**MINUTES OF 5th ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD VIA ELECTRONIC COMMUNICATION ON SATURDAY, 19 SEPTEMBER 2026 AT 10H00**

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| **PRESENT** | |
| **Mosala Phillips** | **Non-Executive Chairperson** |
| **Raymond Fenner** | **Independent Non-Executive Director** |
| **Simpiwe Somdyala** | **Independent Non-Executive Director** |
| **Buyisiwe Makhunga** | **Independent Non-Executive Director & Lead Independent Director** |
| **Insaaf Dollie** | **Non-Executive Director** |
| **Claudine Eiman** | **On behalf of Old Mutual Limited: Company Secretary** |
| **Lorika Tobias** | **Strategy Support Manager** |
| **Shaheen Omar** | **Group Legal Executive** |
| **Jamie-Lee Pillay** | **Senior Financial Accountant** |
| **Jessie Ramakwetsane** | **Singular Services (Pty) Ltd** |
| **Ingrid van Sweeden** | **Singular Services (Pty) Ltd** |
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| **ATTENDEES** | |
| **Victor Sitabule** | **External Auditor: Motlanalo** |
| **Izzy van Schoor** | **The Meeting Specialist (Pty) Ltd** |
| **Farhana Adam** | **The Meeting Specialist (Pty) Ltd** |
| **Michael Wenner** | **The Meeting Specialist (Pty) Ltd** |
| **Asaf Ben Nathan** | **Digitalcabinet** |
| **Orri Ben-Nathan** | **Digitalcabinet** |
| **T Kodde** | **Scribe** |
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| **SHAREHOLDERS AND VISITORS** | **The shareholders and visitors' schedule can be viewed in the attached Annexure A** |
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| **APOLOGIES** | **none** |

**INTRODUCTION**

The Chairperson welcomed all present to the fifth Annual General Meeting (AGM) of Old Mutual Bula Tsela Retail Scheme (RF) Limited.

The Chairperson welcomed all directors and shareholders present via webcast. It was noted that in terms of Article 17.3 of the Company's Memorandum of Incorporation (MOI), he was authorised to chair the meeting. It was noted that as per the notice issued on 28 August 2026, the meeting may be held electronically as stipulated in the Company's MOI.

The Chairperson confirmed that Singular Services will be assisting as administrator and as scrutineer, and The Meeting Specialist, "TMS" will be assisting with the virtual participation of the meeting. The Chairperson extended a welcome to the external audit team that was also present.

It was highlighted that, in terms of section 63 of the Companies Act, 2008, only persons whose identities have been reasonably verified have the right to participate in, and vote at, this AGM. The Chairperson added that TMS will be assisting with the virtual participation of the meeting. The Chairperson handed over to the Company Secretary to briefly overview the essential guidelines associated with the virtual meeting platform.

**WELCOME**

The Chairperson highlighted the following:

- Bula Tsela is a 100% black owned and 50.11% African female and 24.46% African youth owned.
- Over 36 000 African individuals, small business and groups such as trusts, stokvels qualified for shares in the transformative empowerment Scheme.
- The Company announced that a dividend payout was declared on 18 September 2026. The cash dividend totalled 75 cents (seventy-five cents) per share. The Chairperson stated that this was a great achievement and demonstrates that Old Mutual's transformative empowerment scheme is delivering on its promise to drive financial inclusivity in South Africa.
- Management has travelled to the key provinces with the Old Mutual On the Money team to deliver financial education roadshows to shareholders. It was noted that this was a promise made to shareholders at the previous AGM. The Chairperson extended a word

of appreciation to Singular Services and Bowmans for their assistance and support during the roadshow.

- Due to the overwhelming number of applications received, not all applicants were successful or awarded any of the shares applied for. It was noted that members of the public made payments without the necessary documentation or references. These applications were unsuccessful and a refund was still owed to these individuals. The Company continues to run radio campaigns to drive financial education around these refunds.
- The Chairperson highlighted that there are shareholders who have not yet claimed their dividends during the past three dividend cycles. He encouraged shareholders who have not yet received any dividends to contact Singular Services for assistance to initiate the process of claiming any outstanding dividends owed.
- The Chairperson expressed appreciation to all stakeholders for their time, effort and commitment in supporting the applicant during this period.

**CONFIRMATION OF QUORUM**

The Chairperson confirmed that in accordance with article 11.6 and 11.7 of the Company's MOI, the quorum requirements for the AGM have been met. With at least 0.5% entitled to vote online or represented either by proxy or letter of representation, and in terms of the Companies Act 2008, the meeting was quorate and declared duly constituted.

