



**BULA  
TSELA**

## **Notice of Annual General Meeting**

Old Mutual Bula Tsela Retail Scheme (RF) Limited

**Old Mutual Bula Tsela Retail Scheme (RF) Limited**

**Incorporated in the Republic of South Africa**

**(Registration number 2021/474341/06)**

**(Company)**

---

**Notice of Annual General Meeting**

---

**Notice is hereby given** to the holder of ordinary shares (**Shares**) in the Company in terms of section 62 of the Companies Act No. 71 of 2008, as amended (**the Companies Act**), read with clauses 11.2 and 11.24 of the Memorandum of Incorporation of the Company (**MOI**), that an Annual General Meeting (**AGM**) of the Company will be held, both electronically and by way of a physical meeting at the Southern Sun Hotel, situated at Cnr. Steve Biko and, Pretorius St, Arcadia, Pretoria, 0083, South Africa (**AGM Venue**), at **10:00** (South African Standard Time) on **Saturday, 20 September 2025**, subject to any cancellation, postponement or adjournment, for the purposes of:

- Presenting of the minutes of the Annual General Meeting held on 09 September 2024;
- presenting the audited Annual Financial Statements of the Company and the reports of the Board, the independent auditors and the Audit Committee for the period ended 31 December 2024; and
- considering and, if deemed fit, approving, with or without modification, the ordinary and special resolutions set out in this notice of AGM (**Notice**) in the manner required by the Companies Act.

Reference in this Notice to the **AGM** includes a resumption of an adjourned meeting, and the recommencement of a postponed meeting.

**Record dates**

The Board of Directors of the Company (**Board**) has, in accordance with section 62(3)(a), read with section 59(1)(b), of the Companies Act, determined that:

- the record date on which a person must be recorded as a holder of Shares (**Shareholder**) in the Company's securities register, maintained by Singular Systems Proprietary Limited (Registration Number 2002/001492/07), the transfer secretaries of the Company (**Singular Systems**), in order to be entitled to receive this Notice is **10:00** (South African Standard Time) on **Friday, 15 August 2025**; and
- a Shareholder recorded in the Company's securities register at **10:00** (South African Standard Time) on **Friday, 12 September 2025** is entitled to attend, participate in, and vote at, the AGM.

**Beneficial Owners and Sole Shareholder**

For reasons of practicality, all issued Shares are currently held in the name of Singular Systems Nominees Proprietary Limited (Registration Number 2016/533249/07) (**Sole Shareholder**). The persons to whom Shares were allocated pursuant to the Company's prospectus dated 22 August 2022 were granted beneficial ownership of those Shares (Beneficial Owners). By following the instructions below, each Beneficial Owner as at the record date of **12 September 2025** can, attend, participate in, and/or vote at the AGM as effectively as if the Beneficial Owner was a Shareholder.

Each Beneficial Owner must please read the provisions below. If you are in any doubt as to what action you should take in relation to this Notice, please consult your accountant, attorney or other professional adviser



immediately, or contact Singular Systems at email address [bulatsela@singular.co.za](mailto:bulatsela@singular.co.za) or on telephone number **0870150395**.

The Shares were issued in uncertificated Form (i.e., without share certificates) (**Uncertificated Form**). The MOI allows a Beneficial Owner to require that the Shares be converted into certificated form, i.e., that a share certificate be issued, but the Shares are then still held in the name of the Sole Shareholder. If you have not made that election, then the Shares will still be in Uncertificated Form.

## **1 Actions to take if you want to attend, participate in, and vote at, the AGM physically (i.e. in person)**

- 1.1 If you, as a Beneficial Owner of Shares, **wish to attend, participate in, and vote at, the AGM** yourself, and wish to do so **physically**, or wish to appoint your own representative to physically attend, participate in, and vote at, the AGM on your behalf, you should advise Singular Systems thereof:
  - 1.1.1 at **25 Scott Street, Waverley, Johannesburg, 2090, South Africa** by no later than **09:00** (South African Standard Time) on **Thursday, 11 September 2025**; or
  - 1.1.2 by post sent to **PO Box 785261, Sandton, 2146, South Africa**, so as to be received by Singular Services by no later than **09:00** (South African Standard Time) on **Thursday, 11 September 2025**; or
  - 1.1.3 on telephone number **0870150395** by no later than **09:00** (South African Standard Time) on **Thursday, 11 September 2025**; or
  - 1.1.4 by email sent to [bulatsela@singular.co.za](mailto:bulatsela@singular.co.za), so as to be received by Singular Services by no later than **09:00** (South African Standard) Time on **Thursday, 11 September 2025**; or
- 1.2 If you, as a Beneficial Owner of Shares, are **a company or otherwise not a natural person**, you must **additionally** provide to Singular Services a resolution (or other acceptable written delegation of authority) of your board or controlling body (**Authorising Resolution**) confirming the granting of authority to the person selected by you to act as your representative at the AGM. Such resolution must be delivered to Singular Systems:
  - 1.2.1 at **25 Scott Street, Waverley, Johannesburg, 2090, South Africa** by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or
  - 1.2.2 by post sent to **PO Box 785261, Sandton, 2146, South Africa**, so as to be received by Singular Services by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or
  - 1.2.3 by email sent to [bulatsela@singular.co.za](mailto:bulatsela@singular.co.za), so as to be received by Singular Services by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or
  - 1.2.4 at the AGM Venue on the date of the AGM, before the commencement of voting.
- 1.3 Once:
  - 1.3.1 you have advised Singular Systems that you **wish to attend, participate in, and vote at, the AGM** yourself, and wish to do so **physically**, or wish to appoint your own representative to physically attend, participate in, and vote at, the AGM on your behalf;
  - 1.3.2 Singular Systems has obtained such confirmations as to your identity as it may require; and
  - 1.3.3 insofar as paragraph 1.2 above is applicable, Singular Systems has received the resolution referred to therein,

