2023 Rands
TP Leeuw	**634 682**	**344 760**	**979 442**
VN Khumalo	**289 489**	**248 050**	**537 539**
SP Ngwenya	**229 445**	**113 010**	**342 455**
GH Watson[1]	**57 133**	**117 202**	**174 335**
N Maharajh	**438 008**	**281 590**	**719 598**
CA Boles	**370 348**	**220 460**	**590 808**
B Mehlomakulu	**423 075**	**280 110**	**703 185**
RL Larson	**650 846**	**265 744**	**916 591**
Total	**3 093 026**	**1 870 926**	**4 963 952**

1 Mr GH Watson retired as Interim CEO with effect from 30 November 2023 and will continue to serve on the Board as a Non-Executive Director with effect from 1 December 2023.

Approval

This report was approved by the Remco on 25 March 2024 and the Board on 5 April 2024. The Remco, as well as the Board, are satisfied that there were no material deviations from the remuneration policy during the 2023 financial year.

Interim Chief Executive Officer Short Term Incentive Bonus	
Operational STI (60% of TGP)	
1. Achievement of predetermined OTD targets	**25%**
2. Execution of strategic decisions regarding simplification	**20%**
3. Finalisation of decision on Richards Bay capital project or comparable alternative	**10%**
4. Execution of specified Human Capital matters	**20%**
5. Board assessment of overall performance and effectiveness	**25%**
Financial performance and transition (20% of TGP)	
1. Financial performance of the business	**16%**
2. Managing CEO transition	**4%**
Total STI based on 80% of TGP	**5 034 890[1]**

1 The STI payable to GH Watson is based on performance for the 16 months ended 30 November 2023. The STI payable differs from the annual financial statements as the STI was finalised and approved after the financial annual statements were signed.

Shareholder information

07

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Hulamin share price
Shareholders' diary
Notice of annual general meeting
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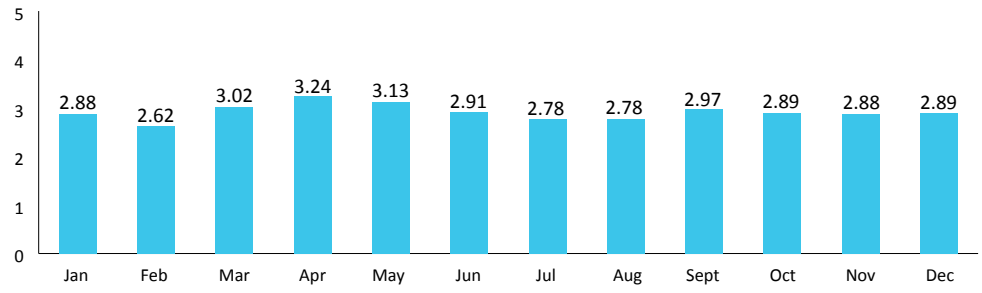
Corporate information

Analysis of shareholders

	Number of ordinary shareholders	Percentage of total	Number of shares	Percentage of issued shares
Ordinary shareholders				
1 – 1 000	7 214	74.44	987 296	0.30
1 001 – 10 000	1 551	16.00	6 168 192	1.90
10 001 –100 000	760	7.84	25 334 376	7.81
100 001 – 1 000 000	126	1.30	37 687 036	11.26
Over 1 000 000 shares	40	0.41	254 141 536	78.36
	9 691	100.0	324 318 436	100.0
Public/non-public shareholders				
Non-public shareholders	4	0.04	110 433 828	34.05
Directors of the Company	2	0.02	307 763	0.05
Extended family of Directors	0	n/a	–	n/a
Strategic holding (more than 10%)	1	0.01	94 587 954	29.17
Treasury Stock	1	0.02	15 822 345	4.82
Public shareholders	9 686	99.95	213 740 570	68.30
Total listed shareholders	9 691	100.00	324 318 436	100.00
Beneficial shareholders holding more than 3% of share capital				
Industrial Development Corporation			94 587 954	29.17
Biccard, JL			29 756 622	9.18
Ninety One			16 193 301	4.99
Hulamin Operations (Pty) Ltd			15 822 345	4.88
Camissa Asset Management			10 405 498	3.21
Total			166 765 720	51.43
A and B ordinary shareholders (refer to note 3.4 in the annual financial statements)				
Hulamin ESOP				
A2 ordinary (voting and beneficial)			26 755 733	39.61
A3 ordinary (voting and beneficial)			4 721 600	7.00
BEE strategic partners				
B1 ordinary (voting and beneficial)			9 018 000	13.35
B2 ordinary (voting and beneficial)			9 018 000	13.35
B3 ordinary (voting only)			18 036 000	26.70
Total non-listed A and B ordinary shareholders			67 549 333	100.00

