



REX TRUEFORM GROUP LIMITED
NOTICE OF ANNUAL GENERAL MEETING
ORDINARY SHAREHOLDERS

13 November 2025

Notice of Annual General



REX TRUEFORM GROUP LIMITED

Listed on the General Segment of the Main Board

(Incorporated in the Republic of South Africa)

(Registration number: 1937/009839/06)

JSE share codes: RTO – RTN – RTOP

ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403

(“Rex Trueform” or “the company”)

Notice is hereby given that the eighty-eighth annual general meeting of shareholders of Rex Trueform (the “annual general meeting”) will be held entirely via Microsoft Teams, a remote interactive platform, on Thursday, 13 November 2025 at 10:00 for the purpose of considering and adopting the annual financial statements, directors’ report, auditor’s report and the audit committee and social and ethics committee reports contained in the integrated annual report; dealing with such business as may be transacted at an annual general meeting and specifically to consider, and if deemed fit, to pass with or without modification, the following ordinary and special resolutions. The record date for determining which shareholders are entitled (i) to receive notice of the annual general meeting is Friday, 3 October 2025 and (ii) to participate in and vote at the annual general meeting is Friday, 7 November 2025 in terms of section 62(3)(a) as read with section 59 of the Companies Act 71 of 2008 (the “Companies Act”). The last day to trade to participate in and vote at the annual general meeting is Tuesday, 4 November 2025.

ORDINARY RESOLUTION NUMBER 1

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

Resolved to consider and adopt the annual financial statements of the company for the year ended 30 June 2025, together with the reports of the directors, audit committee, social and ethics committee and the auditors contained therein, which were published on SENS and made available for inspection by shareholders at the registered office of the company during business hours and at the following web address (www.rextrueform.com) with effect from Thursday, 25 September 2025.

ORDINARY RESOLUTION NUMBER 2

CONFIRMATION OF APPOINTMENT OF K WHITE AS EXECUTIVE DIRECTOR

“Resolved that the appointment of K White as executive director of the company with effect from 1 December 2024 be and is hereby ratified and confirmed in accordance with the company’s Memorandum of Incorporation.”

The abbreviated curriculum vitae in respect of the above director is provided in Annexure A to this notice. The nomination committee of the company has taken into account K White’s experience and qualifications and has recommended her as an executive director of the company. The board unanimously recommends that the appointment of K White in terms of this resolution be confirmed by the shareholders.

ORDINARY RESOLUTION NUMBER 3

RE-ELECTION OF DIRECTORS

“Resolved to re-elect individually as directors of the company the following directors, who retire in terms of the company’s Memorandum of Incorporation, but who are eligible and offer themselves for re-election:

3.1. HB Roberts; and

3.2. B Ntshingwa.”

The nomination committee of the company has considered and is satisfied with the past performance of, and contribution made to the company by HB Roberts and B Ntshingwa, and is furthermore satisfied with their continued independence and has recommended that these directors be re-elected as directors of the company. Abbreviated *curricula vitae* in respect of the above directors are provided in Annexure A to this notice.

ORDINARY RESOLUTION NUMBER 4

ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS

“Resolved, in accordance with section 94(2) of the Companies Act and on the recommendation of the board, to elect individually the following directors of the company as members of the audit and risk committee:

- 4.1. HB Roberts, subject to the passing of resolution 3.1 above;
- 4.2. B Ntshingwa, subject to the passing of resolution 3.2 above; and
- 4.3. MR Molosiwa.”

Abbreviated *curricula vitae* in respect of the above directors are provided in Annexure A to this notice.

ORDINARY RESOLUTION NUMBER 5

ELECTION OF SOCIAL AND ETHICS COMMITTEE MEMBERS

“Resolved, in accordance with section 72(9A) of the Companies Act and on the recommendation of the board, to elect individually the following directors of the company as members of the social and ethics committee:

- 5.1. PM Naylor;
- 5.2. B Ntshingwa, subject to the passing of resolution 3.2 above; and
- 5.3. MA Golding.”

Abbreviated *curricula vitae* in respect of the above directors are provided in Annexure A to this notice.

In terms of sections 61(8)(c)(iii) and 72(9A) of the Companies Act, as amended by the Companies Amendment Act, No. 16 of 2024 (Companies Amendment Act), which came into effect on 27 December 2024 (pursuant to the publication of the commencement date in Notice 238 of Government Gazette No. 51837), the members of the company's social and ethics committee are required to be elected by shareholders at each annual general meeting.

ORDINARY RESOLUTION NUMBER 6

RE-APPOINTMENT OF AUDITORS

“Resolved to re-appoint Forvis Mazars, together with Mr Theeban Gangen as the designated registered auditor, as the auditors of the company for the 2026 financial year.”

The audit committee has evaluated the suitability, performance and independence of Forvis Mazars and Mr Theeban Gangen for appointment as auditors under section 90 of the Companies Act and pursuant to the provisions of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

ORDINARY RESOLUTION NUMBER 7

CONTROL OVER UNISSUED SHARES

“Resolved that subject to the provisions, if any, of the Companies Act, the JSE Listings Requirements and the Memorandum of Incorporation, all of the authorised but unissued ordinary and “N” ordinary shares of the company be and are hereby placed under the control of the board until the next annual general meeting, and that the board is authorised to allot and issue all or part thereof in their discretion.”

ORDINARY RESOLUTION NUMBER 8

SIGNATURE OF DOCUMENTS

“Resolved that any director of the company, or the company secretary of the company, be and is hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to implement the resolutions set out in the notice convening the annual general meeting at which this ordinary resolution will be considered.”

ORDINARY RESOLUTION NUMBER 9

NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY

“Resolved that shareholders endorse, by way of a non-binding advisory vote, the company’s remuneration policy as detailed in the remuneration report set out in the company’s integrated annual report.”

ORDINARY RESOLUTION NUMBER 10

NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT

“Resolved that shareholders endorse, by way of a non-binding advisory vote, the company’s remuneration implementation report as detailed in the remuneration report set out in the company’s integrated annual report.”

In order for the above ordinary resolutions numbers 1 to 8 to be adopted, the support of more than 50% (fifty percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required. With regard to ordinary resolutions numbers 9 and 10, in terms of King IV™, advisory votes must be obtained from shareholders on the company’s remuneration policy and remuneration implementation report. These votes allow shareholders to express their views on the remuneration policy and remuneration implementation report. In the event that either the remuneration policy or the remuneration implementation report or both, has/have been voted against by 25% (twenty-five percent) or more of the voting rights exercised, then the company, in good faith and with best reasonable effort, will engage with dissenting shareholders to ascertain the reasons for the dissenting votes in an endeavour to appropriately address legitimate and reasonable concerns raised.

ORDINARY RESOLUTION NUMBER 11

AMENDMENTS TO THE REX TRUEFORM GROUP INCENTIVE SCHEME

“Resolved that the amendments to the Rex Trueform Group Limited Incentive Scheme Rules (the “scheme rules”) be and are hereby approved in the form of the amended scheme rules set out in Annexure B, with effect from the date of this resolution.”

REASON FOR AND EFFECT OF ORDINARY RESOLUTION NUMBER 11

Schedule 14 of the JSE Listings Requirements (“Schedule 14”) governs share option schemes and share incentive schemes involving the issue of equity securities (including options) by an issuer (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the issuer group and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer’s authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the scheme rules. The scheme rules were originally approved in terms of Schedule 14.

The board proposes certain amendments to the scheme rules. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below.

The amendments to the scheme rules include:

- Clause 6 (*Vesting and settlement of Awards*): amendments relating to (i) the liability for certain costs and taxes in relation to vested options and awards, (ii) the formula for calculating the number of settlement shares to be delivered to participants, and (iii) specifying the settlement mechanisms available for the discharge of a participant’s tax liability which include the payment of cash, deduction from a participant’s salary or by the sale of a portion of the settlement shares;
- Clause 10 (*Variations in the share capital of the company*): amendments relating to the events of variation of the share capital of the company which will require adjustments to the number of shares which may be utilised in the plan, or the share award price or option price;
- Definitions: the insertion of definitions relating to the above amendments to clause 6.

It is considered more appropriate to replace the scheme rules in its entirety rather than to amend the existing scheme rules. The proposed share incentive scheme rules are set out in Annexure B. The amendments will be effective on and as from the date on which they are approved by shareholders.

This ordinary resolution number 11 will only be effective if passed by a majority of 75% (seventy-five percent) or more of the votes cast by all shareholders present or represented by proxy, excluding all the votes attaching to all equity securities owned or controlled by persons who are existing participants in the scheme. Only the equity securities which have been acquired in terms of the relevant scheme and may be impacted by the changes will be excluded from the said vote.

The scheme rules, marked up for ease of reference, will lie for inspection at the company’s registered office during normal business hours from the date of publication of the notice of annual general meeting up to the date of the annual general meeting.

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SPECIAL RESOLUTION NUMBER 1

FINANCIAL ASSISTANCE

“Resolved, to the extent required by the Companies Act, that the board of directors of the company may, subject to compliance with the requirements of the company’s Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance including (without limitation) by way of loan, guarantee, the provision of security or otherwise, to a director or prescribed officer of the company or of a related or inter-related company, and/or to any other company or entity (irrespective of where any such entity may be incorporated) that is or becomes related or inter-related to the company or any of its subsidiaries, and/or to any member of such subsidiary or related or inter-related company or entity, on such terms and conditions as the board deem fit for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the company or a related or inter-related company or entity, or for the purchase of any securities of the company or a related or inter-related company or entity, for such amounts and on such terms and conditions as the directors of the company may determine, such authority to endure until the annual general meeting of the company for the financial year ended 30 June 2027. Nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in any of these sections.”

REASONS FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

This authority is necessary to enable the company to provide financial assistance, in appropriate circumstances and if the need arises, in accordance with section 45 of the Companies Act. It is confirmed that the board of directors of the company may not authorise the provision of any financial assistance pursuant to this special resolution unless they are satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and that, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act. The reason for, and effect of, special resolution number 1 is accordingly to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities and persons referred to in special resolution number 1 above.

SPECIAL RESOLUTION NUMBER 2

APPROVAL OF NON-EXECUTIVE DIRECTORS’ FEES

“Resolved to approve the annual value-added tax inclusive remuneration to be paid to the non-executive directors of the company for the period from 1 July 2025 to 30 June 2027 or until renewal, whichever is the earliest, details of which are as follows:

	R
Chairperson of the board	424,462.50
Lead independent director	194,040.00
Director	169,785.00
Chairperson of the audit and risk committee	58,212.00
Member of the audit and risk committee	50,935.50
Chairperson of the social and ethics committee	38,808.00
Member of the social and ethics committee	31,531.50
Chairperson of the retirement fund	58,212.00

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

In terms of section 66(8) of the Companies Act, the company may, *inter alia*, remunerate its directors for their services as directors. Furthermore, section 66(9) provides that such remuneration may only be paid by the company in accordance with a special resolution approved by shareholders within the previous two years.

The effect of this special resolution is that the non-executive directors will be entitled to receive the fees so approved on an annual basis for the period 1 July 2025 to 30 June 2027 or until renewal, whichever is the earlier.

It is recorded that the remuneration of the non-executive directors is inclusive of value-added tax (if any) and further that the remuneration of non-executive directors is reviewed on an annual basis.

SPECIAL RESOLUTION NUMBER 3

ALLOTMENT AND ISSUE OF SHARES TO DIRECTORS AND PRESCRIBED OFFICERS

“Resolved that, to the extent required by section 41(1) of the Companies Act and subject to the passing of ordinary resolution number 7 above, the board may, subject to compliance with the requirements of the Memorandum of Incorporation and the Companies Act, authorise the company to allot and issue “N” ordinary shares to directors, future directors, prescribed officers (if any) and future prescribed officers of the company pursuant to the Rex Trueform Group Limited Incentive Scheme.”

REASONS FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 3

The company would like to be able to allot and issue “N” ordinary shares to directors and prescribed officers (if any) pursuant to the Rex Trueform Group Limited Incentive Scheme.

SPECIAL RESOLUTION NUMBER 4

AMENDMENTS TO THE MEMORANDUM OF INCORPORATION

“Resolved that, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act and subject to the approval of the holders of the Preference Shares at a separate meeting of preference shareholders, the adoption of the new Memorandum of Incorporation of the company as set out in Annexure C be and is hereby approved.”

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 4

In terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act, the board proposes that shareholders approve an alteration to the existing Memorandum of Incorporation of the company by replacing the document in its entirety to align the provisions thereof with the requirements of the Companies Act, as amended by the Companies Amendment Act, to remove any historical provisions in the Memorandum of Incorporation that are no longer applicable, and to amend the preference share terms contained in the Memorandum of Incorporation in order to, *inter alia*, amend the terms of the preference shares in order to provide for the redemption of the preference shares. Further, changes to the JSE Listings Requirements and developments in market practice require a substantial number of changes to the existing Memorandum of Incorporation. Accordingly, it is considered more appropriate to replace the Memorandum of Incorporation in its entirety rather than to amend the existing Memorandum of Incorporation. The proposed Memorandum of Incorporation is set out in Annexure C. The new Memorandum of Incorporation will substitute the company's existing Memorandum of Incorporation in its entirety. A copy of the amended Memorandum of Incorporation, marked up for ease of reference, will lie for inspection at the company's registered office during normal business hours from the date of publication of the notice of annual general meeting up to the date of the annual general meeting.

In order for the above special resolutions to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercised by shareholders, present in person or by proxy, is required.

COMPANIES ACT CONSIDERATIONS

CONTROL OVER UNISSUED SHARES

As part of the proposed amendments, the Memorandum of Incorporation is being revised to simplify the approvals required for the issue of shares. Following the amendment, the unissued shares of the company will remain under the control of the directors subject to the Companies Act and the Listings Requirements, and the requirement to obtain shareholder approval annually for this purpose will be removed.

This amendment seeks to reduce the administrative burden and to provide a more practical and streamlined approach to the governance of share issues.

GENERAL SEGMENT CONSIDERATIONS

GENERAL AUTHORITY TO ISSUE EQUITY SHARES FOR CASH

In terms of paragraph 4.62(c) of the JSE Listings Requirements, where a company is listed on the general segment, a general authority to issue shares for cash does not require shareholders' approval, provided it does not exceed 10% of the issuer's issued share capital, as at the date of each annual general meeting. Hence, no resolution has been included in this notice of annual general meeting. Subject to the approval of ordinary resolution 7 in terms of which the authorised but unissued ordinary and "N" ordinary shares are placed under the control of the board until the next annual general meeting, the board may allot and issue up to 376,301 (three hundred and seventy six thousand three hundred and one) ordinary shares (excluding treasury shares) of the issued ordinary shares of the company as at the date of this notice and/or up to 1,820,764 (one million eight hundred and twenty thousand seven hundred and sixty four) "N" ordinary shares (excluding treasury shares), of the issued "N" ordinary shares of the company as at the date of this notice, for cash as they in their discretion deem fit, subject to compliance with the remaining provisions of paragraph 5.52 of the JSE Listings Requirements that are applicable in respect of an issue of shares for cash.

Shareholders are accordingly notified in accordance with paragraph 4.62(c) of the Listings Requirements that the validity of the company's previous general authority to issue shares for cash, as approved by shareholders at the previous annual general meeting held on 12 November 2024, will expire with effect from the date of this annual general meeting whereafter the automatic annual rolling general authority to issue shares for cash may be applied by the company.

GENERAL AUTHORITY TO ACQUIRE SHARES

In terms of paragraph 4.62(e) of the JSE Listings Requirements, where a company is listed on the general segment, a general authority to repurchase shares for cash does not require shareholders' approval in terms of paragraph 5.72(c) of the JSE Listings Requirements. Hence, no resolution has been included in this annual general meeting notice. To the extent that the company undertakes a repurchase of shares under its general authority, the company will comply with the remaining provisions of paragraph 5.72 of the JSE Listings Requirements that are applicable in respect of a general authority to repurchase shares.

Shareholders are accordingly notified in accordance with paragraph 4.62(e) of the Listings Requirements that the validity of the company's previous general authority to acquire shares, as approved by shareholders at the previous annual general meeting held on 12 November 2024, will expire with effect from the date of this annual general meeting whereafter the automatic annual general authority to acquire shares may now be applied by the company.

QUORUM

The quorum for:

- the annual general meeting to begin, is sufficient persons present at the annual general meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to begin to be considered at the annual general meeting, is sufficient persons present at the annual general meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.

In addition, the annual general meeting may not begin, nor a matter begin to be considered, unless at least 3 (three) shareholders are present or represented at the annual general meeting.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196), for the purposes of being entitled to attend, participate in and vote at the annual general meeting is Friday, 7 November 2025.

VOTING AND PROXIES

All shareholders are encouraged to attend, speak and vote at the annual general meeting.

In terms of section 62(3)(e) of the Companies Act, please note that:

- a shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder by completing the form of proxy in accordance with the instructions set out therein; and
- a proxy need not be a shareholder of the company.

Voting will be via a poll. On a poll, every shareholder of the company present in person or represented by proxy shall have 200 (two hundred) votes for every ordinary share and 1 (one) vote for every “N” ordinary share held in the company by such shareholder.

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 55) and lodging this form with the company’s transfer secretaries by no later than 10:00 on Tuesday, 11 November 2025 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; 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.

A form of proxy is attached for the convenience of certificated and “own-name” dematerialised shareholders holding shares in the company who cannot attend the annual general meeting, but who wish to be represented thereat. Forms of proxy may also be obtained on request from the company’s registered office. For administrative purposes, the completed forms of proxy together with a completed electronic participation application form may be deposited, posted or emailed to the transfer secretaries at the address below, to be received by 10:00 on Tuesday, 11 November 2025.

The directors of the company confirm, in accordance with section 58 of the Companies Act, that a proxy of a shareholder is entitled to participate in and speak and vote at the meeting provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of a shareholder at a shareholders’ meeting.

Shareholders who have dematerialised their shares through a Central Securities Depository Participant (“CSDP”) or broker, other than “own-name” registered dematerialised shareholders, who wish to attend the annual general meeting, must request that their CSDP or broker issue them with a letter of representation. Should shareholders who have dematerialised their shares wish to vote by proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker. 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 the company in the manner and within the timeframe described under the section titled “Electronic participation”.

ELECTRONIC PARTICIPATION

The company’s Memorandum of Incorporation authorises the conduct of shareholders’ meetings entirely by electronic communication, as does section 63(2)(a) of the Companies Act.

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 57 and email same to the company’s transfer secretaries at proxy@computershare.co.za and to the company secretary at legal@rextrueform.com as soon as possible, but in any event by no later than 10:00 on Tuesday, 11 November 2025 for the attention of the company secretary. All relevant contact details, including an email address, cellular number and landline, as well as full details of the shareholder’s title to the shares issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares must be submitted.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the annual general meeting.

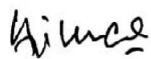
Upon receiving a completed electronic participation application form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the annual general meeting will provide the company with the nominated email address of each 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 09:55 on Thursday, 13 November 2025 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by the 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 the company 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.

Shareholders who wish to participate in the annual general meeting by way of telephone conference call must note that they will not be able to vote during the annual general meeting. Such shareholders, should they wish to have their vote counted at the annual general meeting, must, to the extent applicable: (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

By order of the Board



A GIHWALA
Company secretary
13 October 2025

REGISTERED OFFICE:

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Phone: 021 460 9400
Email: legal@retrueform.com

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za



Annexure



ABRIDGED CURRICULUM VITAE OF DIRECTORS

KA WHITE (38)

BCOM, BCOMPT (HONS), CA(SA)

Karly White is a Chartered Accountant with a strong foundation in audit, having served at KPMG, where she held the position of Associate Director until early 2023. In March 2023, she was appointed Financial Director of Queenspark where she has developed expertise in the retail sector. Karly currently serves as a director of several entities, including Queenspark, Queenspark Distribution Centre, Belper Investments and Byte Orbit. She also holds the position of alternate director on the boards of SAWWH and SAWW.

HB ROBERTS (64)

BCOM, BSC, FIA, FASSA

Hugh Roberts is an actuary with wide experience in life assurance and short-term insurance, property development and asset management. Hugh is an experienced company director and holds various executive and non-executive directorships. He is an active investor in property, listed and private equity. Hugh is the chairperson of the company's audit committee and risk committee. He also serves as an independent non-executive director on the board of the company's holding company, African and Overseas Enterprises.

B NTSHINGWA (47)

BCOM (ACCOUNTING), PGDIP DEVELOPMENT FINANCE

Bulelwa Ntshingwa is an investment professional who has held various positions with RMB Asset Management, Eskom Pension Fund, Old Mutual Investment Group, Inspired Evolution Investment Management, Stem Power International, PAPE Fund Managers and Mergence Investment Managers. Bulelwa is currently the founder and managing director of Stem WP, a black woman-owned and -led advisory and investment firm active in sub-Saharan Africa with a focus on renewable energy and battery storage. Bulelwa serves on the company's audit, remuneration and nomination committees. She also serves as an independent non-executive director on the board of the company's holding company, African and Overseas Enterprises.

MR MOLOSIWA (53)

BACHELOR OF ARCHITECTURAL STUDIES

Masedi Molosiwa is an executive director of polo.in.africa. He has experience in the ICT, media, advertising, postal and real estate sectors, having previously served as the marketing executive of Mortgage Capital (a subsidiary of Transaction Capital Limited), as the chief executive officer of the Association of Black Securities and Investment Professionals ("ABSIP"), as the group executive: marketing and communication at the South African Post Office and as an executive director of the Cape IT Initiative. Masedi is the chairperson of the company's remuneration committee and is a member of its nomination committee and audit committee. He also serves as the independent non-executive chairperson of the board of the company's holding company, African and Overseas Enterprises.

PM NAYLOR (79)

BSC (ENG)

Patrick Naylor has served as an independent non-executive director of the company since 2003, and is currently also its independent non-executive chairperson. He is an experienced company director and trustee, having served on the boards of numerous companies and trusts outside the group. He is a practising partner in a firm of consulting civil engineers. Patrick is the chairperson of the company's board of directors, and of its nomination and social and ethics committees, and is a member of its risk and remuneration committees. He also serves as an independent non-executive director on the board of the company's holding company, African and Overseas Enterprises.