Singular Systems will instruct the Sole Shareholder to authorise you or your representative to attend, participate in, and vote at, the AGM. That authorisation will be provided by the Sole Shareholder to



you by (i) way of the Sole Shareholder completing the attached proxy form (under clause 12.1 of the MOI) (**Proxy Form**) or the attached written authority and letter of representation (under clause 12.3 of the MOI) (**Written Authority and Letter of Representation**), and delivering or handing the Proxy Form or Written Authority and Letter of Representation to you, or (ii) such other method as is selected by the Sole Shareholder. **The Proxy Form or Written Authority and Letter of Representation, as the case may be, is only for completion by the Sole Shareholder. A Beneficial Owner should not complete the Proxy Form and should not complete the Written Authority and Letter of Representation.** The Proxy Form can only be used by the Sole Shareholder if the Sole Shareholder is appointing a single proxy in respect of all the Shares registered in the Sole Shareholder's name.

## **2 Actions to take if you want to attend, participate in, and vote at, the AGM electronically**

2.1 If you, as a Beneficial Owner of Shares, **wish to participate in, and/or vote at, the AGM** yourself, or through a representative, and wish to do so **electronically, not physically**:

2.1.1 an interactive electronic platform is being made available by The Meeting Specialist Limited (**TMS**), in order to facilitate electronic participation and voting; and

2.1.2 you must advise Singular Services thereof:

2.1.2.1 at **25 Scott Street, Waverley, Johannesburg, 2090, South Africa** by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or

2.1.2.2 by post sent to **PO Box 785261, Sandton, 2146, South Africa**, so as to be received by Singular Services by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or

2.1.2.3 on telephone number **0870150395** by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**;

2.2 Singular will then assist you with the requirements for electronic participation in, and/or electronic voting at, the AGM. Access by means of electronic communication will be at the expense of the individual Beneficial Owner. None of the Company, TMS or Singular Services will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity issues, internet bandwidth issues, load shedding and/or power outages which prevent the Sole Shareholder or a Beneficial Owner from electronically participating in and/or voting at the AGM, and the Company, TMS and Singular Services specifically exclude any liability in this regard.

## **3 Actions to take if you do not want to vote, and do not wish to appoint a representative to vote, at the AGM (i.e., neither physically nor electronically), but you still want to have the votes attaching to the Shares of which you are the Beneficial Owner exercised at the AGM.**

3.1 If you, as a Beneficial Owner of Shares, **do not wish to vote at the AGM** yourself, and **do not wish** to appoint your own representative to vote at the AGM on your behalf, **but do wish to provide instructions on how the votes attaching to the Shares of which you are the Beneficial Owner are to be exercised at the AGM (i.e., in favour of or against each resolution)** or wish to notify the Company that you wish it to be formally recorded that you are neither in favour of nor against a particular resolution, you should:

3.1.1 complete and sign the attached voting form (**Voting Form**), and deliver it to Singular Systems:

3.1.1.1 at **25 Scott Street, Waverley, Johannesburg, 2090, South Africa** by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or



3.1.1.2 by post sent to **PO Box 785261, Sandton, 2146, South Africa**, so as to be received by Singular Services by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or

3.1.1.3 by email sent to **bulatsela@singular.co.za**, so as to be received by Singular Services by no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or

3.1.2 complete the Voting Form electronically at **[www.singularfs.co.za](http://www.singularfs.co.za)**.

3.2 If you, as a Beneficial Owner of Shares, are **a company or otherwise not a natural person**, you must **additionally** deliver to Singular Services a resolution confirming the granting of authority to the person selected by you to sign the Voting Form on your behalf. Such resolution must be delivered to Singular Systems in one of the ways, and by the relevant time, set out in paragraph 3.1 above.