Share price

HULAMIN VOLUME WEIGHTED AVERAGE SHARE PRICE BY MONTH DURING 2023
(cents per share)



Shareholders' diary

		Diary 2024	Diary 2023
Financial year-end		**31 December**	31 December
Annual general meeting		**25 May**	25 May
Financial reports	Interim results	**19 August**	August
	Annual results	**4 March**	March
	Annual financial statements	**March**	March

Notice of annual general meeting

Notice of annual general meeting

Summary of applicable rights established in section 58 of the Companies Act

Online shareholders' guide

This document is important and requires your immediate attention

In terms of Hulamin's Memorandum of Incorporation, the Annual General Meeting (AGM) scheduled for Friday, 24 May 2024 at 15:00 will be conducted in full electronic format in accordance with section 63(2)(a) of the Companies Act, 2008, as amended, and the Company's Memorandum of Incorporation (MOI).

Notice of annual general meeting continued

Hulamin Limited

Incorporated in the Republic of South Africa
Registration number: 1940/013924/06
JSE Share code: HLM
ISIN: ZAE000096210
("Hulamin" or "the Company")

Notice is hereby given that the 84th annual general meeting of shareholders will be held entirely via a remote interactive electronic platform Microsoft Teams on **Friday, 24 May 2024 at 15:00** ("Annual General Meeting" or "AGM"), to conduct the business set out below and to consider, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. Hulamin will be assisted by Computershare Investor Services Proprietary Limited ("the Company's Transfer Secretaries") who will also act as scrutineers.

Salient dates

The Board of the Company has determined the salient dates of the AGM as follows:

Activity	Date
Record date to receive this notice	**Friday, 19 April 2024**
Last date to trade in order to be eligible to participate and vote	**Tuesday, 14 May 2024**
Record date to participate in and vote at the AGM	**Friday, 17 May 2024**
To lodge Proxy Forms	**Wednesday, 22 May 2024 at 15:00**

Proxy forms may still be accepted up until the commencement of the Annual General Meeting. Shareholders or their duly authorised proxies who wish to participate in the Annual General Meeting, must register to do so by lodging a completed Electronic Participation Application Form by **Wednesday, 22 May 2024 at 15:00.**

Order of business

- To present and consider the following documents which have been distributed and are available online at www.hulamin.com:
  - the Audited Financial Statements of the Company for the year ended 31 December 2023, such Annual Financial Statements having been approved by the Board as required by section 30(3)(c) of the Companies Act;
  - the Directors' report (see page 5 of the Audited Financial Statements);
  - the Audit Committee report (see page 7 of the Audited Financial Statements); and
  - the report of the Social, Ethics and Sustainability Committee.
- To transact such other business as may be transacted at an annual general meeting, including any matters raised by shareholders, with or without advance notice to the Company per section 61(8)(d) of the Companies Act.

Ordinary resolutions

Ordinary resolutions number 1.1 to 1.3

To consider the re-election of directors who retire in accordance with Article 33.11 of the Company's Memorandum of Incorporation ("MOI") and who, all being eligible, offer themselves for re-election by way of separate resolutions in accordance with the Companies Act and the MOI of the Company. Brief profiles of the directors standing for re-election are set out from page 21 to 23 of the governance report.

Ordinary resolution number 1.1

"Resolved that TP Leeuw, who retires in terms of the MOI of the Company and is eligible and available for re-election, is re-elected as an independent non-executive director of the Company."

Ordinary resolution number 1.2

"Resolved that CA Boles, who retires in terms of the MOI of the Company and is eligible and available for re-election, is re-elected as an independent non-executive director of the Company."