MA GOLDING (65)

BA (HONS)

Marcel Golding has over 30 years' experience in several sectors and industries. During this time, he served as deputy general secretary of the National Union of Mineworkers ("NUM"), founding chairperson of the Mineworkers Investment Company (RF) Proprietary Limited, Member of Parliament, and co-founder and chairperson of Hosken Consolidated Investments Limited. He presently also serves on the boards of the company, African and Overseas Enterprises, Texton Property Fund Limited, Tsogo Sun Limited and Vunani Limited.

Annexure



THE REX TRUEFORM GROUP LIMITED INCENTIVE SCHEME RULES

1. DEFINITIONS

1.1 In this document, unless the context otherwise indicates:

1.1.1 “**Act**” means the Companies Act, 71 of 2008, as amended from time to time;

1.1.2 “**Agreement**” means this Rex Trueform Group Limited Incentive Scheme Rules agreement together with any schedules and annexures thereto, as may be amended from time to time;

1.1.3 “**Applicable Laws**” means all and any:

1.1.3.1 statutes, subordinate legislation and common law;

1.1.3.2 regulations;

1.1.3.3 ordinances and by-laws; and

1.1.3.4 directives, codes of practice, circulars, guidance notes, judgements and decisions of any competent authority;

compliance with which is mandatory for that person or entity (including, without limitation, the Act, the JSE Listings Requirements, and the Currency and Exchanges Act, 9 of 1933, and the regulations thereto, as amended from time to time);

1.1.4 “**Award**” means any share-related award in such form as may be determined by the Grantor, from time to time, and as set out in the Award Letter(s), which may comprise any one or more of the following:

1.1.4.1 Nil-cost Share Awards; and/or

1.1.4.2 100% Share Awards; and/or

1.1.4.3 75% Share Awards; and/or

1.1.4.4 50% Share Awards; and/or

1.1.4.5 Nil-cost Options; and/or

1.1.4.6 100% Options; and/or

1.1.4.7 75% Options; and/or

1.1.4.8 50% Options;

1.1.5 “**Award Date**” means, in relation to an Award, the date specified as such by the Trustees in the Award Letter, which date may be on or after (but not before) the Offer Date;

1.1.6 “**Award Letter**” means a letter containing the information specified in clause 3.3 below in such form as may be prescribed from time to time by the Trustees provided to a Participant by the Compliance Officer or the Trustees informing the Participant of the grant of an Award to him/her;

1.1.7 “**Award Condition**” means any condition attaching to any Award in terms of the Rules or the relevant Award Letter, which conditions may include the imposition of Performance Targets;

1.1.8 “**Board**” means the board of directors for the time being of the Company or, should the board of directors delegate its authority (which it shall be entitled to do) to the Committee or any other committee of the board, such committee (unless the context indicates the contrary), provided always that if any director has any personal financial interest in any decision being taken by the board (or committee) in terms of the Plan, such director shall disclose such interest in accordance with the requirements of the Act and recuse himself from such decision-taking;

Annexure B (Continued)

- 1.1.9 “**Business Day**” means any day other than a Saturday, Sunday or public holiday officially recognised as such in the RSA;
- 1.1.10 “**Cash Equivalent**” means:
- 1.1.10.1 in relation to Nil-cost Share Awards, the Market Value of the Shares Vesting in respect of such Award on the Vesting Date;
 - 1.1.10.2 in relation to Share Awards, the Market Value of Shares Vesting in respect of such Award on the Vesting Date, reduced by the applicable Share Award Price;
 - 1.1.10.3 in relation to an Option, the Exercise Date Price of the Shares subject to that Option (or relevant portion thereof exercised), less the applicable Option Price in respect of such Shares; and
 - 1.1.10.4 in relation to a Nil-cost Option, the Exercise Date Price of the relevant Shares subject to that Nil-cost Option (or relevant portion thereof exercised);
- 1.1.11 “**Closing Date**” means the date which is 20 Business Days after the Offer Date;
- 1.1.12 “**Committee**” means the remuneration committee (or other similar committee) of the Board (or a duly authorised committee thereof or person or persons duly authorised by the remuneration committee to exercise any of its powers or duties under the Plan) empowered to act on behalf of the Company for all purposes in connection with the Plan or, if there is no such committee in existence at the relevant time, the Board;
- 1.1.13 “**Company**” means Rex Trueform Group Limited (formerly Rex Trueform Clothing Company Limited) (registration number 1937/009839/06), a company duly incorporated in accordance with the laws of the RSA, the shares of which are listed on the JSE;
- 1.1.14 “**Compliance Officer**” means the compliance officer of the Plan, as appointed by the Company from time to time in accordance with section 97 of the Act;
- 1.1.15 “**Date of Termination of Employment**” means the date on which the Termination of Employment occurs, and for the avoidance of doubt:
- 1.1.15.1 if notice of termination was given by either the Participant or the Employer Company, such termination shall only occur upon the expiry of the notice period; and
 - 1.1.15.2 if no notice of termination was given by either the Participant or the Employer Company but a payment *in lieu* of notice was made, termination shall occur on the date of such payment;
- 1.1.16 “**Distribution**” in relation to a Share shall have the same meaning as ascribed thereto in the Act;
- 1.1.17 “**Dividend Amount**” means an amount (determined by the Board) equal to the aggregate dividends (including ordinary and special dividends, and Shares that are distributed in lieu of a dividend) declared by the Company in respect of each Share during the period between the Option Date and the Exercise Date (if any);
- 1.1.18 “**Eligible Employee**” means any employee in the Permanent Employment of an Employer Company, but may not include Trustees; [LR 14.1 (a) and LR 14.5]
- 1.1.19 “**Employer Company**” means the Company or any Subsidiary of the Company which is the employing company of a potential Participant (i.e. an Eligible Employee and/or a Participant); [LR 14.1(a)]
- 1.1.20 “**Exercise Date**” means the date on which the relevant portion of the applicable Option or Nil-cost Option is exercised by a Participant in accordance with the Plan;
- 1.1.21 “**Exercise Date Price**” means the Market Value of the Shares subject to the applicable Option or Nil-cost Option on the relevant Exercise Date of such option;
- 1.1.22 “**Expert**” means the person appointed in accordance with clause 17 of this Agreement;
- 1.1.23 “**Expiry Date**” means, in respect of any portion of a particular Option or Nil-cost Option, the date which is 30 calendar days after the relevant Maturity Date of that portion of the particular Option;
- 1.1.24 “**Grantor**” means the Trustees, acting on the direction of the Committee;
- 1.1.25 “**Group**” means the Company and its Subsidiaries, from time to time;
- 1.1.26 “**Income Tax Act**” means the Income Tax Act, 58 of 1962, as amended from time to time;

- 11.27 “**Independent Advisor**” means the Company’s Auditors or other independent advisor contemplated in Schedule 14 of the JSE Listings Requirements; [LR 14.3(d)]
- 11.28 “**Insolvency Act**” means the Insolvency Act, 24 of 1936, as amended from time to time;
- 11.29 “**Insolvency Event**” means, in relation to the Company, the occurrence of any of the following events or circumstances:
- 11.29.1 a meeting of the Company being convened to consider or pass a resolution, or a declaration is made in respect of the Company, a petition is presented in respect of the Company, legal proceedings are finalised by or in respect of the Company or any other step is taken by the Company, for the provisional or final winding up, curatorship or dissolution of the Company assets, business or estate, or with a view to a composition, assignment or arrangement with the Company’s creditors;
 - 11.29.2 any liquidator, curator or similar officer being appointed in respect of the Company or any material part of its assets or undertakings, or the Company requests such appointment;
 - 11.29.3 the Company being unable (or deemed to be unable) to pay its debts and meet its other obligations as and when they fall due in the normal course of business;
 - 11.29.4 the Company committing any act which, if it were a natural person, would be an act of insolvency as contemplated in the Insolvency Act; or
 - 11.29.5 any business rescue proceedings under the Act being commenced against it or a resolution being passed to place the Company under supervision under such Act at any duly convened meeting of shareholders or Board;
- 11.30 “**JSE**” means the JSE Limited (registration number 2005/022939/06), a company incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act, 19 of 2012, as amended from time to time;
- 11.31 “**JSE Listings Requirements**” means the listings requirements published by the JSE, as amended from time to time;
- 11.32 “**LRA**” means the Labour Relations Act, 66 of 1995, as amended from time to time;
- 11.33 “**Market Value**” means in relation to a Share, the average closing price of the Shares over the last three trading days on the JSE prior to the relevant date (whether or not any Shares were in fact traded on those days);
- 11.34 “**Material Event**” means the occurrence of any of the events listed in clause 9.1.1 to 9.1.7 below;
- 11.35 “**Maturity Date**” means, in respect of any particular Option or Nil-cost Option, the date on which the relevant portion of such option becomes exercisable (as stipulated in the Award Letter), or, if the said date is within a Prohibited Period, the first Business Day following the said date which is not in a Prohibited Period;
- 11.36 “**Middle Market Price**” means, in relation to any particular Business Day, the volume weighted average of the middle market price of the Shares as traded on the JSE (whether actually traded or not) during the 20 Business Days preceding the Business Day in question, as notified to the Company by the JSE;
- 11.37 “**Net-equity Settlement**” means the manner in which payment for and delivery of the Shares will take place as described in clause 6.4;
- 11.38 “**Nil-cost Options**” means a right to acquire Shares granted under the Plan which has been designated as a Nil-cost Option by the Grantor, and in respect of which no consideration will be payable by the Participant upon exercise of such option;
- 11.39 “**Nil-cost Share Award**” means an Award granted to an Eligible Employee under the Plan which has been designated as a Nil-cost Share Award by the Grantor to receive Shares on specified Vesting Date(s) for no consideration;
- 11.40 “**Offer**” means the Written Offer of an Award addressed to an Eligible Employee by the Trustees;
- 11.41 “**Offer Date**” means the date on which an Award Letter is issued to an Eligible Employee by the Trustees;
- 11.42 “**Option**” means a right to acquire Shares granted under the Plan which has been designated as a 100% Option, 75% Option or 50% Option by the Grantor;

Annexure B (Continued)

- 1.1.43 “**100% Option**” means an Option to acquire Shares granted under the Plan which has been designated as a “100% Option” by the Grantor and in respect of which an Option Price is payable by the Participant on the relevant Exercise Date equal to the Market Value of the Shares subject to the relevant Option (determined on the Award Date); [LR 14.1 (d)(ii)]
- 1.1.44 “**75% Option**” means an Option to acquire Shares granted under the Plan which has been designated as a “75% Option” by the Grantor and in respect of which an Option Price is payable by the Participant on the relevant Exercise Date equal to 75% of the Market Value of the Shares subject to the relevant Option (determined on the Award Date); [LR 14.1 (d)(ii)]
- 1.1.45 “**50% Option**” means a right to acquire Shares granted under the Plan which has been designated as a “50% Option” by the Grantor and in respect of which an Option Price is payable by the Participant on the relevant Exercise Date equal to 50% of the Market Value of the Shares subject to the relevant Option (determined on the Award Date); [LR 14.1 (d)(ii)]
- 1.1.46 “**Option Price**” means the amount payable on the exercise of an Option, determined in terms of clauses 1.1.44, 1.1.45 or 1.1.46 above and specified in the Award Letter; [LR 14.1 (d)(ii)]
- 1.1.47 “**Participant**” means an Eligible Employee who has been granted and accepted an Award or, where applicable, his/her representative;
- 1.1.48 “**Permanent Employment**” means indefinite employment, or fixed term employment, where fixed term employment means employment that only lasts for a period of time, and which terminates on:
- 1.1.48.1 the occurrence of a specified event;
 - 1.1.48.2 the completion of a specified task or project; or
 - 1.1.48.3 a fixed date, other than an Employee’s normal or agreed retirement date; and
 - 1.1.48.4 does not include temporary employment which does not fall within the ambit of clause 1.1.48;
- 1.1.49 “**Performance Target**” means the performance target(s) applicable to the holder of the Award, as determined by the Committee in its sole discretion and included in the Award Letter issued to such Award holder;
- 1.1.50 “**Plan**” means the Rex Trueform Group Incentive Scheme established in terms of this Agreement;
- 1.1.51 “**Prohibited Period**” means a prohibited period as defined in the JSE Listings Requirements;
- 1.1.52 “**Rules**” means the rules governing the Plan in terms of this Agreement;
- 1.1.53 “**RSA**” means the Republic of South Africa;
- 1.1.54 “**Share Award**” means an Award granted to an Eligible Employee under the Plan which has been designated as a 100% Share Award, 75% Share Award or 50% Share Award by the Grantor;
- 1.1.55 “**100% Share Award**” means an Award granted to an Eligible Employee under the Plan which has been designated as a “100% Share Award” by the Grantor, in respect of which the Eligible Employee will receive Shares on specified Vesting Date(s) against payment of a Share Award Price equal to the Market Value of such Shares (determined on the Award Date);
- 1.1.56 “**75% Share Award**” means an Award granted to an Eligible Employee under the Plan which has been designated as a “75% Share Award” by the Grantor, in respect of which the Eligible Employee will receive Shares on specified Vesting Date(s) against payment of a Share Award Price equal to 75% of the Market Value of such Shares (determined on the Award Date);
- 1.1.57 “**50% Share Award**” means an Award granted to an Eligible Employee under the Plan which has been designated as a “50% Share Award” by the Grantor, in respect of which the Eligible Employee will receive Shares on specified Vesting Date(s) against payment of a Share Award Price equal to 50% of the Market Value of such Shares (determined on the Award Date);
- 1.1.58 “**Share Award Price**” means the amount payable by the Participant in respect of Shares subject to a Share Award on the relevant Vesting Date, which shall be determined in accordance with clauses 1.1.56, 1.1.57 or 1.1.58 above and specified in the Award Letter;
- 1.1.59 “**Shares**” means the “N” ordinary shares in the share capital of the Company;
- 1.1.60 “**Share Distribution Amount**” means an amount equal to the aggregate value (determined by the Board) of any shares distributed in specie by the Company in respect of each Share during the period between the Option Date and the Exercise Date pursuant to:

- 1.1.60.1 an unbundling; or
- 1.1.60.2 a repayment of share capital, share premium or capital redemption fund; or
- 1.1.60.3 a payment of a dividend (but excluding Shares that are distributed in lieu of a dividend), during the period between the Option Date and the Exercise Date;
- 1.1.61 “**Subsidiary**” shall bear the meaning assigned to it in the Act and includes any juristic person or other undertaking which would have been a subsidiary, as defined in section 1 as read with section 3 of the Act, had it been incorporated in RSA;
- 1.1.62 “**Tax**” means any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Tax Act or otherwise), capital gains tax, value-added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof but specifically excluding securities transfer tax;
- 1.1.63 “**Termination of Employment**” means a termination of Permanent Employment of the relevant Participant with the Company, for whatsoever reason, provided that there shall be no termination of employment if the Participant’s employment with any one Employer Company in the Group is terminated but the Participant remains in the Permanent Employment of another Employer Company in the Group;
- 1.1.64 “**Trust**” means the Rex Trueform Share Trust (Master’s Reference Number: IT 545/97);
- 1.1.65 “**Trust Deed**” means the trust deed in terms of which the Trust is established and any deed of amendment thereto;
- 1.1.66 “**Trustees**” means, the Trustees of the Trust duly appointed in terms of the Trust Deed and authorised to act in such capacity in terms of the Master’s certificate issued from time to time;
- 1.1.67 “**Vest**” means, in relation to all or a portion of the Award, the date stipulated in the relevant Award Letter, subject to the fulfilment of the terms of the Award read with the Rules and the Trust Deed, and “**Vesting**” shall be construed accordingly;
- 1.1.68 “**Vesting Date**” means the date on which the Shares Vest in relation to a Vesting Portion of an Award;
- 1.1.69 “**Vesting Portion**” means such percentage of the Shares in respect of an Award (rounded down to the nearest whole Share) as may Vest on or about any Vesting Date as set out in the Award Letter; and
- 1.1.70 “**Written Offer**” means the Award Letter containing the offer of an Award addressed to Eligible Employees by the Trustees.
- 1.2 Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include female, and words importing persons shall include partnerships and bodies corporate, and *vice versa*.
- 1.3 The head notes to the paragraphs in this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 1.4 The terms of this Agreement shall be binding on the estates, heirs, executors, administrators, trustees or permitted assigns of a Participant as fully and effectually as if they had been a Participant and acquired the Right in the first instance.
- 1.5 Where any term is defined within the context of any particular clause in this Agreement, the term so defined shall, unless it appears clearly from the clause in question that such term has limited application to the relevant clause, bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in this clause 1.
- 1.6 If any provision in the abovementioned definitions is a substantive provision conferring rights or imposing obligations on any party, then, notwithstanding that such provision is only contained in this clause 1, effect shall be given thereto as if such provision were a substantive provision in the body of this Agreement.
- 1.7 Any reference in this Agreement to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the date of signature of this Agreement and as amended and/or substituted or re-enacted from time to time.
- 1.8 When any number of Business Days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last Business Day.

Annexure B (Continued)

- 1.9 Should the day for the performance of any obligation in terms of this document fall on a day which is not a Business Day, then such obligation shall be performed on the next day which is a Business Day.
- 1.10 Where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail.
- 1.11 This Agreement shall be governed by and interpreted in accordance with the laws of the RSA.
- 1.12 The benefits and entitlements constituted under this Agreement do not form part of a Participant's contract of employment.

2. INTRODUCTION

The Company wishes to ensure long-term incentivisation of Eligible Employees by providing them with an opportunity to participate in the Plan, thereby ensuring that such Eligible Employees are encouraged and motivated to pursue continued employment with their Employer Companies and to contribute to the growth and profitability of the Employer Company and the Group as a whole. [LR 14.1(a)]

3. GRANT OF AWARDS

- 3.1 Subject to the limitations contained in these Rules, the Grantor may, in its absolute discretion, grant any Eligible Employee an Award in accordance with the Rules. For the avoidance of doubt, an Award may not be granted to a person who is not an Eligible Employee.
- 3.2 When selecting which Eligible Employees will be granted Awards (and the number of Shares subject to an Award to be granted to each such Eligible Employee), the Committee shall have regard to the Eligible Employees nominated by the Employer Companies for participation in the Plan and take into account such other factors it may deem appropriate, which may include the contribution to be made by the relevant Eligible Employee to the Group in light of the Eligible Employee's skills, experience, qualifications and/or attributes and the Group's strategic objectives at the relevant time.
- 3.3 The Compliance Officer or the Trustees shall, as soon as reasonably practicable on or after the Award Date, on the instructions of the Grantor, notify the Eligible Employee of the grant of the Award in writing in an Award Letter. The Award Letter shall specify (without limitation):
 - 3.3.1 the form and type of the Award;
 - 3.3.2 the number of the Shares or the formula by which such number may be determined, in respect of which the Award is granted to the Eligible Employee;
 - 3.3.3 the amount of consideration payable in respect of the Vesting of the Award (if applicable in terms of the relevant Award), being:
 - 3.3.3.1 in respect of an Option, the applicable Option Price; and
 - 3.3.3.2 in respect of a Share Award, the applicable Share Award Price;
 - 3.3.4 the Award Date;
 - 3.3.5 the Offer Date;
 - 3.3.6 the Closing Date;
 - 3.3.7 in relation to any type of Option and Nil-cost Option, the applicable Maturity Date(s) and Expiry Date(s);
 - 3.3.8 the Award Condition(s) to which the Vesting of the Award (or any portions thereof) will be subject, which conditions are to be determined in the sole discretion of the Committee, provided that such conditions may include only:
 - 3.3.8.1 Permanent Employment of the Eligible Employee with an Employer Company as at the Vesting Date, and no termination of such employment being intimated or notice of termination served on or by such Eligible Employee, other than in circumstances set out in clause 8.2; and/or
 - 3.3.8.2 achievement of Performance Target(s);
 - 3.3.9 that the Written Offer is irrevocable prior to the Closing Date;
 - 3.3.10 the Market Value of the Shares on the Award Date;
 - 3.3.11 details of the applicable Vesting Date(s) and Vesting Portion(s); and
 - 3.3.12 any other relevant terms and conditions.

- 3.4 Subject to clause 7.3, the number of Shares in respect of which an Award is to be granted shall be determined at the discretion of the Grantor.
- 3.5 There shall be no consideration payable for the grant of an Award.
- 3.6 Any Award granted to a Participant is personal to him/her and shall not be capable of being transferred or otherwise disposed of by a Participant. Any such Award shall lapse immediately if it is so transferred, purported to be transferred or otherwise disposed of.
- 3.7 When determining the Performance Targets applicable to an Award, the Committee may determine what proportion of such Award shall relate to a particular Performance Target, such that if some, but not all of the Performance Targets are met, then only the specified proportion of the Award shall Vest on the applicable Vesting Dates. [LR 14.1(f)]
- 3.8 When determining what proportion of an Award relates to a particular Performance Target (as contemplated by clause 3.7 above), the Committee shall have the ability to allocate a greater proportion of such Award to those Performance Targets which such Eligible Employee has the ability to influence, having regard to his/her daily employment responsibilities.
- 3.9 When determining whether Performance Targets have been met, the Committee may consider adjusting such Performance Targets if material changes (both positive or negative) have been made to accounting policies resulting from IFRS® Accounting Standards becoming effective after the Award Date.
- 3.10 Notwithstanding anything to the contrary herein, after determining Performance Targets, the Committee shall be entitled, in exceptional circumstances, to amend such Performance Targets by increasing or decreasing the relevant Performance Targets. In making such determination, the Committee shall have regard to all applicable circumstances affecting such Performance Targets, including but not limited to, changes to national or international political, financial, economic, monetary or market conditions, the performance of the Group relative to the industry in which the Group conducts its business and any corporate actions undertaken or to be undertaken by the Group.