4 **To where, and by when, should the Sole Shareholder send a Proxy Form or Written Authority and Letter of Representation?**

A Proxy Form or Written Authority and Letter of Representation must be submitted by the Sole Shareholder to the Chairman **at the AGM**, or emailed to Singular Services at **bulatsela@singular.co.za**, to be received by close of business 17.00 (South African Standard Time) on **Friday, 19 September 2025**

5 **Evidence of entitlement to participate in the AGM**

In terms of section 63(1) of the Companies Act, any person (including a representative or proxy) who wishes to attend or participate in the AGM must present (either at the AGM Venue or electronically) reasonably satisfactory identification before being entitled to attend or participate in the AGM. The Chairman (in conjunction with Singular Services) will validate the entitlement to attend or participate in the AGM, before allowing a person (including a representative or proxy) to attend or participate, or providing a person (including a representative or proxy) with the necessary means to attend or participate in the AGM.

6 **Voting will be by way of a poll**

In accordance with clause 11.17.2 of the MOI, the Chairman has determined that voting will be conducted by poll. On a poll, one vote will attach to each Share.

7 **Scrutineers**

Singular Services will act as scrutineer at the AGM.

8 **Directors of the Company Appointed by Old Mutual Limited**

8.1 Pursuant to clause 15.5 of the MOI, two of the directors of the Company, Insaaf Dollie and 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. Insaaf and Mosala will continue as directors of the Company.

8.2 Insaaf Dollie is a qualified Chartered Accountant (SA) and currently the Corporate Finance Manager at Old Mutual appointed in January 2023. She joined Old Mutual Mass and Foundation Cluster in January 2010 as a Senior Management Accountant, and in May 2010 joined Old Mutual Corporate Finance as a Corporate Finance Analyst until December 2022. From 2007 to 2009 she was employed as a Trainee Accountant (Auditing/Assurance) at Ernst & Young.

8.3 Mosala Phillips is the current Chief Marketing Officer at Old Mutual. He is an experienced marketing and brand commercial strategy executive. He joined Old Mutual in 2021 following more than 16



years' experience in the fast-moving consumer goods industry with Procter & Gamble, with extensive experience across multiple brands and geographies.

## Order of business

### 1. Presentation of the Minutes of the Annual General Meeting held on 09 September 2024

The Annual General Meeting minutes dated 09 September 2024 is available on the Company's website at [www.bula-tsela.co.za](http://www.bula-tsela.co.za) and the Singular Services website at [www.singularfs.co.za/home](http://www.singularfs.co.za/home) under the section titled ["Investor Relations"].

### 2. Presentation of Annual Financial Statements

To present the audited Annual Financial Statements of the Company, as approved by the Board, together with the reports of the Board, the independent auditors and the Audit Committee for the period ended 31 December 2024, required in terms of section 30(3)(d) of the Companies Act read with section 61(8)(a) of the Companies Act.

The complete audited Annual Financial Statements are set out on pages 4 to 28 of the annual report which is available on the Company's website at [www.bula-tsela.co.za](http://www.bula-tsela.co.za) and the Singular Services website at [www.singularfs.co.za/home](http://www.singularfs.co.za/home) under the section titled ["Investor Relations"].

### 3. Resolutions

To consider and, if deemed fit, to pass, with or without modification, the following Ordinary Resolutions.

#### Percentage support required for Ordinary Resolutions

Each of the Ordinary Resolutions listed below requires the support of more than 50% (fifty percent) of the total number of votes which are cast thereon, in order to be adopted.

#### **3.1 Ordinary Resolution No. 1: Re-election of director, Buyisiwe Makhunga, appointed by the Board since the last Annual General Meeting**

The Board has evaluated the performance, and has considered the credentials, of Buyisiwe Makhunga and recommends her re-election as a as director of the Company.

*"Resolved that Buyisiwe Makhunga be and is hereby re-elected as a non-executive director of the Company in terms of the MOI and section 68(2) of the Companies Act, with immediate effect."*

Buyisiwe Makhunga is a qualified Chartered Accountant (SA) and is the Founder and Managing Executive at Kazi Capital, a private equity investment firm. She has 20 years of investment banking and private equity experience, attained at Investec Corporate Finance as an advisor and Kazi Capital as an investment executive. At Investec, she advised on a number of M&A and B-BBEE transactions for listed and unlisted clients with a total value in excess of R25 billion. At Kazi Capital, she's been instrumental in driving the investment strategy of the firm, capital raising and building its current investment portfolio. Buyisiwe was awarded the 2013 ABSIP Corporate Financier of the year award and 2021 AWCA Entrepreneur of the year award.#

#### **3.2 Ordinary Resolution No. 2: Re-election of director, Simpiwe Hemming Somdyala, appointed by the Board since the last annual general meeting**

The Board has evaluated the performance, and has considered the credentials, of Simpiwe Hemming Somdyala and recommends his re-election as a director of the Company.