Ordinary resolution number 1.3

"Resolved that GH Watson, who retires in terms of the MOI of the Company and is eligible and available for re-election, is re-elected as a non-executive director of the Company."

Ordinary resolutions number 2.1 to 2.3

To consider the election of the Audit Committee members in accordance with section 94(2) of the Companies Act. Brief profiles of the directors standing for election are set out on page 21 to 23 of the governance report.

Ordinary resolution number 2.1

"Resolved that Dr B Mehlomakulu is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary resolution number 2.2

"Resolved that N Maharajh is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary resolution number 2.3

"Resolved that CA Boles is elected as a member of the Audit Committee, with effect from the end of this meeting subject to his re-election under ordinary resolution 1.2 as a director of the Company."

Notice of annual general meeting continued

Ordinary resolutions number 3.1 to 3.4

Non-binding advisory vote on the election of the Social, Ethics and Sustainability Committee members.

Brief profiles of the members standing for election are set out on page 21 to 23 of the governance report.

Ordinary resolution number 3.1

"Resolved that VN Khumalo is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.2

"Resolved that SP Ngwenya is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.3

"Resolved that BA Mngadi is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.4

"Resolved that Dr B Mehlomakulu is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Information pertaining to Ordinary resolutions number 3.1 to 3.4

The Social, Ethics and Sustainability Committee is constituted as a statutory committee of the Company in respect of those statutory duties assigned to it in terms of section 72(4) of the Companies Act of 2008, as amended (read in conjunction with Regulation 43 of the Companies Regulations, 2011), and as a committee of the Board in respect of all other duties assigned to it by the Board. On 1 October 2021, a redrafted Companies Amendment Bill 2021 (the Bill) was released for public comment. This follows publication in September 2018 of an earlier version of the Bill in the form of the Companies Amendment Bill, 2018, for public comment. Subsequently, and as a result of considerations of the public representations and consultations with affected stakeholders, changes were made to the original 2018 Bill. The Bill, if introduced in its current form, proposes that at each AGM, a public company, state-owned, or other company that is required only by its MOI to have a Social, Ethics and Sustainability Committee must elect a Social, Ethics and Sustainability Committee comprising at least three members. In the spirit of promoting good governance, the Company proactively adopts this proposed amendment, the members having confirmed that they are available for election at the AGM, are presented for election.

Ordinary resolution number 4

Appointment of Ernst & Young Inc.

"Resolved that Ernst & Young Inc. upon the recommendation of the Audit Committee, is re-appointed as auditor of the Company for the audit relating to the financial year ending 31 December 2024 and until the conclusion of the next AGM with Farouk Ebrahim as the designated auditor."

Information pertinent to Ordinary resolution number 4

The Audit Committee considered whether Ernst and Young Inc. is independent as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that the firm is independent. The Audit Committee confirms that it has assessed the suitability of both Ernst and Young Inc. and the individual designated auditor and is satisfied with their suitability for appointment, as well as their independence.

Ordinary resolution number 5

Non-binding advisory vote on the Company's remuneration policy

"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration policy as set out in the remuneration report contained on pages 56 to 61 of the integrated annual report."

Ordinary resolution number 6

Non-binding advisory vote on the Company's remuneration implementation report

"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration implementation report as set out on pages 62 to 66 of the integrated annual report."

Information pertinent to Ordinary resolutions number 5 and 6

Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should there be 25% (twenty-five percent) or more of the votes cast against this ordinary resolution, Hulamin undertakes to engage with shareholders in the manner stipulated in the remuneration policy as set out on page 61.

Ordinary resolution number 7

Authorisation to sign documents to give effect to resolutions

"Resolved that any one director or the Company Secretary be and are hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to give effect to the resolutions set out in this notice of AGM."

Proposed special resolutions

Special resolution number 1

Approval of non-executive directors' remuneration for the period from this AGM until the next AGM in 2025

"To grant the Company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with immediate effect until the next AGM to be held in 2025.