4. ACCEPTANCE OR REJECTION OF AN AWARD

- 4.1 An Eligible Employee to whom a Written Offer is made may accept or reject such Offer.
- 4.2 An Offer will remain open for acceptance up to the Closing Date stipulated in the Award Letter.
- 4.3 Should an Eligible Employee to whom a Written Offer is made fail to accept or reject the Offer before or on the Closing Date, the Offer will lapse and the Eligible Employee will no longer be entitled to accept such Offer, provided that the Trustees may direct that such Award shall be deemed not to have lapsed if, in their sole discretion, there are reasonable grounds for extending the Closing Date of the Award. [LR 14.3 (f)]
- 4.4 An Offer may not be accepted or rejected during a Prohibited Period. If the Closing Date falls within a Prohibited Period, the Closing Date shall be extended and shall become the date that is 1 (one) month after the end of such Prohibited Period. [LR 14.9 (e)]
- 4.5 Should an Eligible Employee to whom a Written Offer is made wish to accept the Offer, such Offer may only be accepted in accordance with the terms of the Award Letter, read with the Rules.
- 4.6 In relation to Share Awards and Nil-cost Share Awards, an Eligible Employee who has validly accepted the Offer will become conditionally entitled to either the Award of the Shares or, at the sole discretion of the Trustees exercised before the Vesting of the Award, the Cash Equivalent of the Award in lieu of the Shares.
- 4.7 Delivery of the Shares subject to the Award to an Eligible Employee, payment of the Cash Equivalent of the Shares subject to the Award, shall take place in accordance with the Award Letter.

5. OPTIONS AND NIL-COST OPTIONS

- 5.1 Options and Nil-cost Options may only be exercised in accordance with the terms of the Award Letter.
- 5.2 The Participant shall become entitled to exercise the relevant portion of an Option or a Nil-cost Option in respect of all of the Shares to which the relevant portion of the Option or Nil-cost Option (as the case may be) relates from the relevant Maturity Date until the relevant Expiry Date, provided that on the Exercise Date the Participant is still an Eligible Employee.
- 5.3 Notwithstanding anything to the contrary contained in this Agreement or in any Award Letter, a Participant shall not be entitled to exercise an Option or Nil-cost Option during a Prohibited Period. Where the Expiry Date of an Option or Nil-cost Option falls within a Prohibited Period, the Participant shall be entitled to exercise such portion of the Option for a period of 30 days following the expiry of such Prohibited Period, and the Option shall not lapse until such 30-day period has expired.

Annexure B (Continued)

- 5.4 Subject to clause 5.5, against exercise of an Option, the Participant is required to make payment of the applicable Option Price applicable to the relevant Vesting Portion in accordance with the terms contained in the Award Letter.
- 5.5 The Grantor shall be entitled in its sole discretion to determine that the Participant shall not receive the Shares subject to an Option or Nil-cost Option upon the valid exercise thereof, but shall rather receive the Cash Equivalent of the relevant Vesting Portion in lieu of the Shares, provided that such discretion is exercised before the Vesting of the Award (or relevant Vesting Portion).
- 5.6 Back-dating and rolling over of Awards by the Grantor is prohibited. [LR 14.12 and 14.13]

6. VESTING AND SETTLEMENT OF AWARDS

- 6.1 The relevant portion of an Award shall Vest in the Participant on the date stipulated in the Award Letter, subject to the terms contained in this Agreement relating to particular Awards.
- 6.2 Each Participant shall be responsible for all costs, duties, taxes, fees, commission and the like ("**Participant's Tax Liability**") pertaining to the delivery of the Shares in terms of these Rules. The Participant may discharge the Participant's Tax Liability by making payment of such amount to the Company in cash or, if the Participant does not make payment in cash, the Company shall settle the Participant's Tax Liability by settlement in terms of clause 6.5.
- 6.3 An Award shall not Vest in a Participant unless the following conditions are satisfied:
 - 6.3.1 the Participant shall pay or the Employer Company or Trustees shall withhold in such manner as the Trustees may from time to time prescribe, any additional amount of which the Trustees may notify the Participant in respect of any deduction on account of Tax or similar liabilities as may be required by law which may arise on the release of Shares to him/her;
 - 6.3.2 any criteria specified in the Award Letter to which the Award relates; and
 - 6.3.3 satisfaction of the applicable Award Conditions.
- 6.4 In respect of Options and/or Share Awards, the Grantor shall, subject to clause 6.2, deliver to the Participant concerned, that number of Shares calculated in accordance with the following formulae:
 - 6.4.1 in respect of Options ("**Option Settlement Shares**"):
$$A = (B - C + F + G) \times D / E$$
Where:
 - A = the number of Option Settlement Shares, provided that where A is not a whole number, it shall be rounded down to the nearest whole number;
 - B = the Exercise Date Price;
 - C = the Option Price;
 - D = the number of Shares in respect of which the Option was granted;
 - E = the Middle Market Price per Share as at the Exercise Date;
 - F = the Dividend Amount; and
 - G = the Share Distribution Amount; and
 - 6.4.2 in respect of Share Awards ("**Award Settlement Shares**"), the number of Shares that comprises the relevant Vesting Portion,

"Option Settlement Shares" and "Award Settlement Shares" are hereinafter referred to as "**Settlement Shares**", as the context may require.
- 6.5 Unless the Participant discharges the Participant's Tax Liability in cash to the Company himself prior to delivery by the Employer Company of the Settlement Shares to the Participant, the Employer Company shall be entitled to deduct, withhold or account for an amount equal to the Participant's Tax Liability and make such arrangements as it considers necessary to meet such liability, including:
 - 6.5.1 selling, on behalf of the Participant, that portion of the Settlement Shares as is sufficient to settle the Participant's Tax Liability;
 - 6.5.2 deducting the Participant's Tax Liability from the Participant's salary; or

- 6.5.3 rather than settling the Share Award or Option through the delivery of Settlement Shares in terms of the Net-equity Settlement mechanism, determining that the Award or Option shall be settled net of the portion of the Settlement Shares required to settle the Participant's Tax Liability.

For the purpose of this clause 6.5, the Compliance Officer or the Board shall determine the Participant's Tax Liability and the number of Settlement Shares required to settle the Participant's Tax Liability in terms of clause 6.5.1 or 6.5.3. A Participant shall be required to authorise and empower the Compliance Officer, the Board and/or the board of the Employer Company irrevocably and *in rem suam*, to sign any such documents for and on behalf of the Participant for the sale and transfer of that portion of the Settlement Shares as is sufficient to meet the Participant's Tax Liability, or to deduct the Participant's Tax Liability from the Participant's salary and/or make payment of any amounts to the relevant revenue services for and on behalf of the Participant. Any surplus proceeds remaining after the sale of Shares (if applicable) and the payment of the Participant's Tax Liability, shall be paid to the Participant.

- 6.6 Once an Award of Shares has Vested in a Participant, the Trustees shall, within 30 (thirty) days of the date thereof, settle the Award (subject to clause 6.3 above):
- 6.6.1 by the transfer of Shares to the Participant; or
 - 6.6.2 the payment of the Cash Equivalent of the Award.
- 6.7 The Shares subject to an Award shall, at the time of delivery thereof:
- 6.7.1 be issued, fully paid Shares; and
 - 6.7.2 rank *pari passu* with existing issued Shares; and
 - 6.7.3 be listed on the JSE as soon as reasonably possible if not already listed in the relevant circumstances.
- 6.8 Until the date on which an Award Vests, a Participant shall not be entitled to any dividends or other Distributions made in respect of the Shares awarded to him/her and shall have no right to vote in respect of the Shares subject to his/her Award.

7. LIMITATIONS

- 7.1 The aggregate number of Shares (whether issued or unissued) which may be utilised for the Plan at any time shall not exceed 12,000,000 Shares. For the purpose of this clause 7.1, Shares which have been "utilised for the Plan" include: [LR 14.1 (b)]
- 7.1.1 Shares which are the subject of an Award which have not yet been Vested, or delivered, or settled;
 - 7.1.2 subject to clause 7.4, Shares which are/were the subject of an Award which have Vested and been delivered to a Participant; and
 - 7.1.3 Shares which are subject to an Award which has been accepted, but which Award Shares have not yet been delivered to the Participant.
- 7.2 The Company in general meeting may from time to time reserve unissued Shares and place those unissued Shares under the control of the Board for the purpose of the Plan.
- 7.3 The aggregate number of Shares which any one Eligible Employee may acquire or receive in terms of this Plan shall not exceed 3,000,000 Shares. [LR14.1 (c)]
- 7.4 Newly issued Shares, market-purchased Shares or Shares held in treasury may be used for the purposes of the Plan. Any Shares purchased through the market will not be taken into account when calculating the number of Shares utilised for the Plan.
- 7.5 In order to meet its obligations to deliver Shares to Participants in terms of the Plan, the Trust may purchase Shares through the market from time to time, and it may sell any such Shares purchased should those Shares be surplus to the requirements of the Plan, subject to the following: [LR 14.9 (a) and (c)]
- 7.5.1 Shares may only be issued or purchased for purposes of the Plan once a Participant or group of Participants to whom they will be allocated has been formally identified;
 - 7.5.2 Shares so purchased may only be sold: [14.9 (b)]
 - 7.5.2.1 once the employment of a Participant has been terminated or a Participant is deceased; or
 - 7.5.2.2 on behalf of the Participant, once the right of ownership in such Shares (or the relevant portion thereof, as the case may be) subject to an Award has Vested; or
 - 7.5.2.3 if such Shares are in excess of the Plan's requirements at the relevant time; and

Annexure B (Continued)

- 7.5.3 the provisions of paragraphs 3.63 to 3.74 of the JSE Listings Requirements shall apply *mutatis mutandis* to any dealings by the Company or any other Employer Companies that involve Shares relating to the Plan, save if the circumstances listed in paragraph 3.92 of the JSE Listings Requirements apply. [LR 14.9 (d)]
- 7.6 No Shares may be purchased by the Company during a Prohibited Period unless the Company has in place a purchase programme where the dates and quantities of Shares to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the Prohibited Period. The Company shall 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 purchase programme submitted to the JSE. [LR 14.9 (e)]
- 7.7 In the event that the purchase was made during a Prohibited Period through a purchase programme pursuant to clause 7.6, an announcement must be made which must include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to a Prohibited Period in accordance with the JSE Listings Requirements. [LR 14.9 (f)]

8. TERMINATION OF AWARDS

- 8.1 An Award (or the relevant unvested portion thereof) shall lapse:
- 8.1.1 if the relevant Participant does not accept the grant of the Award prior to the Closing Date, in accordance with the terms of the Award Letter;
 - 8.1.2 if the Participant does not validly exercise the relevant portion of the Option or Nil-cost Option on or prior to the relevant Expiry Date;
 - 8.1.3 if the interest of a Participant in an Award is attached under any circumstances; or
 - 8.1.4 on the terms set out in the Award Letter,

provided that if any such circumstances arise, the Board may direct, within its sole discretion exercised prior to the Vesting of the relevant Vesting Portion, that such Award (or the unvested portions thereof) shall be deemed not to have lapsed.

- 8.2 A Participant's Award or any portion thereof which has not yet Vested shall automatically terminate on the Date of Termination of Employment in relation to such Award, and such Participant shall by that fact cease to be a Participant and shall have no further rights or entitlements in terms of this Agreement, provided that if such Termination of Employment arises by reason of:
- 8.2.1 death; or [LR 14.1 (h)]
 - 8.2.2 ill health, disability or injury, provided that the Company has received a certificate from a suitably qualified, independent medical practitioner nominated for this purpose by the Company or otherwise acceptable to the Company to the effect that, due to such ill health or injury, the Participant shall not be able to perform his normal employment duties for a consecutive period exceeding 12 (twelve) months; or
 - 8.2.3 normal or late retirement in accordance with the terms and conditions of the Employee's employment by the Employee Company; or
 - 8.2.4 retrenchment (that is, termination by the Company, as the case may be, based on its operational requirements); or
 - 8.2.5 the transfer of the Employee's employment within the Group; or
 - 8.2.6 other circumstances which are approved by a resolution of the Committee prior to the relevant Date of Termination of Employment,

the Award shall not lapse and the Participant shall remain entitled to the Vesting of the Award in accordance with and subject to the terms and conditions (including compliance with the Award Conditions) contained in the Award Letter.

9. TAKEOVER AND INSOLVENCY EVENTS

- 9.1 Clause 9.2 below shall apply in the event that the Grantor becomes aware of the occurrence of any one or any combination of the below Material Events:
- 9.1.1 the Company will be party to a transaction or series of transactions amounting to the disposal of all or the greater part of the assets or undertaking of the Company or the Group, as contemplated in section 112 or section 115(2)(b) of the Act; or [LR 14.1 (e)]
 - 9.1.2 the Company will be party to an amalgamation, merger or scheme of arrangement as contemplated in sections 113 or 114 of the Act; or [LR 14.1 (g)]

- 9.1.3 there is an acquisition in, or disposal of, control of the Company, where “control” has the meaning ascribed thereto in section 2(2)(a) of the Act; or
 - 9.1.4 there has been an announced intention to acquire a beneficial interest in the remaining voting shares of the Company not already held by a person or persons acting in concert; or
 - 9.1.5 mandatory offer to shareholders of the Company is required in terms of section 123 of the Act; or
 - 9.1.6 any person has become bound or entitled to acquire Shares under section 124 of the Act; or
 - 9.1.7 the business of the company or any part thereof is transferred as a going concern in terms of Section 197 of the LRA,
- 9.2 Subject to the Rules, the Grantor shall have the absolute discretion to determine whether:
- 9.2.1 any Award Condition should be waived or deemed to be satisfied; and/or
 - 9.2.2 any Awards should become exercisable and/or Vest early before their relevant Maturity Dates and/or Vesting Dates; and/or
 - 9.2.3 Awards should continue in the same or a revised form following the Material Event.
- 9.3 If the Grantor determines that an Award shall Vest under clause 9.2 above, the Grantor shall determine the number of Shares that Vest by applying any Award Condition or any criteria imposed on the Vesting of the Award in terms of the relevant Award Letter, and if the Grantor so decides, by applying a *pro rata* reduction to the number of Shares to reflect the unexpired part of the Vesting Period.
- 9.4 If an Insolvency Event occurs in relation to the Company, then, notwithstanding anything to the contrary contained in this Plan, all unvested Awards shall lapse and be of no force and effect.

10. VARIATIONS IN THE SHARE CAPITAL OF THE COMPANY

- 10.1 In the event of any variation of the share capital of the Company (whenever effected) by way of:
- 10.1.1 the Shares of the Company being consolidated or sub-divided or in any other way reorganised;
 - 10.1.2 the issued ordinary share capital of the Company being reduced;
 - 10.1.3 the Company being placed in liquidation pursuant to or in the course of a reorganisation of the Group;
 - 10.1.4 the Company being party to a scheme of arrangement affecting the structure of its Share capital;
- then:
- 10.1.5 the number of Shares which may be utilised for the Plan (as per clause 7.1 above); and
 - 10.1.6 the Share Award Price and/or Option Price (as applicable) payable,
- shall be adjusted in such manner as the Grantor may determine to be appropriate, subject to clause 10.3 below, and, in making such determination, the Grantor shall ensure that, as far as possible in the circumstances, Eligible Employees shall remain entitled to the same proportion of the equity capital of the Company as that to which such Eligible Employee would have been entitled but for such event, and that Eligible Employee are not prejudiced nor given benefits beyond those provided for in the Plan. [LR 14.3 (a)]
- 10.2 In the event of any variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue or special dividend:
- 10.2.1 the aggregate number of Shares which any one Eligible Employee may acquire in terms of the Plan (as per clause 7.3 above); and
 - 10.2.2 the Share Award Price and/or Option Price (as applicable) payable,
- shall be adjusted in such manner as the Grantor may determine to be appropriate, subject to clause 10.3 below, and, in making such determination, the Grantor shall ensure that, as far as possible in the circumstances, Eligible Employees shall remain entitled to the same proportion of the equity capital of the Company as that to which such Eligible Employee would have been entitled but for such event, and that Eligible Employee are not prejudiced nor given benefits beyond those provided for in the Plan. [LR 14.3 (b)]
- 10.3 Any such adjustments shall be subject to the Independent Advisor confirming to the Grantor and the JSE, in writing, that the adjustments were calculated in accordance with the provisions of the Plan. [LR 14.3 (d)]
- 10.4 The Grantor shall notify the Participants of that adjustment which shall be binding on the Company, the Employers, the Trust and on the Eligible Employees.

Annexure B (Continued)

- 10.5 Any such adjustment shall be reported in the Company's annual financial statements in the financial period during which the adjustment is made. [LR 14.3 (e)]
- 10.6 For the avoidance of doubt, there shall be no adjustment to the number of Shares which may be utilised for the Plan, the aggregate number of Shares which any one Participant may acquire in terms of the Plan, the number of Shares which are the subject of any Award in respect thereof if there is: [LR 14.3 (c)]
 - 10.6.1 an issue of Shares by the Company as consideration for an acquisition; or
 - 10.6.2 an issue of Shares for cash; or
 - 10.6.3 a vendor consideration placement.

11. AMENDMENT / TERMINATION OF THE PLAN

- 11.1 It shall be competent for the Board and the Trustees, by agreement, to amend any of the provisions of this Plan, provided that:
 - 11.1.1 no such amendment may be made which adversely affects the rights in and to any Awards which have already Vested in Participants determined in accordance with clause 6 above, unless agreed upon between the Board, the Trustees and the relevant Participants; and
 - 11.1.2 where required in terms of the JSE Listings Requirements, including in terms of Schedule 14 thereto:
 - 11.1.2.1 the approval of the JSE is obtained; and
 - 11.1.2.2 the approval of the Company in a general meeting is obtained, excluding all the votes attaching to Shares owned or controlled by Participants in the Plan, to the extent that such Shares have been acquired in terms of the Plan and may be impacted by the amendments. [LR 14.2]
- 11.2 Notwithstanding the provisions of clause 11.1.1, if it should become necessary or desirable by reason of the enactment of any new legislation at any time after the signing of this Agreement, to amend the provisions of this Agreement so as to preserve the substance of the provisions contained in this document but amend the form so as to achieve the objectives embodied in this document in the best manner having regard to such new legislation and without prejudice to the Participants concerned, then the Board and the Trustees may amend this document accordingly, provided that the approval of the JSE has been obtained.
- 11.3 The Board shall be entitled to suspend the operation of or terminate the Plan at its sole discretion at any time, provided that any such suspension or termination of the Plan shall only take effect after any outstanding Awards have Vested and have been settled.

12. ADMINISTRATION

- 12.1 Subject to the provisions of the Act, the JSE Listings Requirements and Plan, the Trustees shall be entitled to make such rules and regulations, and to amend same, from time to time, as they may deem necessary or expedient for the proper implementation and administration of this Plan.
- 12.2 The day-to-day administration of this Plan shall be undertaken by the Compliance Officer on behalf of the Company, the Trustees and the Employer Companies.
- 12.3 No executive directors of the Company may be appointed as Trustees of the Trust. Subject to any restrictions in the Companies Act, non-executive directors of the Company may be appointed as Trustees of the Trust, provided that they do not benefit from this Plan. [LR 14.4]
- 12.4 No Trustee shall be eligible for participation under this Plan. [LR 14.5]
- 12.5 Any Shares held by the Trust (other than as nominee) from time to time will:
 - 12.5.1 not have their votes taken into account at a general meeting or annual general meeting of the Company for the purposes of resolutions proposed in terms of the JSE Listing Requirements; and [LR 14.10]
 - 12.5.2 not be taken into account for purposes of determining categorisations as detailed in Section 9 of the JSE Listings Requirements.

13. ANNUAL ACCOUNTS

The Company shall summarise in its annual financial statements the number of Shares which were available to be utilised for the purpose of the Plan at the commencement of the financial period in question, the number of Shares in respect of which Awards were granted (whether Vested or not yet Vested) and the number of Shares reserved for the Plan in respect of which Awards have not yet been granted on the last day of the financial period in question. [LR14.8]

14. TERMS OF OFFICE OR EMPLOYMENT

The rights and obligations of any Participant under the terms of his office or employment with any member of the Group shall not be affected by his participation in the Plan or any right which he may have to participate in it. Participants shall waive any and all rights to compensation or damages in consequence of the termination of the office of employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as such rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of any Award under the Plan does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award. The terms of the Plan are separate from and do not form a term of or any part of or create any obligations or rights pursuant to an individual's contract of employment.

15. TAX AND OTHER SIMILAR LIABILITIES

Any liability of a Participant to Tax or social security contributions or similar liabilities in respect of an Award shall be for the account of the relevant Participant. The Grantor may make an Award and the release of Shares under it conditional on the Participant complying with arrangements specified by the Grantor for the payment of any Tax, employees' social security contributions or employer's social security obligations (including, without limitation, the deduction of taxation at source).

16. DATA PROTECTION

- 16.1 The Company and the Trustees will store and process information about a Participant on their computers and in other ways. By "information about a Participant", the Company and the Trustees mean personal information that they have obtained from the Participant, the Employer and any other Group companies or other organisations in anticipation of a Participant's participation in the Plan and during the term of the Plan.
- 16.2 The Company, the Trustees and the Compliance Officer will use information about a Participant to manage and administer the Plan, give the Participant information about the Plan and his Award, to develop and improve their services to the Participant and other customers and to protect their interests. The Trustees agree to apply the same levels of protection to information about a Participant as the Company is required to in the RSA.
- 16.3 The Company, the Trustees and the Compliance Officer may give information about a Participant and his participation in the Plan to the following:
 - 16.3.1 a Participant's Employer and its agents or service providers where disclosure is necessary to enable the Company, the Trustees and the Compliance Officer to discharge their duties and obligations in the management and administration of the Plan (including any disclosure of information as may be necessary to enable the Employer to comply with the requirements of any relevant tax, social security or other governmental authority). (For purposes of this clause, "**Employer**" includes any company or other entity of the Group that may become the Participant's employer during the term of the Plan and any other company or entity which has a duty to comply with any requirements imposed by any relevant tax, social security or other governmental authority in connection with his participation in the Plan.);
 - 16.3.2 people who provide a service to the Company, the Trustees and the Compliance Officer or are acting as their agents on the understanding that they will keep the information confidential;
 - 16.3.3 anyone to whom the Company or the Trustees transfer or may transfer their rights and duties under the Plan;
 - 16.3.4 where the Company, the Trustees or the Compliance Officer have a duty to do so or if the law allows the Company, the Trustees or the Compliance Officer to do so (including any relevant tax, social security or other governmental authority);
 - 16.3.5 otherwise the Company, the Trustees and the Compliance Officer will keep information about a Participant confidential.
- 16.4 If the Company, the Trustees or the Compliance Officer transfers information about a Participant to a service provider or agent in another country, they will procure that the service provider or agent agrees to apply the same levels of protection as the Company, the Trustees and the Compliance Officer are required to apply in the RSA and other African jurisdictions and to use information about a Participant only for the purpose of providing the service to the Company, the Trustees or the Compliance Officer.