*"Resolved that Simpiwe Hemming Somdyala be and is hereby re-elected as a non-executive director of the Company in terms of the MOI and section 68(2) of the Companies Act, with immediate effect."*

Simpiwe Somdyala is the Chief Executive Officer of the Eastern Cape Rural Development Agency (ECRDA), where he leads the agency's mandate to accelerate the commercialisation of rural agriculture and drive inclusive, sustainable economic growth. With nearly 30 years of experience across the public and private sectors, he brings deep expertise in development finance, executive leadership, corporate governance, and strategy execution.

Before joining ECRDA, Simpiwe was the CEO of Amadlelo Agri, a pioneering agri-business focused on inclusive commercial farming models. He also served as CEO of the Masisizane Fund, an Old Mutual initiative supporting enterprise development through blended finance instruments. From 2008 to 2012, he was the Chief Executive Officer of ASGISA Eastern Cape (Pty) Ltd, implementing high-impact priority programmes on behalf of the Office of the Premier.

His earlier career includes serving as Capacity Development Manager for Africa at the African Management Services Company (AMSCO), and founding Kenako Development and Business Solutions, a Johannesburg-based advisory firm. Throughout his career, Simpiwe has championed rural transformation, youth enterprise, and systems-based development approaches.

Simpiwe holds a BCom Honours degree and an MBA, complemented by executive leadership programmes from GIBS, Harvard, and the University of Cape Town.

### **3.3 Ordinary Resolution No. 3: Re-election of director, Raymond David Fenner, appointed by the Board since the last annual general meeting**

The Board has evaluated the performance, and has considered the credentials, of Raymond David Fenner and recommends his re-election as a director of the Company.

*"Resolved that Raymond David Fenner be and is hereby re-elected as a non-executive director of the Company in terms of the MOI and section 68(2) of the Companies Act, with immediate effect."*

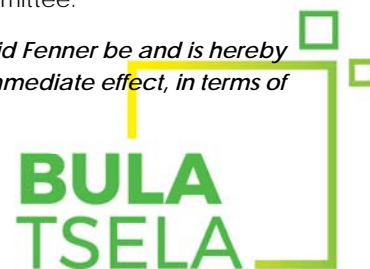
Raymond is a qualified Chartered Accountant that completed his articles at KPMG in the financial services division. He is currently the founder and owner of a financial management consultancy which provides financial management and corporate governance services to a select group of clients. He spent the last 25 years mainly in professional practise and in business where he has gained a wealth of experience in a wide range of industries and disciplines in both the private sector (listed and unlisted) and the public sector. His experiences in professional practise and in business ranges from strategy, corporate governance, auditing, risk management, business consulting, taxation services, corporate finance and corporate reporting.

Raymond is an independent non-executive director for Old Mutual Bula Tsela (RF) (Pty) Ltd and the independent Chairperson of the Audit and Risk Committee. He also serves on a few other independent boards of companies, some in the capacity as chair of the audit, risk and compliance committees as well as a member of other governance forums. He is a member of the South African Institute of Chartered Accountants (SAICA) and the Institute of Directors in South Africa (IODSA)."

### **3.4 Ordinary Resolution No. 4: Re-election of Audit Committee member, Raymond David Fenner**

The Board has evaluated the performance, and has considered the credentials, of Raymond David Fenner and recommends his re-election as a member of the Audit Committee.

*"Subject to approval of resolution 3 above, resolved that Raymond David Fenner be and is hereby re-elected as a member (and Chairman) of the Audit Committee with immediate effect, in terms of*



*section 94(2) of the Companies Act, until the conclusion of the next Annual General Meeting of the Company."*

**3.5 Ordinary Resolution No. 5: Re-election of Audit Committee member, Simpiwe Hemming Somdyala**

The Board has evaluated the performance, and has considered the credentials, of Simpiwe Hemming Somdyala and recommends his re-election as a member of the Audit Committee

*"Subject to approval of resolution 2 above, resolved that Simpiwe Hemming Somdyala be and is hereby re-elected as a member of the Audit Committee in terms of section 94(2) of the Companies Act with immediate effect, and until the conclusion of the next annual general meeting of the Company."*

**3.6 Ordinary Resolution No. 6: Re-election of Audit Committee member, Buyisiwe Makhunga**

The Board has evaluated the performance, and has considered the credentials, of Buyisiwe Makhunga and recommends her re-election as a member of the Audit Committee.

*"Subject to approval of resolution 1 above, resolved that Buyisiwe Makhunga be and is hereby re-elected as a member of the Audit Committee in terms of section 94(2) of the Companies Act, until the conclusion of the next annual general meeting of the Company."*

**3.7 Ordinary Resolution No. 7.1: Re-appointment of Joint Auditors, Deloitte**

The Board has evaluated the performance of Deloitte and recommends its re-appointment as joint auditors of the Company. The Audit Committee has considered and is satisfied as to the independence of Deloitte in accordance with section 94(8) of the Companies Act.

