CHAPTER 19:
ANNEXURES

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ANNEXURE 1: SHAREHOLDER ANALYSIS

2.1 EXXARO PUBLIC AND NON-PUBLIC SHAREHOLDING 2020

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued share capital
Non-public shareholders	27	0.118	108 687 898	30.29
Eyesizwe[1]	1	0.004	107 612 026	30.00
Kumba Management Share Trust	1	0.004	158 218	0.04
Directors	2	0.010		
– PA Koppeschaar[2]			74 792	0.02
– MDM Mgojo[2]			372 647	0.10
Subsidiary directors	23	0.100	470 215	0.13
Public shareholders	22 670	99.882	250 018 856	69.71
Total	22 697	100.000	358 706 754	100.00

[1] Includes indirect shareholding through Eyesizwe of the following directors:		
– MDM Mgojo	*4 671 041*	*1.30*
– VZ Mntambo	*4 448 839*	*1.24*

[2] Includes direct and DBP shareholding.

2.2 REGISTERED SHAREHOLDER SPREAD

In accordance with the Listings Requirements, the following table confirms the spread of registered shareholders at 31 December 2020:

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued share capital
1 to 1 000 shares	20 033	88.26	3 520 218	0.98
1 001 to 10 000	1 701	7.50	5 521 218	1.54
10 001 to 100 000	691	3.04	23 632 371	6.59
100 001 to 1 000 000 shares	230	1.01	69 919 200	19.49
1 000 001 shares and above	42	0.19	256 113 747	71.40
Total	22 697	100.00	358 706 754	100.00

2.3 SUBSTANTIAL INVESTMENT MANAGEMENT AND BENEFICIAL INTERESTS ABOVE 3%

Through regular analysis of Strate registered holdings, and pursuant to the provisions of section 56 of the Companies Act, the following shareholders held 3% or more (directly and indirectly) of the issued share capital as at 31 December 2020:

Shareholder spread	Number of holders	% of issued share capital
Investment management shareholdings		
Eyesizwe	107 612 026	30.00
PIC	39 451 167	11.00
Prudential Investment Managers	26 538 719	7.40
Coronation Asset Management Proprietary Limited	20 677 405	5.76
BlackRock Inc	11 060 668	3.08
Total	205 339 985	57.24
Beneficial shareholdings		
Eyesizwe	107 612 026	30.00
Government Employees Pension Fund	48 936 322	13.64
Total	156 548 348	43.64

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ANNEXURE 2: DEFINITIONS

ADJUSTED EARNINGS

Group core net profit after tax (excluding SIOC core equity-accounted income) less NCI of Exxaro subsidiaries (excluding NCI of Eyesizwe).

ATTRIBUTABLE CASH FLOW PER ORDINARY SHARE

Cash flow from operating activities after adjusting for participation of NCIs therein, divided by the weighted average number of ordinary shares in issue during the year.

CAPITAL EMPLOYED

Total equity plus net debt minus non-current financial assets minus other non-current assets.

CASH AND CASH EQUIVALENTS

Comprises cash on hand and current accounts in bank, net of bank overdraft, together with any highly liquid investments readily convertible to known amounts of cash and not subject to significant risk of changes in value.

CURRENT RATIO

Current assets divided by current liabilities.

DIVIDEND COVER

Attributable earnings per ordinary share divided by dividends per ordinary share.

DIVIDEND YIELD

Dividends per ordinary share divided by closing share price per ordinary share.

EARNINGS PER ORDINARY SHARE

Attributable earnings basis

Earnings attributable to owners of the parent (Exxaro) divided by the weighted average number of ordinary shares in issue (net of treasury shares) during the year.

Headline earnings basis

Headline earnings divided by the weighted average number of ordinary shares in issue (net of treasury shares) during the year.

FINANCING COST COVER

EBIT cover

Net operating profit before interest and tax, divided by net financing costs.

EBITDA cover

Net operating profit before interest, tax, depreciation, amortisation, impairment charges or impairment reversals and net loss or gain on disposal of assets and investments (including translation differences recycled to profit or loss), divided by net financing costs.

EFFECTIVE INTEREST RATE

The rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

ANNEXURE 2: DEFINITIONS continued

GOOD LEAVERS

A participant whose employment with employer companies is terminated due to:

(i) the participant's:
- retrenchment
- retirement
- death
- serious disability or incapacitation
- promotion out of the relevant qualifying category; or

(ii) the employer company ceasing to form part of the employer companies, provided that any transfer of employment by a participant to another employer company shall not be deemed to constitute any terminations of employment by a participant with the employer companies.