		Present fees to 31 July 2024		Proposed fees from 1 August 2024		
Role		Annual retainer Rands	Attendance per meeting Rands	Annual retainer Rands	Attendance per meeting Rands	% change
Chairman of the Board		547 300	46 900	**580 100**	**49 700**	6%
Member of the Board		200 000	17 100	**212 000**	**18 100**	6%
Chairman of the Audit Committee		143 900	20 600	**152 500**	**21 800**	6%
Member of the Audit Committee		83 600	12 000	**88 600**	**12 700**	6%
Invitee of the Audit Committee			12 000		**12 700**	6%
Chairman of the Risk Committee		99 400	14 200	**105 400**	**15 100**	6%
Member of the Risk Committee		54 500	7 800	**57 800**	**8 300**	6%
Invitee of the Risk Committee			7 800		**8 300**	6%
Chairman of the Remco		99 400	14 200	**105 400**	**15 100**	6%
Member of the Remco		54 500	7 800	**57 800**	**8 300**	6%
Invitee of the Remco			7 800		**8 300**	6%
Chairman of the Social, Ethics and Sustainability Committee		99 400	14 200	**105 400**	**15 100**	6%
Member of the Social, Ethics and Sustainability Committee		54 500	7 800	**57 800**	**8 300**	6%
Invitee of the Social, Ethics and Sustainability Committee			7 800		**8 300**	6%
Chairman of an *ad hoc* Board Committee			14 200	**N/A**	**15 100**	6%
Member of an *ad hoc* Board Committee			7 800	**N/A**	**8 300**	6%
Invitee of an *ad hoc* Board Committee			7 800		**8 300**	6%
Fees for international NEDs	(€)	33 460	2 860	**€34 400**	**€2 940**	2.8%
Fees for international NEDs	($)	33 870	2 900	**$34 920**	**$2 990**	3.1%

Information pertinent to Special resolution number 1

As regards the attendance fee, the Board typically holds five meetings a year, which includes the Board Strategy Session, four Audit Committee and Remuneration and Nomination Committee meetings are held, three Risk Committee and Social, Ethics and Sustainability Committee meetings are held during the year.

Shareholders' approval is also requested to remunerate non-executive directors who participate in a specially constituted *ad hoc* Board sub-committee meeting as detailed in the table above, and to remunerate non-executive directors who attend a Board sub-committee meeting as an invitee at the request of the Chairman of the Board sub-committee.

Special resolution number 2

Financial assistance to subsidiaries and other related and interrelated entities

"Resolved as a special resolution, subject to the provisions of section 45(2) of the Companies Act, that the provision of any financial assistance by the Company to any company or corporation which is related or inter-related to the Company (as defined in the Companies Act), on the terms and conditions which the directors may determine, be and is hereby approved."

Information pertinent to Special resolution number 2

In terms of section 45 of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), the Board may authorise the Company to provide financial assistance to a related or inter-related company or corporation, provided such assistance is approved by way of a special resolution of the shareholders adopted within the previous two years and certain requirements as set out in the Companies Act are met, amongst others, that the Company meets the solvency and liquidity test. The Board seeks such approval from shareholders in order to provide financial assistance to companies or corporations which are related or inter-related to the Company from time-to-time.

Special resolution number 3

General authority to repurchase shares in the Company

"Resolved as a special resolution that the Board of directors is hereby authorised in terms of section 48(8) of the Companies Act by way of a renewable general authority, in terms of the provisions of the JSE Listings Requirements and as permitted by the Company's Memorandum of Incorporation, to approve the purchase by the Company of its ordinary shares, and/or the purchase of ordinary shares in the Company by any of its subsidiaries or any trust controlled by the Company, upon such terms and conditions and in such amounts as the Board may from time-to-time determine, but subject to the Memorandum of Incorporation of the Company, the provisions of the Companies Act and the JSE Listings Requirements, when applicable, and provided that:

- the general repurchase by the Company of ordinary shares in terms of this general authority may not, in the aggregate, exceed in any one financial year 5% of the Company's issued ordinary share capital as at the date of the grant of this general authority;
- any such repurchase of securities shall be implemented through the order book operated by the JSE trading system and without any prior understanding or arrangement between the Company and the counter party;
- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 months from the date this resolution is passed;
- the Company will only appoint one agent at any point in time to affect any repurchase(s) on its behalf;