Annexure B (Continued)

16.5 Each Participant will, during the course of this Agreement and perpetually thereafter, keep confidential and will not disclose to any person, unless required by law or unless the prior written approval of the Company has been obtained:

16.5.1 the details of this Agreement as well as the details of all the transactions or agreements contemplated in this Agreement; and

16.5.2 all information relating to the business or the operations and affairs of the Company.

17. SEVERABILITY OF PROVISIONS

If any provision in this Plan is for any reason held by any Court or other competent authority of any jurisdiction to be illegal, invalid or unenforceable in whole or in part, the remaining provisions of this Plan shall continue to be valid and, if appropriate, the affected provision and the legality, validity or enforceability of such provision in any other jurisdiction shall be unaffected.

18. AWARDS NOT PENSIONABLE

To the maximum extent allowable in law, Awards, Shares and any other benefits provided under the Plan shall not constitute an employment benefit or be pensionable.

19. DISPUTES

19.1 All parties have been advised to take independent legal advice and have either done so or have elected of their own free will not to do so.

19.2 Save as otherwise provided in this Agreement, should any dispute of whatever nature arise in regard to the interpretation or effect of, or the validity, enforceability or rectification (whether in whole or in part) of, or the respective rights or obligations of the parties under, or a breach or termination or cancellation of, this Agreement, then the dispute shall, unless the parties thereto otherwise agree in writing, be referred for determination to an expert ("**Expert**") in accordance with the remaining provisions of this clause 17.

19.3 The Expert shall:

19.3.1 if the matter in issue is primarily an accounting matter, be an independent practising chartered accountant of not less than fifteen years standing;

19.3.2 if the matter in issue is primarily a legal matter, be a practising senior counsel with specific commercial law experience of not less than five years' standing as such and practising at the Cape Town bar;

19.3.3 if the matter in issue is any other matter, be an independent accountant or be a senior counsel as envisaged in clauses 19.3.1 or 19.3.2 or be any other independent suitably qualified person, agreed upon by the parties to the dispute or, failing agreement within fourteen days after the dispute arises, appointed by the President for the time being of the Cape Law Society (or its successor-in-title) at the request of any party to the dispute.

19.4 The Expert selected as aforesaid shall in all respects act as an expert and not as an arbitrator.

19.5 The Expert shall be vested with full discretion as to the procedure to be followed in arriving at his decision. It shall not be necessary for the Expert to observe or carry out either the strict rules of evidence or any other legal formalities or procedures, but the Expert shall be bound to follow principles of law in deciding matters submitted to him.

19.6 The Expert shall have the power, amongst other things, to:

19.6.1 investigate or cause to be investigated any matter, fact or thing which he considers necessary or desirable in connection with the dispute and, for that purpose, shall have the widest powers of investigating all the books, records, documents and other things in the possession of any party to the dispute or the Company or under its control, the right to inspect goods and property of the parties and the Company, the right to take copies and/or make extracts therefrom and the right to have them produced and/or delivered at any place reasonably required by him for the aforesaid purposes;

19.6.2 interview and question under oath any of the parties or other parties to the dispute, including the right to cross-examine such parties;

19.6.3 summon witnesses;

19.6.4 record evidence;

- 19.6.5 make an interim award;
- 19.6.6 make an award regarding legal fees/costs and the expert's remuneration. If he fails or declines to do so, then each of the parties to the dispute shall bear and pay its own costs. Until such time as the expert's decision is given, the parties to the dispute shall bear and pay such costs in equal shares;
- 19.6.7 call for the assistance of any other person whom he may deem necessary to assist him in arriving at his decision;
- 19.6.8 exercise any additional powers which may be exercised by an arbitrator in terms of the Arbitration Act 1965 as amended.
- 19.7 Any hearing by the Expert shall be held in Cape Town.
- 19.8 The parties shall use their best endeavours to procure that the decision of the Expert shall be given within 30 (thirty) days or as soon thereafter as is possible.
- 19.9 The decision of the Expert shall be final and binding on all parties affected thereby, shall be carried into effect and may be made an order of any competent court at the instance of any party to the dispute.
- 19.10 This clause constitutes an irrevocable consent by the Company and all Participants to any proceedings in terms thereof, and no such party shall be entitled to withdraw therefrom or to claim at any such proceedings that it is not bound by this clause.
- 19.11 This clause is severable from the rest of this document and shall remain in effect even if this document is terminated for any reason.

20. DOMICILIUM AND NOTICES

- 20.1 The parties choose *domicilium citandi et executandi* ("**domicilium**") for all purposes arising from this Plan, including, without limitation, the giving of any notice, the payment of any sum, the serving of any process, as follows:
 - 20.1.1 the Company: Physical: Ground Floor – The Queen, 11 Byrnes Avenue, Wynberg, 7800
Email: legal@rextrueform.com
 - 20.1.2 each Participant: The physical address and email address of each Participant as maintained in the Company's records.
- 20.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its *domicilium* to any other physical address and/or its facsimile number and/or its email address.
- 20.3 Any notice given and any payment made by any party to the other which:
 - 20.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;
 - 20.3.2 is posted by prepaid registered post to the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee on the fifth day after the date of posting;
 - 20.3.3 is sent by email shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee 1 (one) hour after the time of transmission (providing the day of transmission is a Business Day or otherwise on the following Business Day).
- 20.4 Any notice or communication required or permitted to be given in terms of this document shall be valid and effective only if in writing, but it shall be competent to give notice by fax or email.
- 20.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

21. EMPLOYER COMPANIES

The Company shall procure that each other Employer Company adopts this Plan by written notice to the Trust at any time before such Employer Company provides any financial assistance to the Trust for purposes of the Plan.

Signed at _____ on this _____ day of _____ 2025.

As witnesses:

- 1.
- 2.

REX TRUEFORM GROUP LIMITED

who warrants that s/he is duly authorised thereto

Name:

Capacity:

Signed at _____ on this _____ day of _____ 2025.

As witnesses:

- 1.
- 2.

REX TRUEFORM SHARE TRUST

who warrants that s/he is duly authorised thereto

Name:

Capacity:

Annexure



MEMORANDUM OF INCORPORATION

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PART A: INTERPRETATION AND PRELIMINARY

1. INTERPRETATION

In this Memorandum of Incorporation, unless the context otherwise requires:

- 1.1 **“Authorised Representative”** means a person authorised, in the manner prescribed by the Companies Act, to act as the representative of a company or other corporate body at any general meeting of the Company;
- 1.2 **“Board”** means the board of Directors of the Company;
- 1.3 **“Business Day”** means a day other than a Saturday, a Sunday or a public holiday officially recognised as such in the Republic of South Africa;
- 1.4 **“Certificated Security”** means a Security, including, without limitation, a Share, which is not an Uncertificated Security and is evidenced by means of a certificate;
- 1.5 **“Central Securities Depository”** means a central securities depository as defined in Section 1 of the Financial Markets Act;
- 1.6 **“Commission”** means the Companies and Intellectual Property Commission established in terms of Section 185;
- 1.7 **“Companies Act”** means the Companies Act, No 71 of 2008, or any act which replaces it;
- 1.8 **“Company”** means Rex Trueform Group Limited (Registration No. 1937/009839/06);
- 1.9 **“Company Secretary”** means the secretary of the Company for the time being, or any person duly authorised thereto by the Directors acting in place of such secretary for the time being, or any person appointed by the Directors to perform any of the duties of the secretary;
- 1.10 **“Deliver”** means to deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with the provisions of the Companies Act;
- 1.11 **“Director”** means a member of the Board as contemplated in Section 66, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;
- 1.12 **“Electronic”** or **“Electronic Communications”** means any form of electronic transmission approved by the Board, utilised to issue, present, deliver, serve and record *inter alia* circulars, statutory notices, financial statements, auditors’ reports, notifications, proxy forms and other documentation or information pertaining to the Company;
- 1.13 **“Electronic Address”** means, in regard to Electronic Communications, any email address furnished to the Company by the Holder;
- 1.14 **“Financial Markets Act”** means the Financial Markets Act, No 19 of 2012, including any amendment, consolidation or re-enactment thereof;
- 1.15 **“Holders”** means registered owners of Securities, and **“Holder”** shall mean any one of them as the context may indicate;
- 1.16 **“in writing”** includes Electronic Communication but, as regards any Holder, only to the extent that such Holder has notified the Company of an Electronic Address, and also includes typewriting, lithography, photography and all other modes of representing or reproducing words in visible form;
- 1.17 **“JSE”** means the exchange, licensed under the Financial Markets Act operated by JSE Limited, registration number 2005/022939/06, a public company duly incorporated in South Africa;
- 1.18 **“Listings Requirements”** means the listings requirements of and published by the JSE from time to time;
- 1.19 **“Memorandum of Incorporation”** means this memorandum of incorporation;
- 1.20 **“Participant”** has the meaning set out in section 1 of the Financial Markets Act;
- 1.21 **“Preference Shares”** means the 6% (six percent) cumulative preference shares in the share capital of the Company from time to time;
- 1.22 **“Profits”** includes revenue and capital profits;

Annexure C (Continued)

- 1.23 **"Proxy System"** means any information technology-based system, approved by the Board, providing for Holders to appoint a proxy and/or deliver an Electronic proxy to the Company Electronically;
- 1.24 **"Republic"** means the Republic of South Africa;
- 1.25 **"Securities"** means –
- 1.25.1 any Shares, notes, bonds or debentures, irrespective of their form or title, issued or authorised to be issued by the Company; or
 - 1.25.2 anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act;
- 1.26 **"Securities Register"** means the register (including the Sub-Register) of Holders of Securities, kept in terms of the Statutes;
- 1.27 **"Shareholder"** means the Holder of a Share, who is registered as such in the Company's Securities Register, subject to the provisions of Section 57(1) of the Companies Act;
- 1.28 **"Shares"** means the units into which the proprietary interests of the Company are divided, as contemplated in clause 8 below;
- 1.29 **"Signature"** means a signature in writing, and includes digital and electronic signatures as well as a scanned image of a physical signature;
- 1.30 **"Statutes"** means the Companies Act and any and every other statute, ordinance, regulation or rule from time to time, including the Listings Requirements, in force concerning companies and affecting the Company;
- 1.31 **"Sub-Register"** means the register of Uncertificated Securities administered and maintained by a Participant, which forms part of the Company's Securities Register as defined in the Companies Act, provided that no name of any person for whom the Participant holds Uncertificated Securities as nominee shall form part of the Sub-Register;
- 1.32 **"Transfer Office"** means any office maintained by the Company to receive for registration and effect transfer of Securities, being the office of the transfer secretary for the time being of the Company or, if no transfer secretary is appointed, the registered office for the time being of the Company;
- 1.33 **"Uncertificated Securities"** means Securities which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate;
- 1.34 references to **"Holder represented by proxy"** shall include Holders represented by an agent appointed under a general or special power of attorney, and references to Holders present or acting in person shall include juristic persons represented or acting in the manner prescribed in the Statutes;
- 1.35 any reference in this Memorandum of Incorporation to any agreement, document and/or legislation shall be construed as a reference to such other agreement, document and/or legislation as same may have been, or may from time to time be, amended, varied, novated or supplemented, as the case may be;
- 1.36 unless inconsistent with the context, expressions defined in the Companies Act, or any statutory modification thereof, in force at the date on which this Memorandum of Incorporation becomes binding on the Company, shall have the meanings so defined;
- 1.37 words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing any gender shall include the other genders, and words importing persons shall include created entities (corporate or not, and including trusts);
- 1.38 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.39 if any provision in the definition is a substantive provision conferring rights or imposing obligations on any person, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision of this Memorandum of Incorporation;
- 1.40 expressions defined in this Memorandum of Incorporation shall bear the same meanings in schedules or annexures to this Memorandum of Incorporation which do not themselves contain their own definitions;
- 1.41 the schedules to this Memorandum of Incorporation, if any, form an integral part hereof and words and expressions defined in this Memorandum of Incorporation shall, unless the context otherwise requires, bear the same meaning in such schedules;
- 1.42 when, in this Memorandum of Incorporation, a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by:

- 1.42.1 excluding the day on which the first such event occurs;
- 1.42.2 including the day on or by which the second event is to occur;
- 1.43 where any term is defined within the context of any particular clause in this Memorandum of Incorporation, the term so defined, unless it is clear that from the clause in question that the item so defined has limited application to the relevant clause, shall bear the same meaning ascribed to it for all purposes in terms of this Memorandum of Incorporation, notwithstanding that the term has not been defined in this interpretation clause; and
- 1.44 in this Memorandum of Incorporation:
 - 1.44.1 a reference to “**Section**” and a section number refers to a section of the Companies Act; and
 - 1.44.2 the headings to the clauses have reference purposes only and do not affect the terms of this Memorandum of Incorporation.

2. PRELIMINARY

- 2.1 If the provisions of this Memorandum of Incorporation are in any way inconsistent with the provisions of the Statutes, the provisions of the Statutes shall prevail, and this Memorandum of Incorporation shall be read in all respects subject to the Statutes, save to the extent that item 4(4) of Schedule 5 to the Companies Act permits the provisions of this Memorandum of Incorporation to prevail over the provisions of the Companies Act.
- 2.2 Notwithstanding the omission from this Memorandum of Incorporation of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do.

PART B: THE COMPANY

3. INCORPORATION AND NATURE OF THE COMPANY

- 3.1 The Company was incorporated on the 21st day of June 1937, and is a public company and a profit company.
- 3.2 The Company is constituted subject to:
 - 3.2.1 the unalterable provisions of the Companies Act;
 - 3.2.2 any provisions of the Statutes imposing on the Company a higher standard, greater restriction, longer period of time or any similar more onerous requirement, than would otherwise apply to the Company in terms of an unalterable provision of the Companies Act;
 - 3.2.3 the alterable provisions of the Companies Act, subject to the limitations, extensions, restrictions, variations or substitution set out in this Memorandum of Incorporation; and
 - 3.2.4 the provisions of this Memorandum of Incorporation.

4. PUBLIC COMPANY PROVISIONS

- 4.1 The Company is a public company listed on the JSE.
- 4.2 Securities for which listing is sought must be fully paid up and freely transferable, unless otherwise required by the Statutes. Securities in each class for which listing is applied must rank *pari passu* in respect of all rights.
- 4.3 There is no restriction on the transferability of any Securities of the Company.
- 4.4 The Company is not prohibited from offering any Securities to the public.
- 4.5 The Company, being a public company:
 - 4.5.1 must comply with all of the extended accountability requirements contained in Chapter 3 of the Companies Act; and
 - 4.5.2 will be and have its Securities subject to Part B and Part C of Chapter 5 of the Companies Act, including the Takeover Regulations.

5. POWERS OF THE COMPANY

- 5.1 This Memorandum of Incorporation does not:
 - 5.1.1 contain any restrictive conditions applicable to the Company or any requirement, in addition to the requirements set out in clause 6 below, for the amendment of any such conditions; nor
 - 5.1.2 prohibit any amendment of any particular provision hereof.

- 5.2 The Company has all of the legal powers and capacity of an individual, to the extent possible, subject to any restrictions, limitations or qualifications arising from this Memorandum of Incorporation.

6. MEMORANDUM OF INCORPORATION AND COMPANY RULES

- 6.1 This Memorandum of Incorporation may be altered or amended:
- 6.1.1 in compliance with a court order, such amendment to be effected by a resolution of the Board;
 - 6.1.2 as contemplated in clause 7.5 below;
 - 6.1.3 by a special resolution of the Shareholders but subject to that special resolution having been proposed by:
 - 6.1.3.1 the Board; or
 - 6.1.3.2 Shareholders entitled to exercise at least 10% (ten percent) of the Voting Rights that may be exercised on such resolution.
- 6.2 An amendment contemplated in clause 6.1.3 above may take the form of:
- 6.2.1 a new Memorandum of Incorporation in substitution for the existing Memorandum of Incorporation; or
 - 6.2.2 one or more alterations to the existing Memorandum of Incorporation by:
 - 6.2.2.1 changing the name of the Company;
 - 6.2.2.2 deleting, altering or replacing any of its provisions;
 - 6.2.2.3 inserting any new provisions; or
 - 6.2.2.4 making any combination of alterations contemplated in clauses 6.2.2.1 to 6.2.2.3 above.
- 6.3 Amendments to this Memorandum of Incorporation include, but are not limited to:
- 6.3.1 the creation of any class of Shares;
 - 6.3.2 the variation of any preferences, rights, limitation and other share terms attaching to any class of Shares;
 - 6.3.3 the conversion of one class of Shares into one or more other classes;
 - 6.3.4 the increase of the number of Securities;
 - 6.3.5 consolidation of Securities;
 - 6.3.6 sub-division of Securities;
 - 6.3.7 the change of the name of the Company;
 - 6.3.8 conversion of issued Shares from par value to no par value; and/or
 - 6.3.9 making any combination of such alterations.
- 6.4 After amending its Memorandum of Incorporation, the Company must file a notice of amendment with the Commission in accordance with the requirements contemplated in Sections 16(7) and (8) of the Companies Act.
- 6.5 An amendment to this Memorandum of Incorporation takes effect:
- 6.5.1 in the case of an amendment that changes the name of the Company, on the date set out in the amended registration certificate issued by the Commission; or
 - 6.5.2 in any other case -
 - 6.5.2.1 ten Business Days after receipt of the notice of amendment contemplated in Section 16(7) by the Commission, unless endorsed or rejected with reasons by the Commission prior to the expiry of the ten-Business Day period; or
 - 6.5.2.2 such later date, if any, set out in the notice of amendment.
- 6.6 Preferences, rights, limitations or other terms of any class of Shares may not be varied and no resolution may be proposed to Shareholders for rights to include such variation in response to any ascertainable external fact or facts, as provided for in Sections 37(6) and (7) of the Companies Act.
- 6.7 The Board does not have authority to make, amend or appeal any rules relating to the governance of the Company in terms of Section 15(3) of the Companies Act.

- 6.8 Notwithstanding any provision in this Memorandum of Incorporation to the contrary, the preferences, rights, limitations and other share terms attaching to each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of Shareholders and in accordance with the Listings Requirements, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting.

7. CORRECTIONS, TRANSLATIONS AND CONSOLIDATIONS OF MEMORANDUM OF INCORPORATION

- 7.1 The Board, or an individual authorised by the Board, may alter the Memorandum of Incorporation in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, by filing a notice of the alteration with the Commission.
- 7.2 The Board shall procure the publication of any such correction or alteration on the Company's website.
- 7.3 At any time after having filed its Memorandum of Incorporation with the Commission, the Company may file one or more translations of it, in any official language or languages of the Republic, provided that every such translation must be accompanied by a sworn statement by the person who made the translation, stating that it is a true, accurate and complete representation of the Memorandum of Incorporation.
- 7.4 At any time after having filed its Memorandum of Incorporation with the Commission, and having subsequently filed one or more alterations or amendments to it, the Company may (or if the Commission requires it to, must) file a consolidated revision of its Memorandum of Incorporation, as so altered or amended, provided that every such consolidated revision filed with the Commission in terms of this clause 7.4 must be accompanied by:
- 7.4.1 a sworn statement by a Director; or
 - 7.4.2 a statement by any attorney or notary public,
- stating that it is a true, accurate and complete representation of the Company's Memorandum of Incorporation, as altered or amended up to the date of the statement.
- 7.5 To the extent necessary to implement an adopted business rescue plan, and provided that the business rescue plan was approved by the Holders, as contemplated in Section 152(3)(c), the business rescue practitioner may in terms of Section 152(6)(b) amend this Memorandum of Incorporation to authorise, and determine the preferences, rights, limitations and other terms of, any Securities that are not otherwise authorised, but are contemplated to be issued in terms of the business rescue plan, despite any provision of this Memorandum of Incorporation or of Sections 16, 36 or 37 of the Companies Act, to the contrary.

PART C: SECURITIES OF THE COMPANY

8. SHARES

- 8.1 The authorised share capital of the Company is:
- 8.1.1 26,000,000 (twenty-six million) ordinary Shares of no par value;
 - 8.1.2 120,000,000 (one hundred and twenty million) "N" ordinary Shares of no par value; and
 - 8.1.3 140,000 (one hundred and forty thousand) Preference Shares of R2.00 (two rand) each.
- 8.2 To the extent that, immediately before the date upon which the Companies Act came into effect, the Company had authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may be issued at par, or at a premium, or at a discount.
- 8.3 The following terms shall apply to the ordinary Shares and "N" ordinary Shares in the share capital of the Company:
- 8.3.1 each Holder holding ordinary Shares shall be entitled to 200 (two hundred) votes for each ordinary Share held by him;
 - 8.3.2 each Holder holding "N" ordinary Shares shall be entitled to 1 (one) vote for each "N" ordinary Share held by him.