**NOTICE OF MEETING**

The audited Annual Financial Statement of the Company for the year ended 31 December 2025 was published to all shareholders on Wednesday, 29 April 2026. The notice was made available on the Company's and Singular's website on Friday, 28 August 2026. The notice was circulated to all shareholders of the Company entitled to receive such notice, and within the prescribed period. The notice was taken as read, and with no objections posed, the Chairman continued with the proceedings.

**GENERAL QUESTIONS**

The Chairperson indicated that beneficial owners and their representatives would be offered the opportunity to pose questions they might have regarding the business prior to attending to the order of business included in the notice of the AGM. Board members and executives were present to answer any questions that the shareholders might have. The

Chairperson requested that the Company Secretary recap on how to ask questions. The Chairperson requested shareholders to state their full names and who they will be representing before asking a question.

The Chairperson opened the floor for questions from shareholders. The following matters were raised, and responses were provided by the Chairperson, members of the Board, and representatives from Singular Systems where appropriate.

***A shareholder asked what the dividend policy is, noting that dividend income had more than doubled while dividends paid remained flat.***

*Ms Lorika Tobias explained that the Board approves one dividend per year at its discretion, and this decision is reviewed at each board cycle. She explained that the Board considers the Company's expenses for the next 12 months, as well as its liquidity and solvency. Mr Raymond Fenner added that the dividend had increased to 75 cents per share for the year, which he described as a 4.1% increase. He stressed that shareholders should be mindful that a solvency and liquidity test must be completed before any dividend can be declared, as prescribed in the Companies Act.*

***A shareholder asked whether the shares would still be listed on the JSE this year, as discussed in the previous AGM.***

*The Chairperson confirmed that the plan to list the shares is still in place. He highlighted that the listing however is only expected in 2027. The Chairperson added that shareholders would receive further communication with more details during Q2/Q3 of next year.*

***A proxy representing his mother, explained that she had been a shareholder since 2022 but had changed phones and missed communications. He asked:***

- ***how they could catch up on earlier AGM information,***
- ***how many shares she holds,***
- ***whether she can buy more shares,***
- ***and how to stay properly informed going forward.***

*The Chairperson advised that the family should contact Singular Systems, the share scheme administrator, to update the shareholder's contact details and ensure future communications are received. The Chairperson added that buying additional shares is*

*not currently possible, but that more information about future opportunities would be shared next year in relation to the planned listing.*

***A shareholder asked for a detailed breakdown of the R7.5 million paid from dividend proceeds for opening/admin fees, and said it would have been useful for this to be included in the Annual Financial Statements.***

*Ms Jamie-Lee Pillay referred shareholders to Note 5 in the financial pack and then gave a verbal breakdown:*

- *Audit fees: about R300,000*
- *Assurance/reporting fees: R493,000*
- *Directors' fees: R1 million*
- *Professional fees: R5.3 million, which related mainly to the share scheme administration fee*

**VOTING PROCEDURE**

The Chairperson indicated that in accordance with article 11.18.2 of the MoI, all resolutions would be conducted by way of a poll on the virtual voting platform. The Chairperson requested that the Company Secretary provide a recap of the voting procedures.

**CONFIRMATION OF OML DIRECTORS**

The Chairperson indicated that in terms of clause 15.5 of the MOI, two of the directors of the Company, Ms Insaaf Dollie and Mr Mosala Phillips, have been appointed as directors by Old Mutual Limited, in its capacity as holder of cumulative redeemable no par value class A preference shares in the Company. It was noted that both Ms Dollie and Mr Phillips will continue as directors of the Company.

**PRESENTATION OF THE MINUTES OF THE AGM HELD ON 20 SEPTEMBER 2025**

It was noted that the minutes of the AGM formed part of the notice that was circulated to all members on 28 August 2026. The minutes were presented on a page turn basis. The minutes of the AGM held on 20 September 2025 were accepted as a true reflection of the proceedings.

**PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS**

The consolidated audited Annual Financial Statements (AFS) of the Company for the year ending 31 December 2025, including the requisite statutory reports, were made available

on the Company's website from 29 April 2026 as required in terms of section 30(3)(d), and 61(8)(a) of the Companies Act.

The AFS for the year ending 31 December 2025 was accepted.

**RESOLUTIONS AND VOTING**

The Chairperson referred the shareholders to each of the resolutions proposed for adoption. Comprehensive content of each resolution was included in the Notice of the AGM. It was displayed in full on the Virtual Participation platform for ease of reference. In the interest of time, only a brief overview of each resolution was be provided.