*"Resolved that Deloitte (with the designated auditor to be Gerdus Dixon) be and is hereby re-appointed as the joint auditor of the Company for the financial year ending 31 December 2025.*

**Ordinary Resolution 7.2: Appointment of Joint Auditor, Motlanalo Chartered Accountant and Auditors Inc ("Motlanalo")**

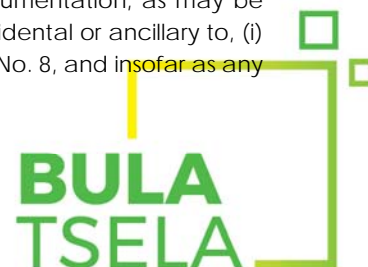
Motlanalo is a majority black women owned firm. They have experience in various public and private sector entities within logistics, retail, institutions of higher learning, state owned entities, telecommunication, properties, pharmaceutical, mining, investment companies, financial services (insurance and banking) and member-based organisations and non-profit organisations. Their purpose is to create a firm that contributes to the development of professionals and auditors of South Africa and beyond through teaching and by creating a nurturing and empowering environment for future auditors and accountants.

The Board has recommended as requested by Shareholders the appointment of a Broad-Based Black Economic Empowerment entity, Motlanalo as the joint auditors of the Company for FY2025. The Audit Committee has considered and is satisfied as to the independence of Motlanalo in accordance with section 94(8) of the Companies Act.

*"Resolved that Motlanalo (with the designated auditor to be Lungani Shinga) be and is hereby appointed as the joint auditor of the Company for the financial year ending 31 December 2025 and remain in office until the conclusion of the next Annual General Meeting of the Company."*

**3.8 Ordinary Resolution No. 8: General authorisation**

*"Resolved that each Director of the Company and the Company Secretary (each being entitled to act individually) be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things, and sign or cause to be signed all such documentation, as may be reasonably desirable or reasonably necessary to give effect to, or is incidental or ancillary to, (i) the resolutions in the notice of AGM containing this Ordinary Resolution No. 8, and insofar as any*



such actions have been taken before the adoption of this Ordinary Resolution No. 8, such actions be and are hereby ratified and approved to the fullest extent permitted by law.”

**Percentage support required for Special Resolution**

The Special Resolution listed below 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.

**2.9 Special Resolution No 1: Approval of the proposed remuneration payable to non-executive directors**

To authorise Old Mutual Bula Tsela Retail Scheme (RF) Ltd, in terms of section 66(9) of the Companies Act, to pay the following annual remuneration to its non-executive directors for their services as directors (as marked in the table below) for the period 01.01.2026 to 31.12.2026 (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.

	<b>Annual Fee 2026</b>
<u>Board</u>	
Lead Independent Director	R271 387
Non-Executive Director	R193 848
<u>Audit, Risk and Compliance Committee</u>	
Chairperson	R144 001
Member	R72 001
<u>Ad Hoc Meeting Member fee</u>	R12 822

By Order of the Board

Old Mutual Limited (Registration number 2017/235138/06)

Company Secretary

Mutualpark, Jan Smuts Drive, Pinelands, Cape Town

26.08.2025



## PROXY FORM

Clause 12.1 of the MOI states that " *An Ordinary Shareholder may at any time appoint a natural person, including a natural person who is not a Shareholder, as a proxy in accordance with and for the purposes set out in the Companies Act*".

Terms defined in the notice of Annual General Meeting to which this Proxy Form is attached will, unless the context clearly requires otherwise, apply to this Proxy Form.

**For use only by Singular Services Nominees Proprietary Limited (Sole Shareholder), and only in relation the AGM which will be held at 10:00 South African Standard Time on Saturday, 20 September 2025, including a resumption of an adjourned meeting, and the recommencement of a postponed meeting.**

We, the Sole Shareholder, having received, and acting in accordance with, voting instructions from:

(Please PRINT name in full) \_\_\_\_\_

of (address) \_\_\_\_\_

ID no./Registration no. \_\_\_\_\_

Tel no. \_\_\_\_\_

Cell no. \_\_\_\_\_

E-mail \_\_\_\_\_

appoint pursuant to clause 12.1 of the MOI (see Proxy Form Notes 1 and 2 below):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the Chairman of the AGM,

as our proxy (i) to attend and speak at the AGM and (ii) to vote, and/or abstain from voting, at the AGM in the manner set out below for and/or against the resolutions and/or abstain at the AGM from voting in respect of the resolutions **in respect of all the Shares registered in our name**, in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the Notes to Proxy Form below:

Resolution	For	Against	Abstain
<b>Ordinary Resolution No. 1:</b> Re-election of director, Buyisiwe Makhunga, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 2:</b> Re-election of director, Simpiwe Hemming Somdyala, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 3:</b> Re-election of director, Raymond David Fenner, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 4:</b> Re-election of Audit Committee member, Raymond David Fenner			