Notice of annual general meeting continued

- general repurchases by the Company and/or any subsidiary of the Company and/or any trust controlled by the Company in terms of this authority, may not be made at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the repurchase of such ordinary shares is effected by the Company and/or any subsidiary of the Company and/or any trust controlled by the Company;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Group;
- the Company and/or any subsidiary of the Company and/or any trust controlled by the Company may not repurchase securities during a prohibited period, as detailed in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (and not subject to any variation) and which has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- SENS and press announcements will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company and/or any subsidiary and/or any trust controlled by the Company has in terms of this general authority, repurchased ordinary shares constituting on a cumulative basis 3% of the number of ordinary shares in issue at the date of the passing of this resolution, and for each 3% in aggregate of the initial number of shares acquired thereafter."

Information pertinent to Special resolution number 3

The reason for Special Resolution Number 3 is to grant the Board a general authority in terms of section 48(8) of the Companies Act and the JSE Listings Requirements, up to and including the date of the following annual general meeting of the Company, to approve the acquisition by the Company of its own shares, or to permit a subsidiary of the Company or any trust controlled by the Company to acquire shares in the Company. The directors require this general authority in order to facilitate the repurchase of the Company's ordinary shares in circumstances where the directors consider this to be appropriate and in the best interests of the Company and its shareholders.

Additional information

Statement of directors

Shares repurchased by the Company and/or any subsidiary of the Company and/or any trust controlled by the Company may either be held in treasury or cancelled and restored to the status of authorised and unissued shares in the Company. The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors have considered the effect of the maximum repurchase and are of the opinion that, for a period of 12 months after the date of the repurchase:

- the Company and the group will be able to pay its debts in the ordinary course of business;
- the assets of the Company and the group will be in excess of the liabilities of the Company and the group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of the Company and the group will be adequate for ordinary business purposes;
- the working capital of the Company and the group will be adequate for ordinary business purposes; and
- a resolution by the Board has been passed authorising the repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test as defined in the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.

Material changes

As at the date of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries between 31 December 2023 (being the last financial year end) and the date of this notice.

Responsibility statement

The directors, whose names appear on pages 21 to 23, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Companies Act and the JSE Listings Requirements.

Additional disclosures in terms of the JSE Listings Requirements

Other disclosures in terms of the JSE Listings Requirements are contained elsewhere in the integrated annual report as follows:

- Major shareholders of the Company – refer to page 68.
- Share capital of the Company – refer to page 68.

Directors to be presented for election

Profiles of the retiring directors offering themselves for election and re-election as the case may be.

Profiles of the directors

Profiles of the directors may be found on pages 21 to 23 of the governance report.

By Order of the Board

Luvivi (Pty) Ltd.
Company Secretary

Pietermaritzburg
24 April 2024

Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term 'shareholder' shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders' meeting on behalf of the shareholder.

2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.

3. Except to the extent that the MOI of a company provides otherwise:

   3.1 a shareholder of the relevant company 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 such shareholder; and

   3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

4. Irrespective of the form of instrument used to appoint a proxy:

   4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and

   4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the relevant company.

5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:

   5.1 stated in the revocation instrument, if any; or

   5.2 upon which the revocation instrument is delivered to the proxy and the relevant company.

6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant Company's MOI to be delivered by such company to the shareholder must be delivered by such company to:

   6.1 the shareholder, or

   6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the Company for doing so.

7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the relevant company or the instrument appointing the proxy provides otherwise.

8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:

   8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;

   8.2 the Company must not require that the proxy appointment be made irrevocable; and

   8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

Online shareholders' guide

Electronic participation arrangements

The AGM will be conducted entirely through electronic communication. The interactive electronic platform will permit all shareholders to communicate concurrently with each other without an intermediary, and to effectively participate in the meeting.

Registration

Shareholders or their duly appointed proxies who wish to participate in the Annual General Meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 77 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to Hulamin at secretarial@hulamin.co.za as soon as possible, but in any event by no later than 15:00 on Wednesday, 22 May 2024.