The Chairperson reminded shareholders that the ordinary resolutions number one to eight require 50% of the votes to be passed.

**RE-ELECTION OF DIRECTORS**

The Chairperson mentioned that in terms of article 11.18.2 of the MOI, all resolutions shall be decided on a poll. The Company Secretary provided a recap on the voting procedures to shareholders. Furthermore, the Chairperson mentioned that in terms of clause 15.5 of the MOI, three of the directors of the Company, Ms Buyisiwe Makhunga and Messrs Simpiwe Hemming Somdyala and Raymond David Fenner, being eligible, have offered themselves for re-election as directors. The Chairperson highlighted that voting will take place by separate resolutions.

**Ordinary Resolution number 1: Re-election of Ms Buyisiwe Makhunga as director**

To re-elect Ms Buyisiwe Makhunga as non-executive director of the Company in accordance with the requirements of the Company's MOI and section 68(2) of the Companies Act, with immediate effect. Ms Buyisiwe Makhunga being eligible, offered herself for re-election as director.

**RESOLVED THAT** the re-election of Ms Buyisiwe Makhunga as non-executive director of the Company in accordance with the requirements of the Company's MOI and section 68(2) of the Companies Act, with immediate effect, be and is hereby approved and accepted.

*Ordinary resolution number 1 was passed with 93.51% of the voting rights.*

**Ordinary Resolution number 2: Re-elect Mr Simpiwe Hemming Somdyala as a director of the Company**

To re-elect Mr Simpiwe Hemming Somdyala as non-executive director of the Company in accordance with the requirements of the Company's MOI and section 68(2) of the Companies Act, with immediate effect. Mr Somdyala being eligible, offered himself for re-election as director.

**RESOLVED THAT** the re-election of Mr Simpiwe Hemming Somdyala as non-executive director of the Company in accordance with the requirements of the Company's MOI and section 68(2) of the Companies Act, with immediate effect, be and is hereby approved and accepted.

*Ordinary resolution number 2 was passed with 93.09% of the voting rights.*

**Ordinary Resolution number 3: Re-elect Mr Raymond David Fenner as a director of the Company**

To re-elect Mr Raymond David Fenner as non-executive director of the Company in accordance with the requirements of the Company's MOI and section 68(2) of the Companies Act, with immediate effect. Mr Fenner being eligible, offered himself for re-election as director.

**RESOLVED THAT** the re-election of Mr Raymond David Fenner as non-executive director of the Company in accordance with the requirements of the Company's MOI and section 68(2) of the Companies Act, with immediate effect, be and is hereby approved and accepted.

*Ordinary resolution number 3 was passed with 92.88% of the voting rights.*

**ELECTION OF AUDIT, RISK AND COMPLIANCE COMMITTEE MEMBERS**

To re-elect the following independent non-executive directors, as members of the Company's Audit Risk and Compliance Committee, until the conclusion of the next AGM of the Company. Voting will take place by way of a separate resolution in respect of each proposed election.

**Ordinary Resolution number 4: Re-elect Mr Raymond David Fenner as a member and Chairperson of the Audit, Risk and Compliance Committee.**

To re-elect Mr Raymond David Fenner as member and Chairperson of the Audit, Risk and Compliance Committee of the Company in accordance with the requirements of the Company's MOI and section 94(2) of the Companies Act, with immediate effect.

**RESOLVED THAT** the re-election of Mr Raymond David Fenner as a member, and Chairperson of the Company's Audit, Risk and Compliance Committee, until the conclusion of the next AGM of the Company, be and is hereby approved and accepted.

The appointment of Mr Fenner is subject to the passing of resolution 3.

*Ordinary resolution number 4 was passed with 92.13% of the voting rights.*

**Ordinary Resolution number 5: Re-elect Simpiwe Hemming Somdyala as member of the Audit, Risk and Compliance Committee**

To re-elect Mr Simpiwe Hemming Somdyala as member of the Audit, Risk and Compliance Committee of the Company in accordance with the requirements of the Company's MOI and section 94(2) of the Companies Act, with immediate effect.

**RESOLVED THAT** the re-election of Mr Simpiwe Hemming Somdyala as member of the Company's Audit, Risk and Compliance Committee, until the conclusion of the next AGM of the Company, be and is hereby approved and accepted.

The appointment of Mr Somdyala is subject to the passing of resolution 2.