Annexure C (Continued)

- 8.4 Save as provided for in 28.7 below, the ordinary Shares and the “N” ordinary Shares shall in all respects rank *pari passu*, and accordingly, the ordinary Shares and “N” ordinary Shares shall participate equally, and not proportionately to their voting rights, in respect of:
- 8.4.1 any dividend declared; and
 - 8.4.2 any distribution made,
- by the Company for the benefit of ordinary Shareholders and “N” ordinary Shareholders; and
- 8.4.3 in the event of the winding up of the Company, in the distribution of surplus assets of the Company remaining after payment of the costs of winding up, the claims of creditors and any amounts due to the Holders of other Securities, including other classes of Shares (if any), ranking in priority to the ordinary Shares and the “N” ordinary Shares.
- 8.5 Each ordinary Share and “N” ordinary Share entitles the Holder to participate equally in the distribution of the residual value of the Company upon its dissolution.
- 8.6 Each Preference Share carries the following special rights and is subject to the following special conditions:
- 8.6.1 the right to receive out of the Profits of the Company a fixed cumulative preference dividend at the rate of 6% (six percent) of the par value at which the Preference Share was issued, *per annum*, calculated from the date of the allotment of the Preference Share in question;
 - 8.6.2 the dividend on any Preference Share shall be payable half-yearly in arrears. It shall be due on 30 June and 31 December in each year (“**Dividend Accrual Date**”), and shall be paid as soon as reasonably possible thereafter;
 - 8.6.3 the right in a winding up, in priority to the ordinary Shares and the “N” ordinary Shares, to the return of the capital paid-up, together with a premium of 10c (ten cents) per Preference Share, and all arrears of dividend whether earned or declared or not, calculated up to the commencement of the winding up;
 - 8.6.4 no Preference Share shall have any further right to participate in the capital or in the Profits of the Company or in a winding up, in any of the surplus assets of the Company;
 - 8.6.5 the Preference Shares shall be redeemable for cash in accordance with the provisions of clause 8.10 below;
 - 8.6.6 the Holder of a Preference Share shall not be entitled to receive notice of or to attend or to vote, either in person or by proxy, at any general meeting of the Company by virtue or in respect of his holding of a Preference Share, unless at the date of any such meeting the fixed cumulative preference dividend or any part thereof shall be 6 (six) months in arrear and unpaid, or unless a resolution of the Company is proposed:
 - 8.6.6.1 for the reduction of the capital of the Company and such reduction affects the Preference Shares; or
 - 8.6.6.2 for the winding up of the Company; or
 - 8.6.6.3 for the sale of the assets or the undertaking of the Company, or the greater part thereof; or
 - 8.6.6.4 adversely affecting the rights or privileges of the Preference Shares.
- 8.7 Nothing in this Memorandum of Incorporation shall be deemed to prevent the Holders of the Preference Shares from meeting, and the conditions governing the calling of any such meeting and its conduct shall be in accordance with these presents.
- 8.8 At every meeting at which the Holders of the Preference Shares are entitled to be present and to vote, the regulations governing voting and the use of proxies by the ordinary Shareholders shall, *mutatis mutandis*, apply to the persons entitled to vote in respect of the Preference Shares, except that if the meeting is one at which Holders of both ordinary Shares and Preference Shares are present, then upon a poll, the Preference Shareholders shall be entitled to 1 (one) vote in respect of each of the Preference Shares held by them, provided that their total voting right at such a meeting may not exceed 24.99% of the total voting rights of all Shareholders at such meeting. [LR10.5(e) read with LR10.5(c)]
- 8.9 No further shares ranking in priority to, or *pari passu* with, existing Preference Shares of any class shall be created or issued without the:
- 8.9.1 consent in writing of the Holders of 75% (seventy-five percent) of the existing Preference Shares of such class, in writing or at a separate general meeting; or

- 8.9.2 sanction of a resolution of the Holders of such class of Preference Shares, passed at a separate general meeting of such Holders, at which such Holders holding in aggregate not less than $\frac{1}{4}$ (one quarter) of the total votes of all the Holders holding Preference Shares in that class entitled to vote at that meeting, are present in person or by proxy, and the resolution has been passed by not less than $\frac{3}{4}$ (three quarters) of the total votes to which the Holders of that class, present in person or by proxy, are entitled.

8.10 Redemption of Preference Shares

- 8.10.1 The Company shall redeem all of the Preference Shares on a date determined by the Board ("**Redemption Date**").
- 8.10.2 On the Redemption Date, the Company shall pay to the Holders of the Preference Shares the aggregate of the following amounts, without double counting ("**Preference Share Amount**"):
- 8.10.2.1 a redemption price of R2.25 (two rand and twenty five cents) per Preference Share;
 - 8.10.2.2 all Accumulated Preference Dividends (as defined in 8.11) at that time (if any); and
 - 8.10.2.3 all Accrued Preference Dividends (as defined in 8.11) at that time (if any).

8.11 Definitions

For purposes of clause 8.10:

- 8.11.1 "**Accrued Preference Dividends**" means the amount of the preference dividends (or any portion thereof) that is deemed to have accrued in accordance with clause 8.6 commencing on the day after the last Dividend Accrual Date and terminating on the Redemption Date;
- 8.11.2 "**Accumulated Preference Dividends**" means any preference dividends (or any portion thereof) which, pursuant to clause 8.6, ought to have been declared and paid prior to or on the Redemption Date, but which were for any reason whatsoever not so declared and/or paid.

8.12 Procedure for redemption of Preference Shares

- 8.12.1 The Company shall redeem the Preference Shares on the Redemption Date by paying the Preference Share Amount to the holders of the Preference Shares.
- 8.12.2 The Company shall be liable for any securities transfer tax and/or other similar tax which may be or become payable by a Holder of the Preference Shares in South Africa on the redemption of such Preference Shares. To the extent that any Holder becomes liable to pay such securities transfer tax and/or other similar tax in South Africa, the Company shall pay to the relevant Holder on demand an amount equal to such securities transfer tax and/or other similar tax paid by that Holder. The Company hereby indemnifies and holds that Holder of the Preference Shares harmless accordingly.
- 8.12.3 The Company shall be entitled to redeem the Preference Shares in any manner permissible in law, including by applying any amounts standing to the credit of the contributed tax capital account or any other share capital account (if any and howsoever described) of the Company in providing for the amounts payable on the redemption of the Preference Shares.
- 8.12.4 Notwithstanding the foregoing, in respect of Holders of certificated Preference Shares, such Holders shall, by no later than 12:00 on the record date for the redemption of the Preference Shares, be obliged to (i) surrender their share certificates in respect of their Preference Shares to the Company's transfer secretary or (ii) if such certificates have been lost or destroyed, provide such proof of loss or destruction, and such indemnity, as the Company may reasonably require, in order to receive the Preference Share Amount on the Redemption Date. If a Holder has not surrendered its share certificate or provided proof of loss or destruction of such certificate by the date announced by the Board, then such Holder shall be paid its Preference Share Amount 5 (five) days after surrendering its share certificate or providing proof of loss or destruction of such certificate.
- 8.13 Subject to the Companies Act and the Listings Requirements, the Board is authorised to issue Shares and/or grant options to subscribe for unissued Shares as the Board in its discretion thinks fit, but only within the classes, and only to the extent, that the Shares have been authorised by or in terms of this Memorandum of Incorporation.

Annexure C (Continued)

- 8.14 Notwithstanding clause 8.13, but subject to the provisions of Section 41(2) of the Companies Act, any issue of Securities or grant of options contemplated in terms of Section 42, or a grant of any other rights exercisable for Securities, must be approved by a special resolution of the Shareholders, if the Securities or options are issued to a:
- 8.14.1 director, future director, prescribed officer, or a future prescribed officer of the Company;
 - 8.14.2 person related or inter-related to the Company, or to a director or prescribed officer of such related or inter-related person; or
 - 8.14.3 nominee of a person contemplated in clause 8.15.1 and 8.15.2.
- 8.15 Subject always to the Listings Requirements and the Companies Act, the Board is authorised to offer authorised but unissued Shares to existing Shareholders at any time, but, such offer shall be *pro rata* to their existing shareholding, and on the same terms and conditions as have been offered to all Shareholders of the Company or to all Shareholders of the class or classes of Shares being issued, unless issued for the acquisition of assets or vendor consideration placements. Shareholders in a general meeting may authorise the Board to issue unissued Securities and/or grant options to subscribe for unissued Securities for cash as the Board in its discretion thinks fit, provided that such corporate action/s has/have been approved by the JSE and are subject to the Listings Requirements.
- 8.16 The authority of the Board to increase or decrease the number of authorised Shares of any class, to reclassify any classified Shares that have been authorised but not issued, or to determine the preferences, rights, limitations or other terms of any class of Shares, is restricted or varied in the manner contemplated in clauses 6.1.3, and must be exercised in accordance with the Listings Requirements. Alterations of share capital, authorised shares, and rights attaching to a class/es of Shares must, in addition to the foregoing provisions, be in accordance with the Listings Requirements.
- 8.17 The authority of the Board to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person in relation to the purchase of any Securities or the subscription for any option or Security of the Company or a related or inter-related company is not, subject to the provisions of Section 44(3), restricted or varied by this Memorandum of Incorporation.
- 8.18 Subject to clauses 8.16 and 8.17, and the provisions of Section 47, the Board may approve:
- 8.18.1 the issue of any authorised Shares of the Company as capitalisation Shares; or
 - 8.18.2 the issue of Shares of one class as capitalisation Shares in respect of Shares of another class, and may permit Shareholders to elect to receive a cash payment *in lieu* of capitalisation Shares.
- 8.19 Subject to the provisions of Sections 46 and 48 and the Listings Requirements, the Board may resolve that the Company will acquire a number of its own Shares, provided always that such resolution must be approved by a special resolution of the Shareholders if so required by the provisions of section 48(8).
- 8.20 Subject to the provisions of Sections 46 and 48, the Company may determine that it will acquire shares in its holding company provided that:
- 8.20.1 not more than 10% (ten percent), in aggregate, of the number of issued shares of any class of shares of the holding company may be held by, or for the benefit of, all of the subsidiaries of the holding company, taken together; and
 - 8.20.2 no voting rights attached to those shares may be exercised while:
 - 8.20.2.1 the shares are held by the Company; and
 - 8.20.2.2 the Company remains a subsidiary of the holding company whose shares it holds.
- 8.21 The Company may not pay any commission exceeding 10% (ten percent) of the subscription price to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company.
- 8.22 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –
- 8.22.1 Shares held by one or more subsidiaries of the Company; or
 - 8.22.2 convertible or redeemable Shares.

9. CERTIFICATED AND UNCERTIFICATED SECURITIES

- 9.1 Securities of the Company are to be issued in either Certificated or Uncertificated form.
- 9.2 A certificate evidencing any Certificated Securities of the Company:
- 9.2.1 must state on its face:
 - 9.2.1.1 the name of the Company;
 - 9.2.1.2 the name of the person to whom the Securities were issued or transferred;
 - 9.2.1.3 the number and class of Securities and the designation of the series, if any, evidenced by that certificate;
 - 9.2.1.4 a number distinctive for each certificate; and
 - 9.2.1.5 any restriction on the transfer of the Securities evidenced by that certificate,provided that any certificate issued by the Company as a pre-existing company will not be invalidated solely by reason of its failure to comply with these requirements;
 - 9.2.2 must be signed by two persons authorised by the Board; and
 - 9.2.3 is proof that the named Security Holder owns the Securities, in the absence of evidence to the contrary.
- 9.3 A signature contemplated in clause 9.2.2 may be affixed to or placed on the certificate by autographic, mechanical or electronic means.
- 9.4 Every person who holds Certificated Securities and whose name is entered as a Holder in the Securities Register is entitled, without payment, to receive one certificate for all their Securities of any one class, but the Directors are entitled to charge for the reasonable costs of every subsequent certificate issued in respect of a withdrawal requested in terms of clause 9.10 below. A Holder who has transferred a part of his holding of Securities of any class, is entitled to receive a certificate free of charge for the balance of his Securities holding.
- 9.5 If a Securities certificate is defaced, lost or destroyed, it may be replaced on payment of any duty payable on the new certificate and on such terms (if any) as to evidence, indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence and, in the case of loss or destruction, of advertising the same, as the Board may think fit and, in the case of defacement, on delivery of the old certificate to the Company.
- 9.6 The Company shall be entitled to allow the dematerialisation of any of its Securities. Once such dematerialisation has been allowed:
- 9.6.1 any new Securities that are issued may be issued in Uncertificated form if so requested by the subscriber to those Securities; or
 - 9.6.2 Holders may dematerialise Securities already issued into Uncertificated Securities, in such manner as may be decided by the Board from time to time.
- 9.7 The Company shall procure that the Participant administers and maintains the Company's Sub-Register, as contemplated in Section 50(3) of the Companies Act.
- 9.8 Securities that are dematerialised as contemplated in clause 9.6 above will have the same rights as attached to such Securities prior to their dematerialisation.
- 9.9 The provisions of the Companies Act will apply in respect of the issuance and transfer of Uncertificated Securities. In particular:
- 9.9.1 the Holders of Uncertificated Securities shall not be entitled to certificates and the Company shall not issue certificates evidencing or purporting to evidence title to Uncertificated Securities, subject to clause 9.10 below;
 - 9.9.2 in the event of a withdrawal referred to in clause 9.10 below, Securities certificates shall be issued in terms of the provisions of clause 9.4 above;
 - 9.9.3 upon entry of the name of a person into the Sub-Register, that person shall become a Holder and will be recognised as such in respect of the Uncertificated Securities registered in their name;
 - 9.9.4 transfer of ownership and Securities holding in accordance with clauses 11 and 12 will occur notwithstanding any fraud or illegality which may affect the Uncertificated Securities in respect of which the transfer was effected or which may have resulted in the transfer being effected, provided that a transferee who was party to or had notice of such fraud or illegality may not rely on the provisions of this clause 9.9.4; and

Annexure C (Continued)

- 9.9.5 the Company shall be liable to the Participant for the fee prescribed from time to time in terms of the provisions of the Companies Act in respect of the transfer of ownership in Uncertificated Securities.
- 9.10 If a Holder wishes to re-materialise all or part of his Uncertificated Securities held by the Participant by withdrawing those Uncertificated Securities from the Sub-Register and obtaining a certificate in respect of such Securities:
 - 9.10.1 the Holder shall notify the Participant accordingly;
 - 9.10.2 the Participant shall, following receipt of the notification referred to in clause 9.10.1, notify the Company to provide a certificate, and shall remove the Uncertificated Securities so re-materialised from the Sub-Register;
 - 9.10.3 the Company shall, immediately upon receipt of notification from the Participant, enter the necessary details of the Holder and his Securities holding into the Securities Register and indicate in the Securities Register that the Uncertificated Securities so re-materialised are no longer held in Uncertificated form; and
 - 9.10.4 the Company shall:
 - 9.10.4.1 if the relevant Holder is a resident of the Republic, within 10 (ten) Business Days; and
 - 9.10.4.2 if the relevant Holder is not a resident of the Republic, 20 (twenty) Business Days,of receipt of the notification from the Participant, prepare and Deliver to the relevant Holder a certificate, and notify the Participant that those Securities are no longer held in uncertificated form.

10. JOINT HOLDERS

- 10.1 Where two or more persons are registered as Holders of any Securities, in either Certificated or Uncertificated form, they shall be deemed to hold those Securities jointly, and:
 - 10.1.1 only the joint Holder whose name stands first in the Securities Register shall be entitled to Delivery of the certificate relating to those Securities, or to receive notices from the Company. In case of the legal incapacity of any one or more of the joint Holders of any Security, the next named in the Securities Register will be the only person recognised by the Company as being entitled to such certificate, or any new certificate which may be issued in its place. Any notice given to such joint Holder shall be deemed to be notice to all the joint Holders;
 - 10.1.2 notwithstanding anything to the contrary in this Memorandum of Incorporation, on the death, sequestration, liquidation or legal disability of any one of such joint Holders, the remaining joint Holder(s) may be recognised, at the discretion of the Board, as the only person(s) having title to such Securities;
 - 10.1.3 any one of such joint Holders may give effectual receipts for any distributions, bonuses or returns of capital or other accruals payable to such joint Holders;
 - 10.1.4 any one of the joint Holders of any Securities conferring a right to vote may vote either personally or by proxy at any meeting in respect of such Securities as if he were solely entitled thereto, and if more than one of such joint Holders is present at any meeting, either personally or by proxy, only the vote of the joint Holder:
 - 10.1.4.1 who tenders a vote; and
 - 10.1.4.2 whose name stands in the Securities Register before the other Holders who are present in person or by proxy,shall be counted in respect of those Securities; and
 - 10.1.5 the Company shall be entitled but not obliged to refuse to register more than 5 (five) persons as the joint Holders of a Security.
- 10.2 Holders may provide the Company with an address, including an Electronic Address, either in the Republic of South Africa or elsewhere, to be inserted in the Securities Register.
- 10.3 The Company is prohibited from claiming a *lien* on any Securities.

11. TRANSFER OF SECURITIES

- 11.1 Securities for which a listing is sought will be freely transferable and any Holder may transfer all or any of his Securities.
- 11.2 Subject to clause 11.3 below, the Company must enter in its Securities Register every transfer of Certificated Securities, including in the entry:
 - 11.2.1 the name and address (including any Electronic Address) of the transferee;
 - 11.2.2 the description of the Securities or interest transferred;
 - 11.2.3 the date of the transfer; and
 - 11.2.4 the value of any consideration still to be received by the Company on each Security or interest, in the case of a transfer of Securities contemplated in Sections 40(5) and (6).
- 11.3 The Company may make an entry contemplated in clause 11.2 only if the transfer:
 - 11.3.1 is evidenced by a proper instrument of transfer in a form and substance satisfactory to the Board that has been delivered to the Company; or
 - 11.3.2 was effected by operation of law.
- 11.4 The transferor of any Security shall be deemed to remain the Holder of such Security until the name of the transferee is entered into the Securities Register in respect thereof.
- 11.5 All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon, until such time as express notice of the revocation of same shall have been given in writing and lodged by the grantor at the Company's transfer office at which the authority was lodged, produced or exhibited.
- 11.6 Even after the giving and lodging of a revocation as contemplated in clause 11.5 above, the Company will be entitled to give effect to any instruments which were signed under the authority and certified by any officer of the Company as being in order, before the giving and lodging of such revocation.

12. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

- 12.1 The:
 - 12.1.1 executor or administrator of a deceased Holder;
 - 12.1.2 trustee of an insolvent Holder; or
 - 12.1.3 curator of any mentally incapacitated or prodigal Holder,or any person duly appointed by competent authority to represent or act for any Holder, shall, subject to the provisions of this Memorandum of Incorporation regarding joint Holders, be the only person recognised by the Company as having any title to any Security registered in the name of such Holder.
- 12.2 If, when called upon by the Directors to do so, the executor fails to register the deceased's Securities in its name or the names of the heir or legatees, the Securities shall not be capable of being forfeited, but shall continue to be registered in the names of the deceased or the executor's name *nomine officio*.
- 12.3 Subject to the laws relating to securities transfer tax, duty upon or in respect of the estates of deceased persons and the administration of the estates of insolvent and deceased persons and persons under disability:
 - 12.3.1 the parent, guardian or curator of any Holder who is a minor;
 - 12.3.2 the trustee of an insolvent Holder;
 - 12.3.3 the liquidator of a body corporate;
 - 12.3.4 the tutor or curator of a Holder under disability;
 - 12.3.5 the executor or administrator of any deceased Holder's estate; or
 - 12.3.6 any other person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this Memorandum of Incorporation,

shall, upon production of such evidence as may be required by the Board and with the consent of the Board (which it shall not be obliged to give), have the right either –

Annexure C (Continued)

- 12.3.7 to exercise the same rights and to receive the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities registered in the name of the Holder concerned, including to vote as contemplated in clause 28.8 below; or
- 12.3.8 himself to be registered as a Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, or to elect to have a person nominated by him registered as the transferee thereof.

13. DEBT INSTRUMENTS

- 13.1 The authority of the Board to authorise the Company to issue secured or unsecured debt instruments at any time, is not restricted or varied by this Memorandum of Incorporation.
- 13.2 The Board will not grant special rights to Holders of debt instruments relating to attending and voting at general meetings, the appointment of Directors, or any rights of a similar nature.

14. REGISTRATION OF BENEFICIAL INTERESTS

The authority of the Board to allow the Company's issued Securities to be held by, and registered in the name of, one person for the beneficial interest of another person, is not restricted or varied by this Memorandum of Incorporation.

PART D: HOLDERS AND SHAREHOLDERS

15. HOLDERS' RIGHT TO INFORMATION

- 15.1 Other than the rights to access information set out in Section 26 and, to the extent required by law, the register of the disclosure of beneficial interests of the Company as contemplated in Section 56(7)(a), a Holder has no additional rights to information pertaining to the Company.
- 15.2 The calling of a meeting by the Company for purposes of adhering to the Listings Requirements is not restricted or varied by this Memorandum of Incorporation.

16. SHAREHOLDERS ACTING OTHER THAN AT MEETING

- 16.1 Subject to clause 16.2, Shareholders' resolutions may not be voted on in writing by Shareholders entitled to exercise voting rights as contemplated in Section 60.
- 16.2 Any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised share capital and/or the approval of any amendment of this Memorandum of Incorporation may be proposed as written resolutions in accordance with the provisions of Section 60.

17. PROXIES AND VOTING UNDER POWER OF ATTORNEY

- 17.1 A Shareholder may, at any time, appoint any individual, including an individual who is not a Shareholder, as a proxy to:
 - 17.1.1 participate in, and speak and vote at, a general meeting on behalf of the Shareholder; or
 - 17.1.2 give or withhold written consent on behalf of the Shareholder to a decision by Shareholders acting other than at a meeting.
- 17.2 The instrument that appoints a proxy must:
 - 17.2.1 be given by the Shareholder appointing such proxy, or by their attorney duly authorised in writing or, if the Shareholder is not a natural person, given by a representative so authorised; and
 - 17.2.2 be in writing, dated and signed.
- 17.3 The holder of a power of attorney from a Shareholder may, if so authorised by the power of attorney, vote for and represent such Shareholder at any meeting of the Company.

- 17.4 Every instrument of proxy, whether for a specified meeting or otherwise, must comply with Section 58 of the Companies Act and subject thereto be in the following format, or in such other form as the Board may approve, and the Board may, if it thinks fit, send out with the notice of any meeting proxy forms for use at the meeting:

"I/We _____

of _____

being a Shareholder/Shareholders of the Company appoint

_____ of _____

or failing him or her _____ of _____

or failing him the chairperson of the Company or failing him or her, the chairperson of the meeting as my/our proxy to:

[participate in, and speak and vote for me/us at a Shareholders meeting of the Company to be held at

_____ on _____ 20____

at (time appointed) and at any adjournment thereof.]