<b>Ordinary Resolution No. 5:</b> Re-election of Audit Committee member, Simpiwe Hemming Somdyala			
<b>Ordinary Resolution No. 6:</b> Re-election of Audit Committee member, Buyisiwe Makhunga			
<b>Ordinary Resolution No. 7.1:</b> Re-appointment of joint auditor, Deloitte <b>Ordinary Resolution No. 7.2:</b> Appointment of joint auditor, Motlanalo			
<b>Ordinary Resolution No. 8:</b> General authorisation			
<b>Special Resolution No.1 :</b> Approval of the proposed remuneration payable to Non-Executive Directors			

**Note:** One vote will attach to each of the Shares registered in the Sole Shareholder's name. If the Sole Shareholder, acting on the instructions of the beneficial owners of the Shares registered in the Sole Shareholder's name, wishes to treat the votes attaching to the Shares registered in its name in different ways in relation to one resolution, for example, vote some of them in favour of the resolution, vote some of them against that same resolution, and abstain from voting the remainder of the Shares registered in its name, then the Sole Shareholder should insert the respective numbers of Shares in the relevant boxes above. If the Sole Shareholder, acting on the instructions of the beneficial owners of the Shares registered in the Sole Shareholder's name, wishes to treat the votes attaching to all the Shares registered in its name in the same way in relation to one resolution, for example, vote all of them in favour of the resolution, the Sole Shareholder need only insert an "X" in the relevant box above. If no instruction is provided, the proxy (if not the chairman of the General Meeting) will be entitled to vote or abstain from voting as he/she deems fit, provided that if the proxy is the chairman of the General Meeting, he/she will be deemed to be instructed to vote in favour of the resolutions set out above, in respect of the Shares registered in the Sole Shareholder's name.

Signed at \_\_\_\_\_

on \_\_\_\_\_ 2025

Signature \_\_\_\_\_

Capacity (where applicable):

\_\_\_\_\_

**Note:** Authority of signatory to be attached

Assisted by me (where applicable):

Full name (please PRINT name) \_\_\_\_\_

Signature \_\_\_\_\_

Capacity \_\_\_\_\_



#### Notes to Proxy Form:

1. The Sole Shareholder is entitled to appoint one proxy (who need not be a Shareholder) to attend, speak and/or vote in place of the Sole Shareholder at the AGM in respect of **all of** the Sole Shareholder's Shares.
2. The Sole Shareholder may insert the name of a proxy or the names of two alternative proxies of the Sole Shareholder's choice in the space/s provided with or without deleting "the Chairman of the AGM". The proxy whose name stands first on the Proxy Form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the Chairman of the AGM will be the proxy.
3. A completed Proxy Form must be delivered to the Chairman (as agent of the Company for that purpose) **at the AGM Venue**, or emailed to Singular Services (as agent of the Company for that purpose) at **bulatsela@singular.co.za**, to be received by no later than **09.00** (South African Standard Time) on **Thursday, 18 September 2025**
4. Any alteration or correction made to this Proxy Form, other than the deletion of alternatives, must be initialled by the signatory/ies.
5. This Proxy Form will be valid at a resumption of an adjourned meeting, and the recommencement of a postponed meeting, although this Proxy Form will not be used at the resumption of an adjourned meeting, and the recommencement of a postponed meeting, if it could not have been used at the original meeting for any reason other than it was not lodged timeously for the original meeting.
6. This Proxy Form will be deemed to confer the power generally to act at the AGM, subject to the specific directions contained in this Proxy Form as to the manner of voting.
7. A proxy appointed pursuant to this Proxy Form may not delegate her or his authority to act on behalf of the Sole Shareholder.
8. The Chairman of the AGM may accept or reject a Proxy Form not completed and/or received in accordance with these notes or with the MOI.



## SUMMARY OF RIGHTS (IN RELATION TO PROXIES) CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

1. a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
2. except to the extent the memorandum of a company provides otherwise, a shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
3. a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy, and except to the extent the memorandum of the relevant company provides otherwise;
4. the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
5. any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
6. if an appointment of a proxy is revocable, the relevant shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
7. a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
8. a proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed, or any longer or shorter period expressly set out in the appointment unless it is revoked in a manner contemplated in note 6 above; provided that it shall only remain valid until the end of the meeting at which it was intended to be used ; and
9. if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to such shareholder must be delivered by such company to:
  - a. such shareholder; or
  - b. the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.



## WRITTEN AUTHORITY AND LETTER OF REPRESENTATION

Clause 12.3 of the MOI states that " *The Holder of a power of attorney or other written authority from an Ordinary Shareholder may, if so authorised thereby, represent such Ordinary Shareholder at any General Meeting*".

Terms defined in the notice of Annual General Meeting to which this Written Authority and Letter of Representation is attached will, unless the context clearly requires otherwise, apply to this Written Authority and Letter of Representation.