*Ordinary resolution number 5 was passed with 91.55% of the voting rights.*

**Ordinary Resolution number 6: Re-elect Ms Buyisiwe Makhunga as member of the Audit, Risk and Compliance Committee**

To re-elect Ms Buyisiwe Makhunga as member of the Audit, Risk and Compliance Committee of the Company in accordance with the requirements of the Company's MOI and section 94(2) of the Companies Act, with immediate effect.

**RESOLVED THAT** the re-election of Ms Buyisiwe Makhunga as member of the Company's Audit, Risk and Compliance Committee, until the conclusion of the next AGM of the Company, be and is hereby approved and accepted.

The appointment of Ms Makhunga is subject to the passing of resolution 1.

*Ordinary resolution number 6 was passed with 92.18% of the voting rights.*

**Ordinary Resolution number 7: Re-appointment of Auditors**

To re-appoint Motlanalo Chartered Accountants and Auditors Incorporated (Motlanalo") as auditor, with Mr Victor Sitabule as designated auditor until the conclusion of the next AGM of the Company for the financial year ending 31 December 2026.

**RESOLVED THAT** the re-appointment of Motlanalo as auditor, with Mr Victor Sitabule as designated auditor until the conclusion of the next AGM of the Company for the financial year ending 31 December 2026, be and is hereby approved and accepted.

*Ordinary resolution number 7 was passed with 94.68% of the voting rights.*

**Ordinary Resolution number 8: General authorisation**

To authorise each Board member and the Company Secretary to do all such things as may be necessary to give effect to the resolutions proposed at this AGM.

**RESOLVED THAT** Board member and the Company Secretary is authorised to do all such things as may be necessary to give effect to the resolutions proposed at this AGM, be and is hereby approved and accepted.

*Ordinary resolution number 8 was passed with 93.67% of the voting rights.*

**Special Resolution number 1: Non-Executive Remuneration**

To authorise the Company in terms of section 66(9) of the Companies Act to pay annual remuneration to its non-executive directors. The remuneration was included in the notice of AGM for the period 1 January 2027 to 31 December 2027 (which amounts are exclusive of VAT, with this authority accordingly permitting the payment of VAT on such amounts in

accordance with applicable law). The proposed remuneration has been determined on a market-related basis, taking into consideration Old Mutual Bula Tsela Retail Scheme (RF) Ltd's larger competitors in the market.

It was highlighted that the special resolution requires the support of more than 75% (seventy-five percent) of the total number of votes which are cast thereon, in order to be adopted.

**RESOLVED THAT** the Non-Executive Remuneration for the period 1 January 2027 to 31 December 2027 as reflected in the notice of the AGM, be and is hereby approved and accepted.

*Special resolution number 1 was passed with 89.13% of the voting rights.*

The outcome of each resolution has been added to the relevant resolution and reflected as part of the minutes. It was noted that the full details of the results will be published on the Company's website and Singular's platform later that day.

**CLOSING**

As there was no further business to be discussed, the Chairperson thanked the shareholders and attendees for their attendance and interest in the Company's affairs. The Chairperson formally closed the meeting at 10:40.

**CERTIFIED A TRUE AND CORRECT RECORD OF THE PROCEEDINGS**

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**CHAIRPERSON**

**Annexure A – IN PERSON ATTENDANCE**

| Name & Surname | Representation |
|---|---|
| Boipelo Nkadimeng | Shareholder |
| Chuma Fani | Shareholder |
| Nancy Mpele | Shareholder |
| Isgak Du Toit | Shareholder |
| Kholiwe Matowane | Shareholder |
| Lindiwe Toyi | Shareholder |
| Mathavan Gounden | Shareholder |
| Mongezi Nene | Shareholder |
| Ngibongiseni Ngcobo | Shareholder |
| Norman Moabi | Shareholder |
| Phambili Mzaca | Shareholder |
| Pheladi Mosoma | Shareholder |
| Sinenhlanhla Mahlare | Shareholder |
| Tamara Chetty | Shareholder |
| Tebogo Matsididi | Shareholder |
| Tefo Moatshe | Shareholder |
| Thabang Molise | Shareholder |
| Thabang Sema | Shareholder |
| Thiyolan Naidoo | Shareholder |
| Tobekile Gumede | Shareholder |
| Velwano Rayi | Shareholder |
| Wonder Semakaleng Tofile | Shareholder |
| Kgolo Qwelane | Guest |
| Mathibe Hlapolosa | Guest |
| Nanga Kwinana | Guest |