[participate in, and speak and vote for me/us at any Shareholders meeting held by the Company between the date of this proxy instrument and _____ 20____]

Dated this _____ day of _____ 20____

Name (in full) _____

Address _____

Signature _____

***Delete as applicable**

I/We desire to vote as follows:

Resolution No. 1

Resolution No. 2

(Set out the numbers of the resolutions of more than 1)

Indicate voting preference by placing a mark (either a tick or a cross) in the appropriate block."

For	Against	Against

Annexure C (Continued)

- 17.5 The right of a Shareholder to appoint two or more persons concurrently as proxies, and to appoint more than one proxy to exercise voting rights attached to different Shares held by the Shareholder is not restricted or varied by this Memorandum of Incorporation.
- 17.6 The authority of a Shareholder's proxy to delegate that proxy's authority to act on behalf of the Shareholder is not, subject to any restriction set out in the instrument appointing that proxy, restricted or varied by this Memorandum of Incorporation.
- 17.7 The instrument of proxy or power of attorney appointing a proxy for any particular meeting must be delivered to:
 - 17.7.1 the Company at its registered address; or
 - 17.7.2 the Company's transfer secretary,before the proxy exercises any rights of the Shareholder at a meeting.
- 17.8 The authority of a Shareholder's proxy to decide without direction from the Shareholder whether to exercise, or abstain from exercising, any voting right of the Shareholder is not, except to the extent that the instrument appointing that proxy provides otherwise, restricted or varied by this Memorandum of Incorporation.
- 17.9 The proxy appointment remains valid only for its intended purpose, and it may be revoked at any time:
 - 17.9.1 by cancellation in writing; or
 - 17.9.2 with the making of a later inconsistent appointment of another proxy,and delivering a copy of the revocation instrument to the proxy to the Company, or to the Company's transfer secretary.
- 17.10 The appointment of a proxy 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.
- 17.11 A vote given in accordance with the terms of an instrument of proxy or power of attorney appointing a proxy shall be valid notwithstanding the:
 - 17.11.1 legal incapacity of the Shareholder;
 - 17.11.2 revocation of the proxy or the instrument of power of attorney; or
 - 17.11.3 transfer of the Shares in respect of which the vote is given,unless notice in writing of such legal incapacity, revocation or transfer is received by or on behalf of the Company not less than 24 (twenty four) hours (or such lesser period as the Board may determine in relation to any particular meeting) before the time appointed for holding the meeting.

18. RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

- 18.1 The Board of the Company shall set a record date for the purpose of determining which Shareholders are entitled to which rights and benefits, as contemplated in Sections 59(1) and (2) of the Companies Act.
- 18.2 Subject to the Listings Requirements, if at any time the Board fails to determine a record date for any action or event, the record date for the relevant matter is:
 - 18.2.1 in the case of a meeting, the latest date by which the Company is required to Deliver to Shareholders notice of that meeting; or
 - 18.2.2 in any other case, the date of the action or event.
- 18.3 The Company must publish a notice of the record date for any matter by:
 - 18.3.1 delivering a copy to each Shareholder who has elected to receive such document; and
 - 18.3.2 posting a conspicuous copy of the notice:
 - 18.3.2.1 at its principal office; and
 - 18.3.2.2 on its website.

PART E: SHAREHOLDERS' MEETINGS

19. REQUIREMENTS TO HOLD MEETINGS

The Company is not required to hold any Shareholders' meetings other than those specifically required by Section 61 and clause 20, but is entitled to do so.

20. SHAREHOLDERS' RIGHT TO REQUISITION A MEETING

Shareholders may requisition the Board to call a Shareholders' meeting, provided that:

- 20.1 written and signed demands for a meeting with substantially the same purpose are made by the Holders of at least 10% (ten percent) in the aggregate of the Voting Rights entitled to be exercised in relation to the matter to be considered at the meeting; and
- 20.2 each such demand describes the specific purpose for which the meeting is proposed.

21. LOCATION OF SHAREHOLDERS' MEETINGS

The authority of the Board to determine the location of any Shareholders meeting and the authority of the Company to hold any such meeting in the Republic or in any foreign country, is not restricted or varied by this Memorandum of Incorporation.

22. MEETING CONVENED BY A SHAREHOLDER

If the Company is unable to convene a Shareholders' meeting because it has no Directors or because all of its Directors are incapacitated, any Shareholder may convene a meeting.

23. NOTICE OF SHAREHOLDERS' MEETINGS

- 23.1 The minimum number of days for the Company to Deliver a notice of a general meeting to the Shareholders who are entitled to vote is 15 (fifteen) Business Days before the meeting is to begin, if it is proposed that an ordinary or a special resolution be passed at such meeting.
- 23.2 The Company may call a Shareholders' meeting with less notice than required in terms of clause 23.1, but such Shareholders' meeting shall only proceed if every person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda:
 - 23.2.1 is present at; and
 - 23.2.2 votes to waive the required minimum notice of, the Shareholders' meeting.
- 23.3 A notice of a meeting must:
 - 23.3.1 be in writing and include the information set out in Sections 62(3) and 63(3);
 - 23.3.2 provide such information as may be necessary to enable Shareholders entitled to vote, or their proxies, to access the medium or means of Electronic Communication and advise that access to the medium is at the expense of the Shareholder entitled to vote or their proxy, except to the extent that the Company determines otherwise; and
 - 23.3.3 in the case of an annual general meeting, the annual financial statements for the preceding financial year, or a summarised form thereof, together with directions for obtaining a copy of the complete annual financial statements.
- 23.4 All notices of meetings of Shareholders issued by the Company shall, to the extent required by the JSE and/or the Listings Requirements, simultaneously be sent by the Company to the JSE and announced on the official news service of the JSE.
- 23.5 A general meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 23.6, only if every person who is entitled to exercise Voting Rights in respect of each item on the agenda of the general meeting is present at the general meeting and votes to approve the ratification of the defective notice.
- 23.6 If a Material defect in the form or manner of giving notice of a general meeting relates only to one or more particular matters on the agenda for the general meeting:
 - 23.6.1 any such matter may be severed from the agenda, and the notice shall remain valid with respect to the remaining matters on the agenda; and
 - 23.6.2 the general meeting may proceed to consider a severed matter if the defective notice in respect of that matter has been ratified in terms of clause 23.5.

- 23.7 An immaterial defect in the form or manner of Delivering notice of a general meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Shareholder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the general meeting concerned.

24. ELECTRONIC PARTICIPATION IN SHAREHOLDERS' MEETING

- 24.1 The authority of the Company to conduct a general meeting entirely by electronic communication is not restricted or varied by this Memorandum of Incorporation.
- 24.2 Any electronic communication employed at a general meeting shall ordinarily enable all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting.

25. QUORUM FOR SHAREHOLDERS' MEETINGS

- 25.1 Subject to the provisions of clauses 25.2 to 25.6 (both inclusive), the quorum for:
- 25.1.1 a general meeting to begin is sufficient persons present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
 - 25.1.2 a matter to begin to be considered at the general meeting is sufficient persons present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.
- 25.2 Notwithstanding clause 25.1, a meeting may not begin, nor a matter begin to be considered, unless at least 3 (three) Shareholders are present at the meeting and the requirements of clause 25.1 are satisfied.
- 25.3 If, within 30 (thirty) minutes after the appointed time for a general meeting to begin, the requirements of clauses 25.1 and 25.2:
- 25.3.1 for that general meeting to begin have not been satisfied, the meeting shall be postponed without motion, vote or further notice, until the 5th (fifth) Business Day thereafter; and
 - 25.3.2 for consideration of a particular matter to begin have not been satisfied:
 - 25.3.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without motion or vote; or
 - 25.3.2.2 if there is no other business on the agenda of the general meeting, the meeting shall be adjourned until the 5th (fifth) Business Day thereafter, without motion or vote.
- 25.4 The person intended to preside at a general meeting where the quorum requirements in clause 25.1 and clause 25.2 are not satisfied, may extend the 30 (thirty) minute limit allowed for a reasonable period on the grounds that:
- 25.4.1 exceptional circumstances affecting weather, transportation or Electronic Communication have impeded, or are impeding, the ability of Shareholders to be present at the meeting;
 - 25.4.2 one or more delayed Shareholders have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the quorum requirements; or
 - 25.4.3 any other reason such person considers appropriate.
- 25.5 After a quorum has been established for a general meeting, or for a matter to be considered at a general meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.
- 25.6 If the quorum requirements in clause 25.1 and clause 25.2 have not been satisfied at the time appointed for a postponed general meeting to begin, or for an adjourned general meeting to resume, the Shareholders present in person or by proxy shall be deemed to constitute a quorum.

26. ADJOURNMENT OF SHAREHOLDERS' MEETINGS

- 26.1 Subject to clauses 25 and 26.2, a general meeting or the consideration of any matter at the meeting may be adjourned from time to time on a motion supported by persons entitled to exercise, in aggregate, a majority of the Voting Rights:
- 26.1.1 held by all of the persons who are present at the meeting at the time; and
 - 26.1.2 that are entitled to be exercised on at least one matter remaining on the agenda of the meeting, or on the matter under consideration, as the case may be.

- 26.2 An adjournment of a meeting, or the consideration of a matter at the meeting, in terms of clause 26.1, may be either to a fixed time and place (in which case no further notice shall be required), or until further notice, as agreed at the meeting.
- 26.3 A meeting may not be adjourned beyond the earlier of:
- 26.3.1 120 (one hundred and twenty) Business Days after the record date determined in accordance with clause 18; or
 - 26.3.2 60 (sixty) Business Days after the date on which the adjournment occurred.
- 26.4 The chairperson may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 26.5 When a meeting is adjourned as a result of a direction given in terms of any applicable provision in the Statutes, notice of the adjourned meeting shall be given in the manner prescribed by such provision but, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 26.6 Any adjournment of a meeting shall be to a day not earlier than 7 (seven) days and not later than 21 (twenty one) days after the date of the adjourned meeting.

27. PROCEEDINGS AT MEETINGS

- 27.1 The annual general meeting shall deal with and dispose of all matters prescribed by the Companies Act, including the presentation of the Directors' report, the audited financial statements for the immediately preceding financial year, the audit committee report, the social and ethics committee report, and the remuneration report, the appointment of an auditor for the ensuing financial year, the appointment of the audit committee, the appointment of the social and ethics committee, the election of directors, matters raised by Shareholders, and such other matters as may be dealt with at an annual general meeting as may be prescribed by the Companies Act from time to time.
- 27.2 All such other matters dealt with at an annual general meeting or laid before any other general meeting shall be deemed special business.
- 27.3 No business may be transacted at any general meeting while there is no quorum present, other than the appointment of a chairperson, if the chairperson appointed by the Board is not present.
- 27.4 The chairperson, if any, of the Board shall preside as chairperson at every general meeting. If:
- 27.4.1 there is no such chairperson;
 - 27.4.2 at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting; or
 - 27.4.3 he is unwilling to act as chairperson,
- the Shareholders present shall choose a Director, or if no Director is present, or if all the Directors present decline to take the chair, they shall choose a Shareholder present to be chairperson of the meeting.
- 27.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll shall be demanded by the chairperson of the meeting or in accordance with the provisions of the Companies Act.
- 27.6 Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands:
- 27.6.1 been carried or carried unanimously or by a particular majority; or
 - 27.6.2 failed,
- and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.
- 27.7 If a poll is demanded as aforesaid, it shall be taken in such manner and at such place and time as the chairperson of the meeting directs, and either immediately or after an interval or adjournment not exceeding 7 (seven) days.

Annexure C (Continued)

- 27.8 A poll shall be taken in such manner (including the use of ballots or voting papers) as the chairperson of the meeting may direct. Scrutineers shall be elected to count the votes and to declare the result of the poll and their declaration, which shall be announced by the chairperson of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 27.9 No objection shall be raised to the admissibility of any vote, except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 27.10 In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting shall determine same, and the determination of the chairperson made in good faith shall be final and conclusive. If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution unless:
- 27.10.1 it is brought to the attention of the chairperson at the meeting; and
- 27.10.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.
- 27.11 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 27.12 The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the matter in respect of which the poll has been demanded.
- 27.13 The demand for a poll may be withdrawn.

28. VOTES OF HOLDERS AND SHAREHOLDERS

- 28.1 Every Shareholders' resolution is either an ordinary or a special resolution.
- 28.2 For an ordinary resolution to be approved by Shareholders, it must be supported by Shareholders holding more than 50% (fifty percent) of the Voting Rights exercised on a poll in respect of that resolution.
- 28.3 For a special resolution to be approved by Shareholders, it must be supported by Shareholders holding at least 75% (seventy five percent) of the Voting Rights exercised on a poll in respect of that resolution.
- 28.4 The Holders of Securities other than ordinary Shares, "N" ordinary Shares or any special Shares created for the purposes of Black Economic Empowerment shall not be entitled to vote on any resolution taken by the Company save as permitted by the Listings Requirements.
- 28.5 Subject to:
- 28.5.1 the provisions of the Companies Act;
- 28.5.2 any rights or restrictions attaching to any class or classes of Shares; and
- 28.5.3 the provisions of clause 12.2,
- on a show of hands, a Shareholder present in person or by proxy shall have only 1 (one) vote irrespective of the number of Shares he holds or represents, provided that a proxy shall, irrespective of the number of Shareholders he represents, only have 1 (one) vote.
- 28.6 A polled vote must be held on any particular matter to be voted on at a meeting if a demand for such a vote is made by:
- 28.6.1 at least 5 (five) persons having Voting Rights on that matter, either as a Shareholder or a proxy;
- 28.6.2 a person who is or persons who together are entitled, as a Shareholder or proxy, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or
- 28.6.3 the chairperson of the meeting.
- 28.7 On a poll:
- 28.7.1 each Shareholder holding ordinary Shares shall be entitled to 200 (two hundred) votes for each ordinary Share held by him;
- 28.7.2 each Shareholder holding "N" ordinary Shares shall be entitled to 1 (one) vote for each "N" ordinary Share held by him; and
- 28.7.3 a proxy shall have that number of votes as the Shareholder he represents would have had.

- 28.8 Any person entitled to a Share in terms of clause 12.2 may vote at any general meeting in respect thereof in the same manner as if he were the registered Holder of that Share, provided that he shall have satisfied the Board that he is entitled to exercise the right referred to in clause 12.2. at least 48 (forty eight) hours before the time of holding the meeting at which he proposes to vote, unless the Board has previously accepted his right to vote in respect of that Share. Co-executors of a deceased Shareholder in whose name Shares stand in the register shall, for the purposes of this clause, be deemed joint Holders of those Shares.
- 28.9 A Shareholder entitled to more than 1 (one) vote need not cast all his votes, nor cast them in the same manner.
- 28.10 Any Shareholder which is not a natural person holding Shares conferring the right to vote may, by resolution of the directors or other governing body of that person, authorise one person to act as its representative at any general meeting. The representative shall be entitled to exercise the same powers as that Shareholder could exercise if it were a natural person. The Board may require proof to its satisfaction of the appointment or authority of a representative to act.

29. ANNUAL GENERAL MEETING

- 29.1 The Company must hold an annual general meeting:
- 29.1.1 initially, no more than 18 (eighteen) months after its date of incorporation; and
 - 29.1.2 thereafter, once in every calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.
- 29.2 The agenda at an annual general meeting shall include, but not be limited to:
- 29.2.1 presentation of the Directors' report, audited financial statements for the immediately preceding financial year and, if required in terms of the Companies Act, an audit committee report and a report of the social and ethics committee;
 - 29.2.2 election of Directors, to be extent required by the Companies Act or this Memorandum of Incorporation;
 - 29.2.3 appointment of an auditor for the ensuing financial year, and, if required in terms of the Companies Act, appointment of an audit committee and a social and ethics committee, on the recommendation of the Board; and
 - 29.2.4 any matters raised by Shareholders, with or without advance notice to the Company.

PART F: DIRECTORS AND OFFICERS

30. COMPOSITION OF THE BOARD

- 30.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Companies Act to appoint an audit committee and a social and ethics committee, the Board shall comprise not less than 4 (four) Directors, each of whom shall be elected by the Shareholders.
- 30.2 Subject to clause 30.6 and clause 32, each Director, other than the first Directors and any Directors appointed in terms of this Memorandum of Incorporation, must be elected by persons entitled to exercise Voting Rights in such election to serve for 3 (three) years, and no Director may be appointed for life or for an indefinite period.
- 30.3 In any election of Directors, the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy.
- 30.4 In each vote to fill a vacancy, each Voting Right entitled to be exercised may be exercised once, and the vacancy is filled only if a majority of the Voting Rights exercised support the candidate.
- 30.5 There are no *ex officio* Directors in addition to any Directors appointed in terms of this Memorandum of Incorporation and the elected Directors.
- 30.6 The authority of the Board to fill any vacancy on the Board on a temporary basis is not restricted or varied by this Memorandum of Incorporation. A Director appointed on a temporary basis must be a person who satisfies the requirements for election as a Director and he shall have all the powers, functions and duties, and shall be subject to all the liabilities, of any other Director.
- 30.7 The appointment of a Director, whether to fill a casual vacancy, or as an addition to the Board (or otherwise), must be confirmed by Shareholders at the annual general meeting following such appointment, failing which his appointment shall cease.

Annexure C (Continued)

- 30.8 If the number of Directors falls below the minimum provided in clause 30.1, the remaining Directors must as soon as possible and, in any event not later than 3 (three) months from the date that the number of Directors fell below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies, provided that the failure by the Company to have the minimum number of Directors during the 3 (three) month period shall not limit or negate the authority of the Board or invalidate anything done by the board of Directors of the Company. After the expiry of the 3 (three) month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders.
- 30.9 The following persons are disqualified from becoming or continuing to act as a Director or a prescribed officer of the Company:
- 30.9.1 a juristic person, save that a juristic person shall be capable of appointment as the Company Secretary;
 - 30.9.2 an unemancipated minor, or a person under a similar legal disability;
 - 30.9.3 a person who has been declared a delinquent or placed under probation by a Court in terms of Section 162 or Section 47 of the Close Corporations Act, No. 69 of 1984, except to the extent permitted by the order of probation;
 - 30.9.4 an unrehabilitated insolvent;
 - 30.9.5 an executive Director who ceases to be employed by the Company or any company within the Group, unless such person is thereafter appointed as a non-executive director in accordance with the provisions of this Memorandum of Incorporation;
 - 30.9.6 a person prohibited in terms of any public regulation from being a director;
 - 30.9.7 a person removed from an office of trust, on the grounds of misconduct involving dishonesty;
 - 30.9.8 a person who has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than the prescribed amount, for theft, fraud, forgery, perjury or an offence:
 - 30.9.8.1 involving fraud, misrepresentation or dishonesty;
 - 30.9.8.2 in connection with the promotion, formation or management of a company;
 - 30.9.8.3 in connection with having been appointed or elected as a director or acting as a director whilst ineligible or disqualified, or whilst having been placed under probation by a Court; or
 - 30.9.8.4 under the Companies Act, the Insolvency Act, 1936, the Close Corporations Act, 1984, the Competition Act, 1998, the Financial Intelligence Centre Act, 2001, the Financial Markets Act, Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004, the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004, or the Tax Administration Act, 2011; or
 - 30.9.9 a person is subject to a resolution adopted by the Security Council of the United Nations when acting under Chapter VII of the Charter of the United Nations, providing for financial sanctions which entail the identification of persons or entities against whom member states of the United Nations must take the actions specified in the resolution.
- 30.10 A person need not satisfy any further eligibility requirements or qualifications.
- 30.11 A director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of the Company and, in such event, his appointment and remuneration must be determined by a disinterested quorum of directors.

31. REMOVAL OF DIRECTORS

The Company may, by ordinary resolution in general meeting, remove any Director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting, at which point he shall retire and may be eligible for re-election.

32. ROTATION OF DIRECTORS

At least one-third of non-executive Directors shall retire on an annual basis, whether at the Company's annual general meeting or other general meetings. Retiring members of the Board may be re-elected, provided they are eligible. The Board shall, through the nomination committee, recommend eligibility, taking into account past performance, contribution and continued independence.

33. ALTERNATE DIRECTORS

- 33.1 Each Director may, subject to Shareholder approval in accordance with the Companies Act, appoint and remove any person, including another Director, to act as an alternate Director in such Director's place and during their absence, provided that such person has been approved for that purpose by a resolution of the Board.
- 33.2 Any appointment or removal of an alternate Director shall be effected by written notice to the Company signed by the person appointing or removing that alternate.
- 33.3 An alternate Director shall, except as regards the power to appoint an alternate and to receive remuneration, be subject in all respects to the terms and conditions applicable to the Director appointing them, and each alternate Director shall be entitled:
 - 33.3.1 to receive notice of all meetings of the Directors or of any committee of the Directors of which the Director appointing the alternate is a member;
 - 33.3.2 to attend and vote at any such meetings at which the alternate's appointor is not personally present;
 - 33.3.3 to furnish written consent to adopt a decision which could be voted on at a Board meeting;
 - 33.3.4 to be appointed as an alternate to more than one Director and shall have a vote for each Director for whom such alternate acts, in addition to their own vote as Director, if any; and
 - 33.3.5 generally, to exercise and discharge all the functions, powers and duties of the alternate's appointor in such appointor's absence as if such alternate were himself a Director.
- 33.4 An alternate Director shall cease to be an alternate Director:
 - 33.4.1 on the happening of any event which, if the alternate were a director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or the Statutes;
 - 33.4.2 if the alternate's appointor ceases for any reason to be a Director, but if any Director retires and is re-elected at the same meeting, any appointment made by such Director shall remain in force as though the Director had not retired.

34. AUTHORITY OF THE BOARD

- 34.1 The authority of the Board to exercise all of the powers and perform any of the functions of the Company and to manage and direct the business and affairs of the Company, is not restricted or varied by this Memorandum of Incorporation.
- 34.2 If at any time the Company has only one Director, the authority of that Director to act without notice or compliance with any other internal formalities, is not restricted or varied by this Memorandum of Incorporation.