**For use only by Singular Services Nominees Proprietary Limited (Sole Shareholder), and only in relation to the AGM which will be held at 10:00 South African Standard Time on Saturday, 20 September 2025, including a resumption of an adjourned meeting, and the recommencement of a postponed meeting.**

We, the Sole Shareholder, having received, and acting in accordance with, voting instructions from the following person (**Beneficial Owner**):

(Please PRINT name in full) \_\_\_\_\_

of (address) \_\_\_\_\_

ID no./Registration no. \_\_\_\_\_

Landline tel no. \_\_\_\_\_

Cell no. \_\_\_\_\_

E-mail \_\_\_\_\_

do hereby, pursuant to clause 12,3 of the MOI, grant a written authority and letter of representation to (see notes 1 and 2):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the Chairman of the AGM,

to represent us at the AGM (including (i) attending and speaking at the AGM and (ii) voting, and/or abstaining from voting, at the AGM in the manner set out below **in respect of only** \_\_\_\_\_ **[insert number] (Relevant Shares) of the Shares registered in our name**, as follows and otherwise in accordance with the MOI and the terms of the Notes to Written Authority and Letter of Representation below:

Resolution	For	Against	Abstain
<b>Ordinary Resolution No. 1:</b> Re-election of director, Buyisiwe Makhunga, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 2:</b> Re-election of director, Simpibe Hemming Somdyala, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 3:</b> Re-election of director, Raymond David Fenner, appointed by the Board since the last Annual General Meeting			



<b>Ordinary Resolution No. 4:</b> Re-election of Audit Committee member, Raymond David Fenner			
<b>Ordinary Resolution No. 5:</b> Re-election of Audit Committee member, Simpiwe Hemming Somdyala			
<b>Ordinary Resolution No. 6:</b> Re-election of Audit Committee member, Buyisiwe Makhunga			
<b>Ordinary Resolution No. 7.1:</b> Re-appointment of joint auditor, Deloitte <b>Ordinary Resolution No. 7.2:</b> Appointment of joint auditor, Motlanalo			
<b>Ordinary Resolution No. 8:</b> General authorisation			
<b>Special Resolution No.1 :</b> Approval of the proposed remuneration payable to Non-Executive Directors			

**Note:** One vote will attach to each of the Shares registered in the Sole Shareholder's name. If the Sole Shareholder, acting on the instructions of the abovementioned Beneficial Owner, wishes to treat the votes attaching to the Relevant Shares in different ways in relation to one resolution, for example, vote some of them in favour of the resolution, vote some of them against that same resolution, and abstain from voting the remainder of the Relevant Shares, then the Sole Shareholder should insert the respective numbers of Shares in the relevant boxes above. If the Sole Shareholder, acting on the instructions of the abovementioned Beneficial Owner, wishes to treat the votes attaching to all the Relevant Shares in the same way in relation to one resolution, for example, vote all of them in favour of the resolution, the Sole Shareholder need only insert an "X" in the relevant box above. If no instruction is provided, the representative (if not the chairman of the General Meeting) will be entitled to vote or abstain from voting as he/she deems fit, provided that if the representative is the chairman of the General Meeting, he/she will be deemed to be instructed to vote in favour of the resolutions set out above, in respect of the Relevant Shares.

Signed at \_\_\_\_\_

on \_\_\_\_\_ 2025

Signature \_\_\_\_\_

Capacity (where applicable):

\_\_\_\_\_

**Note:** Authority of signatory to be attached

Assisted by me (where applicable):

Full name (please PRINT name) \_\_\_\_\_

Signature \_\_\_\_\_

Capacity \_\_\_\_\_



#### Notes to Written Authority and Letter of Representation:

1. The Sole Shareholder is entitled to appoint one (or more) representatives (none of whom need be a Shareholder) to attend, speak and/or vote in place of that Shareholder at the AGM. The Sole Shareholder is entitled to appoint two or more persons concurrently as representatives, and may appoint more than one representative to exercise voting rights attaching to different Shares held by the Sole Shareholder.
2. The Sole Shareholder may insert the name of a representative or the names of two alternative representatives of the Shareholder's choice in the space/s provided with or without deleting "the Chairman of the AGM". The representative whose name stands first on the Written Authority and Letter of Representation and who is present at the AGM will be entitled to act as representative to the exclusion of those whose names follow. In the event that no names are indicated, the Chairman of the AGM will be the representative.
3. A completed Written Authority and Letter of Representation must be delivered to the Chairman (as agent of the Company for that purpose) **at the AGM Venue**, or emailed to Singular Services (as agent of the Company for that purpose) at **bulatsela@singular.co.za**, to be received by no later than **09.00** (South African Standard Time) **on Thursday, 18 September 2025**.
4. Any alteration or correction made to this Written Authority and Letter of Representation, other than the deletion of alternatives, must be initialled by the signatory/ies.
5. This Written Authority and Letter of Representation will be valid at a resumption of an adjourned meeting, and the recommencement of a postponed meeting, although this Written Authority and Letter of Representation will not be used at the resumption of an adjourned meeting, and the recommencement of a postponed meeting, if it could not have been used at the original meeting for any reason other than it was not lodged timeously for the original meeting.
6. This Written Authority and Letter of Representation will be deemed to confer the power generally to act at the AGM, subject to the specific directions contained in this Written Authority and Letter of Representation as to the manner of voting.
7. Any representative appointed pursuant to this Written Authority and Letter of Representation may not delegate her or his authority to act on behalf of the Sole Shareholder.
8. The Chairman of the AGM may accept or reject any Written Authority and Letter of Representation not completed and/or received in accordance with these notes or with the MOI.



