

EPPLEY LIMITED (the “Company”)
Resolutions of the Board of Directors dated 9 November 2018

1. PERSONS IN ATTENDANCE

Directors: Paul B. Scott (Chairman), Melanie Subratie (Deputy), Sharon Donaldson (also Company Secretary), Nicholas Scott (Managing), Keith Collister, Alexander Melville, Jennifer Scott, Byron Thompson.

Absences: Maxim Rochester

Observers: Jacqueline Watson

2. CHAIRMAN AND QUORUM

Paul B. Scott took the Chair and, having noted that the meeting was quorate in accordance with the Articles of Incorporation of the Company, called the meeting to order.

3. PURPOSE

The purpose of the meeting was to consider:

If the Board thought fit, to approve the suspension of trading as at 28 November 2018 and delisting of the "Cumulative Redeemable Preference Shares due 2018" (referred to herein as the "2018 Preference Shares") following its Maturity Date of 30 November 2018, as set out in the Terms of Issue of the Eppley Limited prospectus dated Wednesday 13 November 2013.

4. DOCUMENT

The Directors noted the provisions of the following document:

The prospectus and Terms of Issue, issued by the Company on Wednesday 13, November 2013.

5. CONSIDERATION AND APPROVAL

(4) Approval

Having carefully considered the Documents, the Directors resolved as follows:

- (i) THAT the 2018 Preference Shares are hereby approved for suspension of trading and delisting;
- (ii) That the final draft of any Document signified as such by Mr Nicholas Scott be and is hereby approved for execution by the Company and each director;
- (iii) THAT Patterson Mair Hamilton, attorneys to the Company for the purposes of suspending trading and delisting the Preference Shares 2018 are authorised to make the necessary arrangements to successfully effect delisting of the said shares as required by law and the JSE Rules.

(5) Close of Meeting

There being no further business the Chairman declared the close of the meeting.

[Signature

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follows]

Certified to be true and accurate copies of the resolutions passed on behalf of the Board of the Company on the date first appearing above:



Chairman



Company Secretary