35. DIRECTORS' MEETINGS

- 35.1 A Director authorised by the Board:
 - 35.1.1 may call a meeting of the Board at any time; and
 - 35.1.2 must call a meeting of the Board if required to do so by at least:
 - 35.1.2.1 25% (twenty five percent) of the Directors, where the Board has at least 12 (twelve) members; or
 - 35.1.2.2 2 (two) Directors, in any other case.
- 35.2 Notwithstanding clause 35.1, any Director may call a meeting of the Board if such Director considers there is good reason to do so.
- 35.3 The authority of the Board to conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, so long as the Electronic Communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting, is not restricted or varied by this Memorandum of Incorporation.
- 35.4 The authority of the Board to adopt a resolution that could be voted on at a Board meeting, by way of written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided, is not restricted or varied by this Memorandum of Incorporation.

Annexure C (Continued)

35.5 Any resolution adopted in the manner contemplated in clause 35.4:

35.5.1 has the same effect as if it had been approved by voting at a meeting;

35.5.2 must be inserted into the minute book of the Company;

35.5.3 may consist of several documents; and

35.5.4 will be deemed to have been passed on the date on which it was signed by the last Director who signed same (unless otherwise stated in the resolution).

35.6 The Board may determine the form and time for giving notice of its meetings, but such a determination must comply with any requirements set out in this Memorandum of Incorporation, provided that no meeting of the Board shall be convened without notice to all the Directors, subject always to the provisions of clause 35.7.

35.7 The authority of the Board to proceed with a meeting even if there was a failure to give the required notice or there was a defect in the giving of such notice, is not restricted or varied by this Memorandum of Incorporation, provided that all of the Directors:

35.7.1 acknowledge actual receipt of the notice;

35.7.2 are present at the meeting; or

35.7.3 waive notice of the meeting.

35.8 The quorum requirement for a Board meeting is a majority of Directors.

35.9 Each Director has one vote on a matter and a majority of votes cast on a resolution is sufficient to approve that resolution.

35.10 The Board is entitled to elect a chairperson, deputy chairperson and/or vice-chairperson from its number and may determine the period for which such persons will hold office, provided that any such period shall be subject to such person remaining a Director. Where the quorum of directors is two, the chairperson shall not be permitted to have a casting vote if only two directors are present at a meeting of directors.

35.11 In the case of a tied vote, the chairperson may cast a deciding vote.

36. DIRECTORS' POWER TO AFFECT BORROWING

36.1 The Board may:

36.1.1 raise or borrow from time to time for the purposes of the Company;

36.1.2 secure the payment of such sums as it thinks fit; and/or

36.1.3 secure the repayment or payment of any sums by guarantee, bond or mortgage upon all or any of the property or assets of the Company or by the issue of debt instruments or otherwise,

as it thinks fit.

37. DIRECTORS' COMPENSATION

37.1 The authority of the Company to pay remuneration to the Directors, in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, is not restricted or varied by this Memorandum of Incorporation.

37.2 The Directors shall be paid travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Board or of committees of the Board or the Company.

37.3 If any Director:

37.3.1 is required to perform extra services, or to reside abroad, or will be specifically occupied with the Company's business; and/or

37.3.2 serves on a committee of the Board or of the Company,

he shall be entitled to receive such reasonable remuneration therefor as a disinterested quorum of the Board may determine.

38. FINANCIAL ASSISTANCE

- 38.1 The authority of the Board to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with:
- 38.1.1 the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company; or
 - 38.1.2 the purchase of any Securities of the Company or a related or inter-related company,
- is not, subject to the provisions of Sections 44(3) and 44(4), restricted or varied by this Memorandum of Incorporation.
- 38.2 Subject always to the provisions of Sections 45(2A), 45(3) and 45(4), the authority of the Board to authorise the Company to provide direct or indirect financial assistance to:
- 38.2.1 a Director or prescribed officer of the Company or of a related or inter-related company;
 - 38.2.2 a related or inter-related person;
 - 38.2.3 a member of a related or inter-related company or person; or
 - 38.2.4 a person related to any such company or person,
- as contemplated in Section 45(2), is not restricted or varied by this Memorandum of Incorporation.

39. INDEMNIFICATION OF DIRECTORS

- 39.1 For purposes of this clause 39, “**Director**” includes a former Director, an alternate Director, a prescribed officer, a person who is a member of a committee of the Board or of the Company, and/or any other officer or servant of the Company, including without limitation the public officer appointed in terms of the Income Tax Act, No. 58 of 1962, irrespective of whether or not the person is also a member of the Board.
- 39.2 The authority of the Company to advance expenses to a Director to defend litigation in any proceedings arising out of the Director’s service to the Company, and directly or indirectly to indemnify a Director for such expenses if those proceedings:
- 39.2.1 are abandoned;
 - 39.2.2 exculpate the Director; or
 - 39.2.3 arise in respect of any liability for which the Company may indemnify the Director,
- is not restricted or varied by this Memorandum of Incorporation.
- 39.3 The authority of the Company to indemnify a Director in respect of any liability for which the Company may indemnify a Director is not restricted or varied by this Memorandum of Incorporation.
- 39.4 The authority of the Company to purchase insurance to protect:
- 39.4.1 a Director against any liability or expenses for which the Company may indemnify a Director as contemplated in clause 39.2 or clause 39.3; or
 - 39.4.2 the Company against any contingency, including but not limited to any expenses that the Company is permitted to advance or for which the Company is permitted to indemnify a Director as contemplated in clause 39.2, or any liability for which the Company is permitted to indemnify a Director as contemplated in clause 39.3,
- is not restricted or varied by this Memorandum of Incorporation.
- 39.5 The Company shall be entitled to claim restitution from a Director of the Company or a director of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with this clause 39 and/or Section 78 of the Companies Act.

40. COMMITTEES OF THE BOARD

- 40.1 The authority of the Board to appoint any number of committees of Directors for managing any of the affairs of the Company, and to delegate to any such committee any authority of the Board, is not restricted or varied by this Memorandum of Incorporation.
- 40.2 Subject to the powers and authorities granted by the Board to any such committee, the authority of:
- 40.2.1 the Board to include on such committee persons who are not Directors,

Annexure C (Continued)

40.2.2 the committee to consult with or receive advice from any other person; and/or

40.2.3 the committee to exercise the full authority of the Board in respect of a matter referred to it,

is not restricted or varied by this Memorandum of Incorporation, provided that such persons are not ineligible from being a Director as contemplated in clause 30.9 and/or the Companies Act, and provided further that such persons shall be able, at the Board's discretion, to vote on a matter to be decided by the committee.

40.3 Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the:

40.3.1 terms of reference of such committee, if any; and

40.3.2 provisions of this Memorandum of Incorporation regulating meetings and proceedings of Directors, provided that, in the event of a conflict between any terms of reference and this Memorandum of Incorporation, the provisions of the relevant terms of reference shall prevail.

41. AUDIT COMMITTEE

41.1 The Company must, at each annual general meeting, elect an audit committee comprising at least 3 (three) members, each of whom must:

41.1.1 be a Director who satisfies any applicable requirements prescribed in terms of Section 94(5);

41.1.2 not be:

41.1.2.1 involved in the day-to-day management of the Company's business or have been so involved at any time during the previous financial year;

41.1.2.2 a prescribed officer or full-time employee of the Company or any related or inter-related company, or have been such an officer or employee at any time during the previous 3 (three) financial years; or

41.1.2.3 a material supplier or customer of the Company, such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that Director is compromised by that relationship; and/or

41.1.3 not be related to any person who falls within any of the criteria set out in clause 41.1.2.3.

41.2 The audit committee shall be appointed in accordance with, and its duties regulated by, Section 94.

42. SOCIAL AND ETHICS COMMITTEE

If and for as long as it is required to do so in terms of the Companies Act or the Companies Regulations and unless the Company is exempted from doing so by the Tribunal in terms of Section 72(5), the Company must appoint a social and ethics committee comprising at least 3 (three) Directors or prescribed officers of the Company, the majority of which must be Directors who are not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous 3 (three) financial years.

43. COMPANY SECRETARY

43.1 The Board shall appoint a company secretary in accordance with Sections 86 and 87 of the Companies Act.

43.2 Should any vacancy arise in the office of company secretary, the Board shall fill such vacancy within 60 (sixty) Business Days after the vacancy has arisen.

PART G: DISTRIBUTIONS, ACCOUNTS AND GENERAL

44. DISTRIBUTIONS

44.1 Subject to the provisions of the Listings Requirements and the Companies Act, including Section 46, the Company may from time to time make a distribution if:

44.1.1 that distribution is pursuant to an existing legal obligation of the Company, or a court order; or

44.1.2 the Board, by resolution, has authorised the distribution.

44.2 A dividend may be declared out of the Profits or reserves of the Company, whether realised or unrealised, whether of a revenue or a capital nature and whether designated as distributions or not, and no dividend carries interest as against the Company, except as otherwise provided under the conditions of issue of the Securities in respect of which such dividend is payable.

- 44.3 All distributions are to be declared by the Directors in accordance with the provisions of the Companies Act.
- 44.4 Subject to such tax legislation as may apply from time to time, dividends may be declared either free of or subject to the deduction of income tax and any other tax or duty which the Company is obliged in law to pay.
- 44.5 Dividends must be paid to the Holders according to their respective rights and interest in proportion to the number of Securities held by them in each class in respect of which the dividend is payable. If any Security is issued on terms providing that it shall rank for:
- 44.5.1 dividends as from a particular date; or
- 44.5.2 all dividends declared after a particular date,
- such Security shall rank for dividends accordingly.
- 44.6 Dividends are payable to Holders that are registered as such as at:
- 44.6.1 a date subsequent to the date of declaration of the dividends; or
- 44.6.2 the date of confirmation of the dividend,
- whichever is the later.
- 44.7 No notice of change of address or instructions given by the Holder as to payment given after the determination of a dividend or other distribution by the Company shall become effective until after the dividend or other distribution has been made, unless the Board so determines at the time the dividend or other distribution is approved.
- 44.8 Unclaimed distributions (other than dividends) must be settled by the Company upon trustees to be held in trust for the benefit of the relevant Holders, whereupon the liability of the Company in relation thereto shall be extinguished. Dividends unclaimed for a period of 3 (three) years may be declared forfeited by the Board for the benefit of the Company, or if so resolved by the Board, may continue to be held in trust in the manner described above.
- 44.9 Any distribution may be paid and satisfied, either wholly or in part, by the distribution of specific assets, or in Securities of the Company or of any other company, or in cash, or in any one or more of such ways as the Board may approve, provided that the right of election to receive either scrip dividends or cash dividends (as contemplated in the Listings Requirements) is not restricted in any way.
- 44.10 The Board may, before authorising any dividend, whether preferential or otherwise:
- 44.10.1 set aside out of the Profits of the Company, whether realised or unrealised and whether of a revenue or of a capital nature, such sum as it thinks proper as reserves which shall, at the discretion of the Board, be applied for any purpose to which the Profits of the Company may be properly applied and pending such application may, at the Board's discretion, either be:
- 44.10.1.1 employed in the business of the Company; or
- 44.10.1.2 invested in such investments as the Board may from time to time think fit, provided that the Board shall not be liable for any depreciation or loss in respect of such sum as a consequence of such investment; or
- 44.10.2 without placing the same to reserve, carry forward any Profits of the Company which it may think prudent not to declare as a dividend.
- 44.11 Payments to shareholders shall be made in accordance with the Listings Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.

45. ACCOUNTS

- 45.1 The Board shall ensure that accurate and complete accounting records, as required or prescribed by the Companies Act and IFRS Accounting Standards, are:
- 45.1.1 kept by the Company; and
- 45.1.2 audited by the Company's auditors from time to time.
- 45.2 The accounting records must be kept at the registered office of the Company or (subject to the provisions of Section 25 of the Companies Act) at such other location within the Republic as the Board thinks fit, and shall at all times be accessible and open to inspection by the Board.
- 45.3 Except as provided by the Companies Act or on the authority of the Board, no person (other than a Shareholder who happens to be a Director) has any right to inspect any accounting record or document of the Company.

Annexure C (Continued)

45.4 The Board shall, in accordance with Sections 30 and 31 of the Companies Act, cause to be prepared and laid before the Company at its annual general meeting those annual financial statements and reports, and group annual financial statements and reports, if any, as are required in terms of the Statutes.

45.5 Subject to the provisions of the Companies Act and clause 45.6 below, the Board shall procure that:

45.5.1 a copy of the annual financial statements and reports referred to in clause 45.4, or a summary thereof, is Delivered to the registered address of each Holder of Securities at least 15 (fifteen) Business Days before an annual general meeting, as part of the notice for such meeting; and

45.5.2 a copy of the annual financial statements and reports referred to in clause 45.4 is delivered to the JSE, to the extent and in the number that the JSE may require.

45.6 A Holder may give the Company an Electronic Address for the purposes of receiving Electronic Communications, in which case such documents may be Delivered Electronically to that Holder at that address. This clause 45.6 does not require the Company to send or Deliver a copy of such documents to any person who is not entitled to receive notice of general meetings of the Company or whose address the Company is not aware of, or to more than any one of the joint Holders of any Securities.

46. AUDITORS

Auditors shall be appointed by the Company in general meeting, and their duties regulated in accordance with the provisions of Sections 90, 91, 92 and 93 of the Companies Act.

47. AUTHENTICATION OF DOCUMENTS

47.1 Any Director or any person appointed by the Directors for this purpose shall have the power to:

47.1.1 authenticate any resolutions passed by the Shareholders or the Directors, and any books, records, accounts and other documents relating to the Company; and

47.1.2 certify copies or extracts from those documents as true copies or extracts,

and where any books, records, documents or accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody of the documents at such other place shall be deemed to be the person so appointed.

47.2 Any document purporting to be a copy of a resolution of the Directors or Shareholders or an extract from the minutes of a meeting of the Directors or Shareholders which is certified in accordance with clause 47.1 is *prima facie* evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or Shareholders.

48. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

49. WINDING UP

49.1 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Shareholders, distribute among the Shareholders *in specie* the whole or any part of the assets of the Company, and the liquidator may for such purpose set a value that the liquidator deems fair upon any asset and may determine how the distribution will be carried out as between the Shareholders or different classes of Shareholders.

49.2 The liquidator may, after discharging all liabilities and with like sanction, vest the whole or any part of such assets upon trustees to be held in trust for the benefit of the Shareholders or any of them as the liquidator deems fit.

50. RATIFICATION OF *ULTRA VIRES* ACTS

Unless otherwise agreed with the JSE, the proposal of any resolution to shareholders in terms of Sections (20)(2) and (20)(6) of the Companies Act is prohibited in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements.

This Memorandum of Incorporation was adopted by special resolution at a Shareholders' meeting held on

13 NOVEMBER 2025 (AND WAS AMENDED BY WAY OF SPECIAL RESOLUTIONS ADOPTED ON 14 NOVEMBER 2012, 17 NOVEMBER 2017 AND 29 NOVEMBER 2019)

Form of Proxy

REX TRUEFORM GROUP LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa) (Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
("Rex Trueform" or "the company")

For use only by ordinary and "N" ordinary certificated shareholders or dematerialised shareholders with "own-name" registration, at the eighty-eighth annual general meeting of the company to be held electronically via a remote interactive platform Microsoft Teams on Thursday, 13 November 2025, commencing at 10:00.

I/We _____ (name/s in block letters) of

_____ (address) being a shareholder/shareholders of the company

and holding _____ ordinary shares in the company, and/or

"N" ordinary shares in the company, do hereby appoint: _____

1. _____ of _____ or failing him/her
2. _____ of _____ or failing him/her
3. the chairperson of the company or, failing him or her, the chairperson of the annual general meeting, as my/our proxy to participate in, speak for me/us and on my/our behalf and to vote, at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares and/or "N" ordinary shares registered in my/ our name(s), in accordance with the following instructions:

	ORDINARY SHARES*			"N" ORDINARY SHARES*		
	For	Against	Abstain	For	Against	Abstain
Ordinary resolution 1 – Approval of annual financial statements						
Ordinary resolution 2 – Confirmation of board appointment – KA White						
Ordinary resolution 3 – Re-election of directors						
Ordinary resolution 3.1 – Re-election of HB Roberts						
Ordinary resolution 3.2 – Re-election of B Ntshingwa						
Ordinary resolution 4 – Election of audit and risk committee members						
Ordinary resolution 4.1 – Election of HB Roberts						
Ordinary resolution 4.2 – Election of B Ntshingwa						
Ordinary resolution 4.3 – Election of MR Molosiwa						
Ordinary resolution 5 – Election of social and ethics committee members						
Ordinary resolution 5.1 – Election of PM Naylor						
Ordinary resolution 5.2 – Election of B Ntshingwa						
Ordinary resolution 5.3 – Election of MA Golding						
Ordinary resolution 6 – Re-appointment of auditors						
Ordinary resolution 7 – Control over unissued shares						
Ordinary resolution 8 – Signature of documents						
Ordinary resolution 9 – Non-binding advisory vote on remuneration policy						
Ordinary resolution 10 – Non-binding advisory vote on remuneration implementation report						
Ordinary resolution 11 – Amendments to the Rex Trueform Group Incentive Scheme						
Special resolution 1 – Financial assistance						
Special resolution 2 – Approval of non-executive directors' fees						
Special resolution 3 – Allotment and issue of shares to directors and prescribed officers						
Special resolution 4 – Amendments to the Memorandum of Incorporation						

* Please indicate with an "X", or the number of shares applicable, in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/ our proxy may vote as he/she sees fit.

Signed at (place) _____ on (date) _____ 2025

Shareholder's signature _____

Please read the notes on the reverse side hereof

Notes to the Form of

Proxy

1. This form of proxy must only be used by certificated ordinary and “N” ordinary shareholders or dematerialised ordinary and “N” ordinary shareholders who hold dematerialised ordinary or “N” ordinary shares with “own-name” registration.
2. Dematerialised shareholders holding ordinary or “N” ordinary shares other than with “own-name” registration must:
 - 2.1. inform their Central Securities Depository Participant (“CSDP”) or broker of their intention to attend the annual general meeting and request that their CSDP or broker provide them with the necessary notice of representation to attend the annual general meeting in person and vote; or
 - 2.2. provide their CSDP or broker with their voting instructions, should they not wish to attend the annual general meeting in person, but wish to be represented thereat.
3. Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company) to attend, participate and, on a poll, vote in place of that shareholder at the annual general meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space provided, with or without deleting “the chairperson of the company or, failing him or her, the chairperson of the annual general meeting”. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder’s voting instructions to the proxy must be indicated by the insertion of an “X” or, alternatively, the number of shares such shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to comply with the above will be deemed to authorise the chairperson of the company or, failing him or her, the chairperson of the annual general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting, as he/she deems fit, in respect of all the shareholder’s votes exercisable thereat.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company’s transfer office or waived by the chairperson of the annual general meeting.
7. The chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and participating and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/ her legal capacity are produced or have been registered by the company.
11. Where there are joint holders of any shares:
 - 11.1. any one holder may sign this form of proxy; and
 - 11.2. the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the company’s register of shareholders) who tender(s) a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Forms of proxy may be lodged with the company’s transfer secretaries at the address given below or via email to proxy@computershare.co.za. For administrative purposes, we request that all proxy forms are received by 10:00 on Tuesday, 11 November 2025. Any forms of proxy not lodged by this time may still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

REGISTERED OFFICE:

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Phone: 021 460 9400
Email: legal@rextrueform.com

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za

Electronic Participation Application



Application form for electronic participation at the annual general meeting.

REX TRUEFORM GROUP LIMITED

Listed on the General Segment of the Main Board

(Incorporated in the Republic of South Africa)

(Registration number: 1937/009839/06)

JSE share codes: RTO – RTN – RTOP

ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403

("Rex Trueform" or "the company")

ANNUAL GENERAL MEETING ("AGM") – THURSDAY, 13 NOVEMBER 2025

Capitalised terms which are not defined herein shall bear the meanings assigned in the Notice of Annual General Meeting (the "annual general meeting notice") to which this form is attached and forms part.

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 annual general meeting by way of electronic communication. Shareholders or their duly appointed proxies who wish to participate in the annual general meeting 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 legal@rextrueform.com as soon as possible, but in any event by no later than 10:00 on Tuesday, 11 November 2025.

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 email address of each verified shareholder or their duly appointed proxy (each, "a Participant") to enable the company to forward the Participant a Microsoft Teams meeting invitation required to access the annual general meeting.

The company will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" no later than Thursday, 13 November 2025, to enable Participants to link up and participate electronically in the annual general meeting. This link will be sent to the email address nominated by the Participant in the table below.

PLEASE NOTE

The electronic platform to be utilised for 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 55) and lodging the completed proxy form together with this electronic participation application form with the company's transfer secretaries or with the company.

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 the company 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 Participant from participating in and/or voting at the annual general meeting.

By signing this application form, the Participant indemnifies and holds the company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the annual general meeting or any interruption in the ability of the Participant to participate in the annual general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the company and its employees.

Electronic Participation Application

Form (Continued)

INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION AT THE ANNUAL GENERAL MEETING

Full name of shareholder: _____

Identity, passport 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 meeting invitation required to access the annual general meeting electronically.*

Cell phone number: _____

Telephone number, including dialling codes: _____

** Note: The electronic platform to be utilised for 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 proxy form found on page 55.*

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in the company's annual general meeting.

Signed at _____ on _____, 2025

Signed: _____

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

1. In order to exercise their voting rights at the annual general meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the annual general meeting, 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 annual general meeting, a copy of which proxy form follows Annexure C of the annual general meeting notice.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the annual general meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport of the person attending the annual general meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.
4. 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.

Electronic Communication



REX TRUEFORM GROUP LIMITED

Listed on the General Segment of the Main Board

(Incorporated in the Republic of South Africa)

(Registration number: 1937/009839/06)

JSE share codes: RTO – RTN – RTO

ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403

("Rex Trueform" or "the company")

Dear Investor

REX TRUEFORM GROUP LIMITED – ELECTRONIC COMMUNICATION

Rex Trueform is interested in improving shareholder communication and reducing its carbon footprint. With this objective in mind, Rex Trueform would like to distribute its Integrated Reports, Circulars and other applicable shareholder communications to shareholders using electronic methods ("Electronic Communications") rather than printed material.

If you are open to hearing from Rex Trueform by electronic means rather than by printed material, we require you to make such an election by advising your CSDP or Stockbroker to amend the flags on the BDA System used to keep your records. As soon as you make this election by notifying your CSDP or Stockbroker, Rex Trueform will cease sending you printed material. If you are a certificated shareholder in possession of a physical share certificate, you may contact us directly in this regard at legal@rextrueform.com.