**VOTING FORM**

Terms defined in the notice of Annual General Meeting to which this Voting Form is attached will, unless the context clearly requires otherwise, apply to this Voting Form.

**For use only by the Beneficial Owners**, and only in relation to the AGM which will be held at **10:00** (South African Standard Time) on **Saturday, 20 September 2025**, including a resumption of an adjourned meeting, and the recommencement of a postponed meeting.

We (please PRINT name in full) \_\_\_\_\_

of (address) \_\_\_\_\_

ID no./Registration no. \_\_\_\_\_

Landline tel no. \_\_\_\_\_

Cell no. \_\_\_\_\_

E-mail \_\_\_\_\_

being a Beneficial Owner of \_\_\_\_\_ **[insert number]** Shares do hereby instruct the Sole Shareholder to vote for me at the AGM, in accordance with the following instructions and the below Notes to Voting Form:

Resolution	For	Against	Abstain
<b>Ordinary Resolution No. 1:</b> Re-election of director, Buyisiwe Makhunga, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 2:</b> Re-election of director, Simpiwe Hemming Somdyala, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 3:</b> Re-election of director, Raymond David Fenner, appointed by the Board since the last Annual General Meeting			
<b>Ordinary Resolution No. 4:</b> Re-election of Audit Committee member, Raymond David Fenner			
<b>Ordinary Resolution No. 5:</b> Re-election of Audit Committee member, Simpiwe Hemming Somdyala			
<b>Ordinary Resolution No. 6:</b> Re-election of Audit Committee member, Buyisiwe Makhunga			
<b>Ordinary Resolution No. 7.1:</b> Re-appointment of joint auditor, Deloitte <b>Ordinary Resolution No. 7.2:</b> Appointment of joint auditor, Motlanalo			
<b>Ordinary Resolution No. 8:</b> General authorisation			



<b>Special Resolution No.1</b> : Approval of the proposed remuneration payable to Non-Executive Directors			
---	--	--	--

One vote per Share held. Insert the relevant number of Shares you wish to be voted, or to form the subject matter of an abstention, in the appropriate box provided. **Note:** One vote will attach to each of the Shares you wish to be voted, or to form the subject matter of an abstention. If you wish to treat the votes attaching to the Shares of which you are the Beneficial Owner in different ways in relation to one resolution, for example, vote some of them in favour of the resolution, vote some of them against that same resolution, and abstain from voting the remainder of the Shares of which you are the Beneficial Owner, then you should insert the respective numbers of Shares in the relevant boxes above. If you wish to treat the votes attaching to all the Shares of which you are the Beneficial Owner in the same way in relation to one resolution, for example, vote all of them in favour of the resolution, you need only insert an "X" in the relevant box.

Signed at \_\_\_\_\_

on \_\_\_\_\_ 2025

Signature \_\_\_\_\_

Capacity (where applicable):  
\_\_\_\_\_

**Note:** Authority of signatory to be attached.

Assisted by me (where applicable):

Full name (please PRINT name) \_\_\_\_\_

Signature \_\_\_\_\_

Capacity \_\_\_\_\_



**Notes to Voting Form:**

1. Voting Forms must be:
  - 1.1 delivered to Singular Services at **25 Scott Street, Waverley, Johannesburg, 2090, South Africa** or posted to Singular Services at **PO Box 785261, Sandton, 2146, South Africa** so as to be received by Singular Services no later than **09:00** (South African Standard Time) on **Thursday, 18 September 2025**; or
  - 1.2 emailed to Singular Services at **bulatsela@singular.co.za**, so as to be received by Singular Services before the commencement of voting at the AGM; provided that, for administrative ease, it is requested that you send the email so as to be received by Singular Services no later than **09.00** (South African Standard Time) on **Thursday, 18 September 2025**.
2. Any alteration or correction made to this Voting Form, other than the deletion of alternatives, must be initialled by the signatory/ies.
3. This Voting Form will be valid in relation to a resumption of an adjourned meeting, and the recommencement of a postponed meeting, although this Voting Form will not be used in relation to the resumption of an adjourned meeting, and the recommencement of a postponed meeting, if it could not have been used at the original meeting for any reason other than it was not lodged timeously for the original meeting.
4. The Chairman of the AGM may accept or reject any Voting Form not completed and/or received in accordance with these notes or with the MOI.