Participation

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the Annual General Meeting.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the Annual General Meeting. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them a Microsoft Teams meeting invitation required to access the Annual General Meeting.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the Annual General Meeting are requested by no later than 14:55 on Friday, 24 May 2024 to join the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by Hulamin's company secretary or by the secretarial office, whose admission to the meeting will be controlled by the Company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the Annual General Meeting.

Any such charges will not be for the account of the Company's Transfer Secretaries or Hulamin who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the Annual General Meeting.

Voting and proxies

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company.

A shareholder entitled to participate and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/her stead. A proxy need not be a shareholder of the Company.

The electronic platform (Microsoft Teams) to be utilised to host the Annual General Meeting does not provide for electronic voting during the meeting.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the Annual General Meeting, by completing the Form of Proxy (found on page 76) and lodging this form with the Company's Transfer Secretaries by no later than 15:00 on Wednesday, 22 May 2024 by:

- delivery to Computershare Investor Services Proprietary Limited, Private bag X9000, Saxonwold, 2132, South Africa; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the Annual General Meeting.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

Dematerialised shareholders without 'own name' registration

Dematerialised shareholders, other than those with 'own name' registration, who wish to participate in the Annual General Meeting, should instruct their Central Securities Depository Participant ("CSDP") or Broker to issue them with the necessary letter of representation to participate in the Annual General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulamin in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

If these shareholders do not wish to participate in the Annual General Meeting in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Certificated shareholders and dematerialised shareholders with "own name" registration

Those Certificated Shareholders and Dematerialised Shareholders with 'own name' registration, who wish to participate in the Annual General Meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to Hulamin in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

Questions

Shareholders are encouraged to submit via email any questions in advance of the Annual General Meeting to the Company Secretary at secretarial@hulamin.co.za. These questions will be addressed at the Annual General Meeting and will be responded to via email thereafter.

Form of proxy

Hulamin Limited

Incorporated in the Republic of South Africa
Registration number: 1940/013924/06
JSE Share code: HLM
ISIN: ZAE000096210
("Hulamin" or "the Company")

For use at the Annual General Meeting to be held on **Friday, 24 May 2024 at 15:00** by electronic participation. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with 'own-name' registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company.

I/We _____ (name in block letters)

Of _____ (address in block letters)

Being a shareholder(s) of the Company, and entitled to vote, do hereby appoint:

1. _____ of _____ (or failing him/her)

2. _____ of _____ (or failing him/her)

the Chairman of the AGM, as my/our proxy to attend and speak and to vote for me/us at the annual general meeting of the Company to be held on **Friday, 24 May 2023 at 15:00**, for the purpose of considering and, if deemed fit, passing, with or without modification, all the resolutions to be proposed thereat, or at any adjournment thereof, as follows:

Ordinary resolutions	**For**	**Against**	**Abstain**
Ordinary resolution number 1.1: Re-election of TP Leeuw as a director			
Ordinary resolution number 1.2: Re-election of CA Boles as a director			
Ordinary resolution number 1.3: Re-election of GH Watson as a director			
Ordinary resolution number 2.1: To elect Dr B Mehlomakulu as a member of the Audit Committee			
Ordinary resolution number 2.2: To elect N Maharajh as a member of the Audit Committee			
Ordinary resolution number 2.3: To elect CA Boles as a member of the Audit Committee			
Ordinary resolution number 3.1: To elect VN Khumalo as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.2: To elect SP Ngwenya as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.3: To elect BA Mngadi as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 3.4: To elect Dr B Mehlomakulu as a member of the Social, Ethics and Sustainability Committee			
Ordinary resolution number 4: Appointment of Ernst and Young Inc. as auditor of the Company			
Ordinary resolution number 5: Non-binding advisory vote – endorsement of the Company's remuneration policy			
Ordinary resolution number 6: Non-binding advisory vote – endorsement of the Company's remuneration implementation report			
Ordinary resolution number 7: Authorisation to sign documents to give effect to resolutions			
Special resolutions			
Special resolution number 1: To approve remuneration payable to non-executive directors			
Special resolution number 2: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities			
Special resolution number 3: To approve the general authority to repurchase the Company's shares			