HEADLINE EARNINGS

Earnings attributable to owners of the parent (Exxaro) adjusted for gains or losses on items of a capital nature, recognising the tax and NCIs impact on these adjustments.

HEADLINE EARNINGS YIELD

Headline earnings per ordinary share divided by the closing share price on the JSE.

INTEREST-BEARING DEBT

Sum of interest-bearing borrowings and lease liabilities: The calculations include the respective items classified as non-current assets and liabilities held-for-sale.

INVESTED CAPITAL

Total equity, interest-bearing debt, non-current provisions and net deferred tax less cash and cash equivalents.

MATERIALITY

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primary users of general purpose financial statements make, on the basis of those financial statements, which provide financial information about the reporting entity.

Materiality is determined on a case-by-case basis depending on the facts and circumstances pertaining to the item, transaction, adjustment, information or event (matter) taking into account both qualitative and quantitative factors.

NET ASSETS

Total assets less current liabilities and non-current liabilities less NCIs which equates to equity of owners of the parent (Exxaro).

NET DEBT OR CASH

Net debt or cash is calculated as the sum of interest-bearing borrowings, lease liabilities and overdraft less cash and cash equivalents. The calculations include the respective items classified as non-current assets and liabilities held-for-sale.

NET DEBT TO EQUITY RATIO

Interest-bearing debt less cash and cash equivalents as a percentage of total equity.

NET OPERATING PROFIT

Net operating profit or loss equals revenue less operating expenses, major once-off expense items and impairment charges, plus impairment reversals and major non-recurring income or expense items. Major non-recurring items are presented separately on the statement of comprehensive income between operating profit or loss and net operating profit or loss which relate to significant corporate activities.

ANNEXURE 2: DEFINITIONS continued

NON-CORE ITEMS

Gains and losses on transactions adjusted in the calculation of headline earnings plus any other gains or losses relating to major non-recurring transactions or corporate actions, which is defined by management at each reporting period.

NUMBER OF YEARS TO REPAY INTEREST-BEARING DEBT

Interest-bearing debt divided by cash flow from operating activities before dividends paid.

OPERATING MARGIN

Net operating profit as a percentage of revenue.

OPERATING PROFIT

Operating profit or loss equals revenue less operating expenses before impairment charges or reversals and major non-recurring items.

OPERATING SEGMENTS

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses; and whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources allocated to the segment and assess its performance; and for which discrete financial information is available.

RETURN ON CAPITAL EMPLOYED

Net operating profit plus income from non-equity-accounted investments plus income from equity-accounted investments, as a percentage of average capital employed.

RETURN ON INVESTED CAPITAL

Net operating profit plus income from non-equity-accounted investments plus income from equity-accounted investments, as a percentage of the average invested capital.

RETURN ON NET ASSETS

Net operating profit plus income from non-equity-accounted investments plus income from equity-accounted investments, as a percentage of the average net assets.

RETURN ON ORDINARY SHAREHOLDERS' EQUITY

Attributable earnings

Earnings attributable to owners of the parent (Exxaro) as a percentage of average equity attributable to owners of the parent (Exxaro).

Headline earnings

Headline earnings as a percentage of average equity attributable to owners of the parent (Exxaro).

REVENUE PER EMPLOYEE

Revenue divided by the average number of employees during the year.

TOTAL ASSET TURNOVER

Revenue divided by average total assets.

WANOS IN ISSUE

The number of shares in issue at the beginning of the year increased by shares issued during the year, decreased by share repurchases during the year and treasury shares, weighted on a time basis for the period in which they have participated in the earnings of the group.

In the case of shares issued pursuant to a share capitalisation award in lieu of dividends, the participation of such shares is deemed to be from the date of issue.

ANNEXURE 3: ADMINISTRATION

REGISTERED OFFICE
Exxaro Resources Limited
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Fax +27 12 323 3400

Company registration number: 2000/011076/06
JSE share code: EXX
ISIN code: ZAE000084992
ADR code: EXXAY

ACTING GROUP COMPANY SECRETARY
AK Mare (Inlexso Proprietary Limited)

INDEPENDENT EXTERNAL AUDITOR
PricewaterhouseCoopers Incorporated
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COMMERCIAL BANKERS
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CORPORATE LAW ADVISERS
Inlexso Proprietary Limited

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ANNEXURE 4: SHAREHOLDERS' DIARY

Financial year end	31 December
Annual general meeting	May
Reports and accounts published	
Announcement of annual results	March
Integrated report and annual financial statements	April
Interim report for the six months ended 30 June	August
Distributions	
Final dividend declaration	March
Payment	April/May
Interim dividend declaration	August
Payment	September/October