Signed at _____ on this _____ day of _____ 2024

Signature _____

Name _____

Assisted by me _____ (where applicable)

Capacity _____

Note: *All beneficial shareholders that have dematerialised their shares through a CSDP or broker, other than those which are in "own name", must not complete this form. Certificated shareholders and/or dematerialised shareholders with "own name" registration must either provide their CSDP or broker with their voting instructions, or alternatively, should they wish to attend the annual general meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between themselves and the CSDP or broker.*

Notes to the Form of proxy

1. Shareholders' instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholders' votes exercisable at the annual general meeting.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy.
3. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
4. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the Company.
5. The Chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if the Chairman of the annual general meeting is satisfied as to the manner in which the shareholder wishes to vote.
6. A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
7. A shareholder may revoke a proxy appointment in writing.
8. A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Application form for electronic participation at the annual general meeting

Hulamin Limited

Incorporated in the Republic of South Africa
Registration number: 1940/013924/06
JSE Share code: HLM
ISIN: ZAE000096210
("Hulamin" or "the Company")

Annual general meeting – 24 May 2024

Full name of shareholder:		
Identity or registration number of shareholder:		
Full name of authorised representative (if applicable):		
Identity number of authorised representative:		
Email address:		
Note: *this email address will be used by the Company to share the Microsoft Teams invitation required to access the AGM electronically*		
Cell phone number:		
Telephone number, including dialling codes:		
Note: *The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found at page 76.*		
Indicate (by marking with an 'X') whether: • votes will be submitted by proxy in advance of the AGM (in which case, please enclose the duly completed proxy form with this form); or • the Participant will not be submitting votes by proxy in advance of the AGM and wishes to cast votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.		
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Hulamin's AGM.		
Signed at	on	2024
Signed:		

Instructions

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company at secretarial@hulamin.co.za as soon as possible, but in any event by no later than 15:00 on Wednesday, 22 May 2024.

Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document or passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

Corporate information

Hulamin Limited

(Incorporated in the Republic of South Africa)
Registration number: 1940/013924/06
Share code: HLM
ISIN: ZAE000096210
Founded: 1940
Listed: 2007
Sector: Industrial Metals and Mining

Business address and registered office

Moses Mabhida Road
Pietermaritzburg
3200

Postal address

PO Box 74
Pietermaritzburg
3200

Contact details

Telephone: +27 33 395 6911
Facsimile: +27 33 394 6335
Website: www.hulamin.co.za
Email: hulamin@hulamin.co.za

Securities exchange listing

South Africa (Primary) JSE Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold
2132
South Africa

Sponsor

Questco Corporate Advisory Proprietary Limited
Ground Floor, Block C
Investment Plaza
10th Road
Hyde Park
2196
Telephone: +27 11 011 9200
Email: sponsor@questco.co.za
Website: www.questco.co.za

Directorate

Non-executive directors
CA Boles*
VN Khumalo
RL Larson*
TP Leeuw, Chairman*
N Maharajh*
Dr B Mehlomakulu*
SP Ngwenya
GHM Watson+
GC Zondi (Alternate)

Executive directors
M Gounder, Chief Executive Officer^
P Nirghin, Interim Chief Financial Officer#

* *Independent non-executive directors.*
\+ *Served as Interim CEO from 30 September 2022 to 30 November 2023 and will continue to serve as non-executive director from 1 December 2023.*
^ *Appointed Chief Executive Officer on 1 December 2023.*
\# *Appointed Interim Chief Financial Officer on 1 December 2023.*

Company secretary

Luvivi (Pty) Limited*
Email: secretarial@hulamin.co.za
** Appointed as company secretary on 1 August 2023*

Corporate information and investor relations

BA Mngadi
Email: Ayanda.Mngadi@hulamin.co.za
Telephone: 033 395 6911

Date of SENS release

4 March 2024

Auditors

Ernst & Young Inc.
102 Rivonia Road, Sandton, 2146
Private Bag X14, Sandton, 2146
Practice number: 918288
Telephone: +27 11 772 3000
Facsimile: +27 11 772 4000
Website: http://www.ey.com

HULAMIN

Think future. Think aluminium.