In order for us to provide you with Electronic Communications, please provide our Transfer Secretaries, Computershare Investor Services Proprietary Limited, with the following information:

Name of shareholder: _____

Identity number: _____

Shareholder reference number: _____

NO
communication ☐

PRINTED
communication only ☐

ELECTRONIC
communication only ☐

TELEPHONE NUMBERS

Home: _____

Work: _____

Cell: _____

Email address: _____

Signature: _____ Date: _____

Kindly return this letter with your completed information by email to ecomms@computershare.co.za.

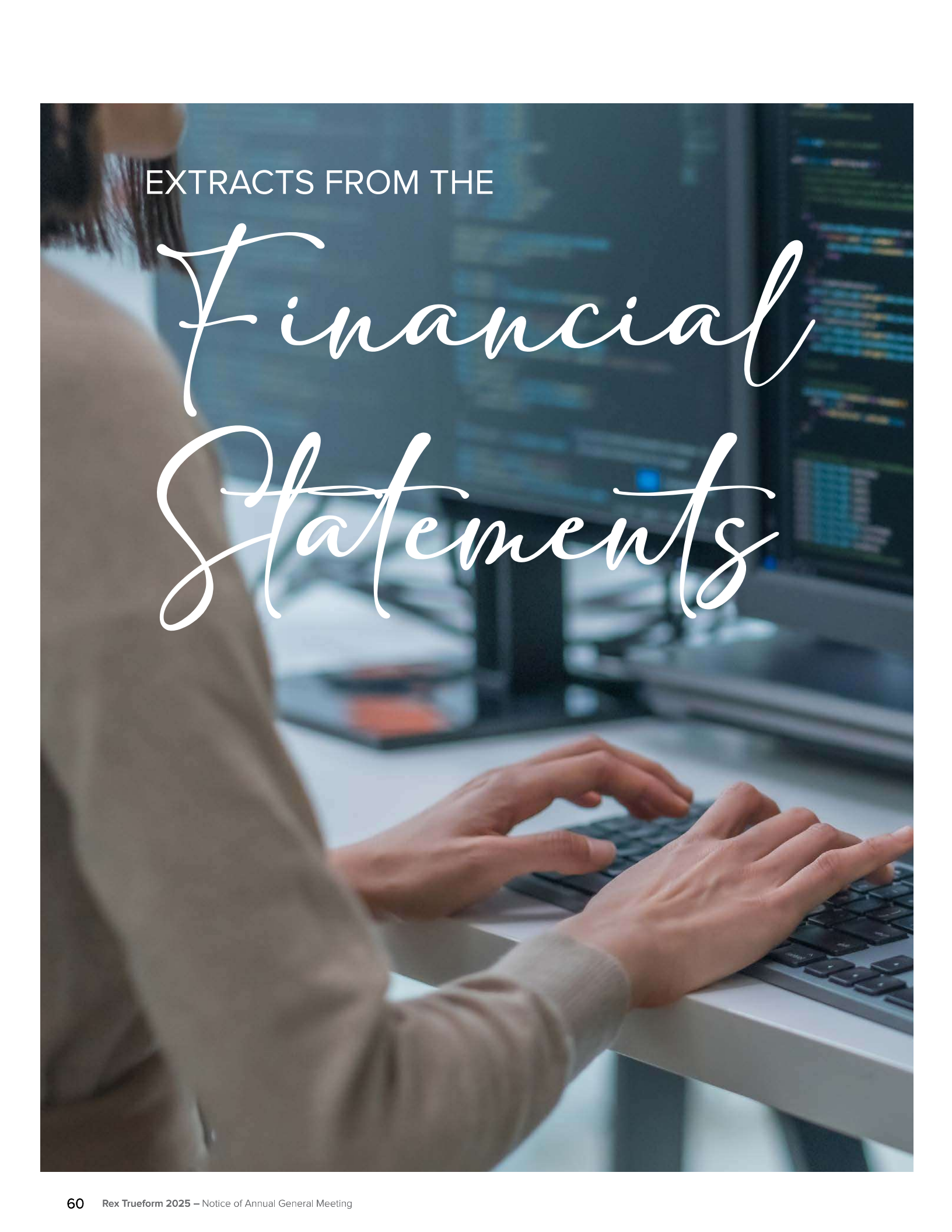
Should any of the details that you have provided above change, please advise us in order that we may amend our records accordingly.

We assure you that this information will be treated with the utmost confidentiality and will only be used for the purpose for which it is provided.

Yours faithfully

A GIHWALA

Company secretary

A person's hands are shown typing on a black keyboard. In the background, several computer monitors are visible, displaying lines of code in various colors (blue, green, yellow) on a dark background. The person is wearing a light-colored, long-sleeved shirt. The overall scene is dimly lit, with the primary light source being the screens.

EXTRACTS FROM THE

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Statement of

Responsibility

COMPANIES ACT NOTICE

The consolidated and separate financial statements of Rex Trueform Group Limited (registration number: 1937/009839/06) have been audited in terms of the Companies Act 71 of 2008 (as amended) ("the Companies Act") and have been prepared under the supervision of the financial director, Karly White CA(SA).

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Rex Trueform Group Limited, which comprises the statements of financial position as at 30 June 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practises Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa and the directors are furthermore responsible for the preparation of the Directors' Report, which forms part of the annual financial statements.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management, as well as preparation of the supplementary schedules included in the annual financial statements. Furthermore, the directors are responsible for implementing controls and security to maintain the integrity of the company's website.

The directors have made an assessment of the ability of the company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the group and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of Rex Trueform Group Limited, as identified in the first paragraph, were approved by the board of directors on 25 September 2025 and signed by:



PM NAYLOR

Chairman

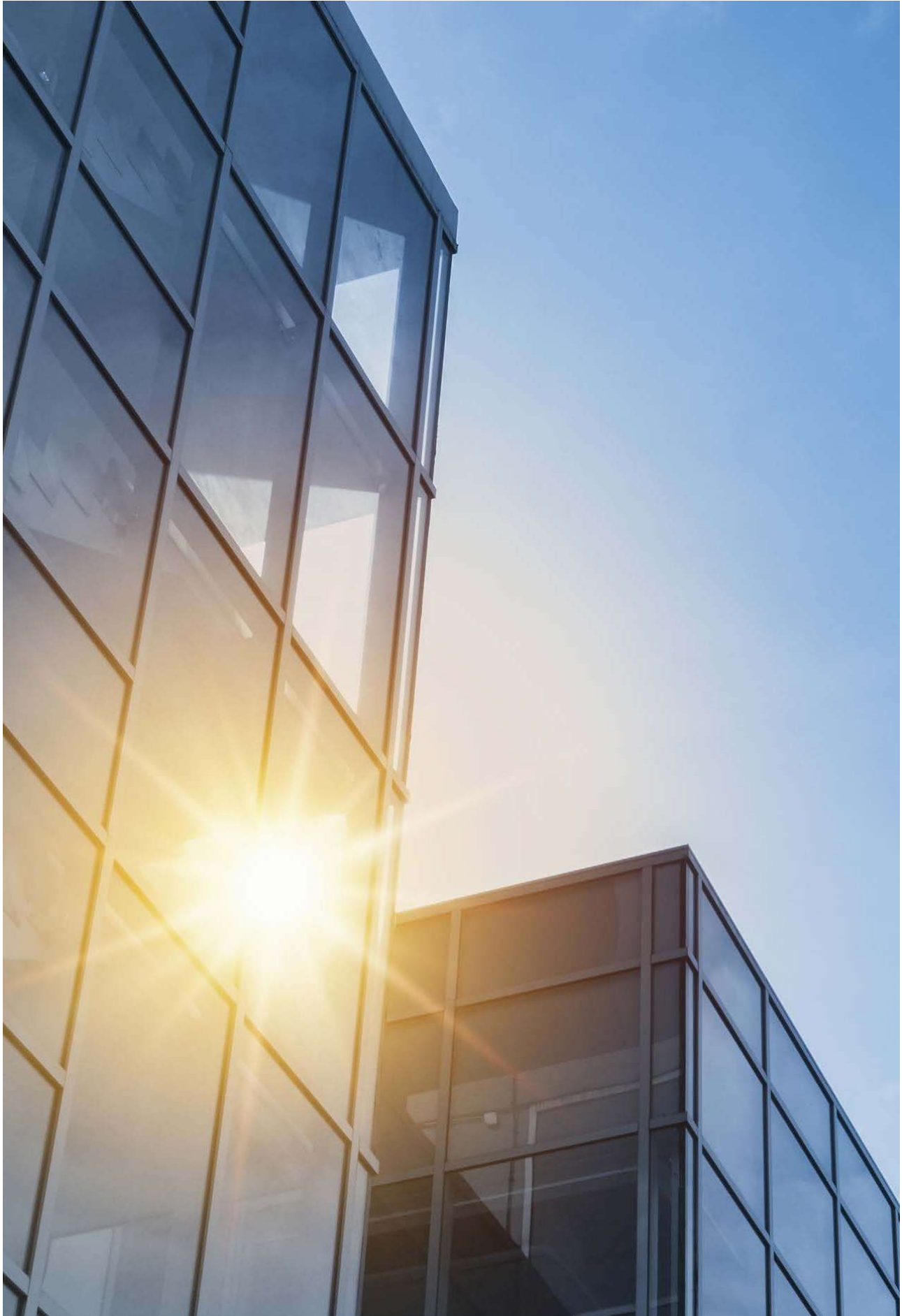
Authorised director



MA GOLDING

Chief executive officer

Authorised director



A Word from our

Financial Director



The 2025 financial year was defined by resilience amid persistent economic headwinds. The group delivered a credible performance, returning to profitability, supported by the strength of its diversified portfolio. While revenue declined slightly by 1.9% to R873.6 million (2024: R890.6 million), the gross profit margin improved to 54.9% (2024: 46.2%), and profit after tax increased to R31.1 million (2024: R0.6 million).

We remained focused on safeguarding liquidity and prioritising investments aligned with our long-term strategy. The group remains well capitalised, with sufficient cash resources to meet its debt obligations as they fall due.

This review of the group's consolidated financial performance for the year ended 30 June 2025 should be read in conjunction with the annual financial statements, the five-year review, and the business segment reviews. Further detail is provided in the financial statements and on pages 72 to 78 of this report.

SEGMENT PERFORMANCE

RETAIL (QUEENSPARK)

Trading in the first half of the year remained challenging due to ongoing consumer pressures. These pressures eased in the second half, following multiple interest rate cuts, lower inflation, and relief from load-shedding. Revenue for Queenspark was R663.0 million (2024: R696.1 million), while gross profit increased to R357.5 million (2024: R321.3 million), reflecting the group's focus on margin enhancement.

We continued to refine the store footprint, opening three new stores, relocating six, and closing six, resulting in a total trading area of 22.238m². Our focus remains on improving trading densities and strengthening the brand's positioning with our core customer base.

Operating profit rose to R39.0 million (2024: R1.7 million), highlighting the benefits of disciplined cost management and sourcing efficiencies. Tightening stock management and enhancing sourcing disciplines will remain core priorities in the year ahead.

MEDIA AND BROADCASTING (TELEMEDIA AND OTHERS)

Our media and broadcasting operations, led by Telemedia, delivered stable results, underpinned by long-standing client relationships and ongoing demand for quality broadcast services. Revenue for the year was R103.6 million (2024: R108.2 million). The segment is well-positioned to capture opportunities in broadcasting and media services while leveraging technology to drive operational efficiency.

WATER INFRASTRUCTURE (SA WATER WORKS AND RELATED INVESTMENTS)

The group's water services investments are anchored by long-term concession contracts. Our share of losses from associates was R4.7 million (2024: R1.5 million). The group realised significant cash inflows through loan repayments from SA Water Works, totalling R40.0 million (2024: R19.7 million), which facilitated loan repayments of R21.3 million (2024: R8.1 million) to 27 Four Life, the funding partner for the SA Water Works transaction. We remain focused on maximising value from existing concessions while evaluating opportunities to expand our presence in this strategically important sector.

PROPERTY

Our property portfolio continued to deliver predictable income, supported by high occupancy levels and resilient valuations. Rental income grew to R61.5 million (2024: R59.0 million). We invested in refurbishments and upgrades, including the completion of The Queen in Wynberg and installation of solar power at the Rex Trueform Office Park in Salt River and the Queenspark distribution and warehousing facility in Epping. Refurbishment of the Rex Trueform factory in Salt River commenced during the second half of the year.

The market value of the property portfolio increased by 19.0% to R681.7 million (2024: R572.7 million). Property remains a core pillar of the group's diversification strategy, providing stability alongside more cyclical businesses.

TECHNOLOGY

Technology is an emerging growth pillar for the group. In FY2025, our share of losses from associates in this segment was R0.5 million (2024: Rnil), reflecting ongoing investments in digital products and software development. These initiatives offer future revenue growth opportunities and provide strategic optionality to adapt to evolving markets and consumer behaviour.

GROUP FINANCIAL POSITION AND OUTLOOK

Looking ahead, our focus remains on strengthening the group's financial resilience, supporting sustainable growth, and ensuring that capital is allocated in a disciplined and value-accretive manner. We will continue to leverage digital tools to improve efficiency and insights, enhance the quality of reporting for decision-making, and uphold strong governance as a foundation for long-term value creation.

Gratitude is extended to the directors and all employees across the group for their support during the 2025 financial year. The finance team's dedication and professionalism are reflected in these results, as well as in the strengthening culture of accountability and collaboration across the group.



Karly White

Financial director

Directors'

Report

NATURE OF BUSINESS

Rex Trueform Group Limited is an investment holding company incorporated in South Africa and listed on the Johannesburg Stock Exchange Limited ("JSE") in the "apparel retailers" sector. The company has investments in fashion retail, property, water infrastructure, media and broadcasting and technology. The company and its subsidiaries are collectively referred to as "the group." Subsidiaries held directly are presented in note 9 of the financial statements.

The retail segment consists of the retail sales of ladies' and men's clothing, shoes, costume jewellery, related fashion accessories and cosmetics through Queenspark branded outlets located in South Africa.

The group's property portfolio consists of developed and undeveloped properties, held directly and indirectly through the company and its subsidiaries, Queenspark Distribution Centre Proprietary Limited, Belper Investments Proprietary Limited and Telemedia Proprietary Limited.

Water infrastructure investments are held via the group's investments in Ombrecorp Trading (RF) Proprietary Limited and SA Water Works Holding Company (RF) Proprietary Limited and its subsidiaries. Operations consist of two water concession businesses operating in Mpumalanga and KwaZulu-Natal, which provide water and water services to residential, industrial and commercial consumers pursuant to concession agreements executed with municipalities in the respective areas.

The media and broadcasting segment comprises the group's investments in Telemedia Proprietary Limited ("Telemedia"), AI Sport Africa Proprietary Limited ("AI Sport Africa") and Emerge Media Limited ("Emerge Media"). Telemedia is a broad-based media broadcast facility, manufacturer and supplier. Services include the installation of satellite transmission and radio and television signal distribution and the supply of microwave and satellite news gathering services including broadcasting, studio recording and services ancillary thereto. AI Sport Africa is an automated sports coverage company that uses and distributes products, software and hardware technologies underpinned by artificial intelligence for sports broadcasts and streaming services.

The technology segment comprises the group's investment in Byte Orbit Proprietary Limited ("Byte Orbit"). Byte Orbit designs, builds, and launches digital innovation products through a full product lifecycle approach.

FINANCIAL RESULTS

The financial results of the company and the group for the year are set out in the financial statements. References to the financial statements in this directors' report refer to the audited consolidated and separate annual financial statements of Rex Trueform Group Limited for the year ended 30 June 2025, and are available on the company's website at www.rextrueform.com.

AUTHORISED AND ISSUED SHARE CAPITAL

The share capital of the company, both authorised and issued, is set out in note 18 to the financial statements. No changes were approved or made to the authorised share capital of the company during the year under review.

DIVIDEND

Details of dividends paid during the year are as follows:

	2025 R	2024 R
Half-year ended 31 December 2024 (2024: 31 December 2023)	8	8
Half-year ended 30 June 2025 (2024: 30 June 2024)	9	9
	17	17

The directors have not proposed nor paid a dividend (2024: Nil) in respect of the ordinary and "N" ordinary shares.

SOLVENCY AND LIQUIDITY TEST

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa, and determined that there is sufficient funds available to make the recommended distribution.

HOLDING COMPANY

The company's holding company is African and Overseas Enterprises Limited ("African and Overseas") which holds a 55.92% (2024: 55.92%) voting interest and a 50.57% (2024: 50.57%) economic interest in the company. The company's ultimate holding company is Geomer Investments Proprietary Limited.

INVESTMENTS

Full details of the company's investments are set out in notes 8, 9 and 14 to the financial statements.

SPECIAL RESOLUTIONS

At the annual general meeting of Rex Trueform Group Limited held on 12 November 2024, the shareholders approved the following special resolutions as tabled in the notice to the annual general meeting:

- Special resolution 1: Financial assistance
- Special resolution 2: General authority to acquire shares
- Special resolution 3: Approval of non-executive directors' fees
- Special resolution 4: Allotment and issue of shares to directors and prescribed officers

CORPORATE GOVERNANCE

During the financial year under review, the directors subscribed to the principles of corporate governance as set out in King IV. Specific applicable disclosure requirements are dealt with in the integrated annual report. Please note the corporate governance report in the integrated annual report in particular in this regard.

BOARD COMMITTEES

The reports of the various board committees are included in the integrated annual report.

AUDITORS

Forvis Mazars were appointed as the external auditor of the company for the financial year ended 30 June 2025, to replace PricewaterhouseCoopers Incorporated. The change in auditors was initiated by the company for commercial reasons.

Subject to shareholders' approval, Forvis Mazars will continue in office for the 2026 financial year, in accordance with Section 90(1) of the Companies Act of South Africa.

DIRECTORS AND COMPANY SECRETARY

The names of and details of emoluments paid to the executive and non-executive directors of the company are reflected in note 33 of the financial statements. The group's company secretary is A Gihwala.

	Event	Date
D Franklin	Resigned	30 November 2024
K White	Appointed	1 December 2024

There were no other changes to the composition of the board of directors during the year.

HB Roberts and B Ntshingwa will retire at the 2025 annual general meeting in accordance with the company's Memorandum of Incorporation but, being eligible, will offer themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

The interest of directors in the ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
MA Golding ¹	–	1,032,156	862,179	1,894,335
HB Roberts ²	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701
2024				
MA Golding ¹	–	1,032,156	862,179	1,894,335
HB Roberts ²	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701

The interest of directors in the “N” ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
MA Golding ¹	50,000	3,877,050	3,764,098	7,691,148
HB Roberts ²	–	3,936,511	4,598,350	8,534,861
CL Lloyd	60,848	–	49,297	110,145
KA White	25,000	–	–	25,000
Total	135,848	7,813,561	8,411,745	16,361,154
2024				
MA Golding ¹	–	3,877,050	3,764,098	7,641,148
HB Roberts ²	–	3,936,511	4,598,350	8,534,861
CL Lloyd	35,848	–	49,297	85,145
D Franklin	102,686	–	–	102,686
Total	138,534	7,813,561	8,411,745	16,363,840

The interest of directors in the preference shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
HB Roberts ²	–	–	499	499
Total	–	–	499	499
2024				
HB Roberts ²	–	–	499	499
Total	–	–	499	499

¹ Shares held via Geomer Investments Proprietary Limited and Geomer Employees Investments Proprietary Limited.

² Shares held via Ceejay Trust, Gingko Investments 2 Proprietary Limited and Gingko Trading Proprietary Limited.

There have been no changes in the directors' interests in shares between 30 June 2025 and the date of approval of the annual financial statements of the company.

EMPLOYEE SHARE INCENTIVE SCHEME

Full details of share awards and options granted and exercised are reflected in note 33 to the financial statements.

LITIGATION STATEMENT

Other than the matters referred to in note 38 of the financial statements, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors are aware) which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of the group. Also refer to notes 3 and 8 with regard to significant judgements and key assumptions.

EVENTS AFTER REPORTING DATE

WATER SEGMENT

During 2015, Siza Water (RF) Proprietary Limited ("Siza Water"), an indirect subsidiary of SA Water Works Holding Company (RF) Proprietary Limited (associate of the group), raised a tariff dispute against Umngeni Water and the Minister of Water and Sanitation, when they increased Siza Water's bulk water tariff with 37.9%. Umngeni Water and the Minister of Water and Sanitation lost their case in the KwaZulu-Natal High Court and their appeal in the Supreme Court of Appeal. Both parties approached the Constitutional Court of South Africa for leave to appeal. On 5 February 2020, the Constitutional Court of South Africa dismissed Umngeni Water's application for leave to appeal, with costs. Thereafter the company and Umngeni Water signed a full and final settlement agreement based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020 and it was agreed to release the funds held in escrow.

The Constitutional Court allowed Umngeni Water to present their case with the Minister's application, which was heard on 10 November 2020. On 23 July 2021 the Constitutional Court overturned the decisions of the High Court as well as Supreme Court of Appeal to rule that Umngeni Water's tariff was enforceable. Siza Water have reflected the higher tariff in our financial statements. The Constitutional Court made no reference to the full and final settlement that was concluded based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020. The amount in dispute is R127.7 million excluding VAT and income taxes. Accordingly, Siza Water has reached a negotiated settlement with Umngeni Water to resolve the dispute in full.

In accordance with a legal opinion obtained from the Siza Water's legal counsel, the settlement agreement remains valid and accordingly the demands made by Umngeni Water have no legal basis. In terms of the agreement concluded on 10 July 2025, Siza Water agreed to pay a final settlement amount of R50.2 million (comprising R45 million in settlement of the disputed balance as at 30 June 2024, and R5.2 million in legal fees). The payment was made on 16 July 2025. The outcome of this case may have an impact on future dividends. As the legal obligation was confirmed after the reporting date, Siza Water has treated this as a non-adjusting event after period end.

In 2019, Buhle Waste Proprietary Limited instituted proceedings out of the Mpumalanga High Court, in terms of which it sought an order setting aside (i) the decision taken by the City of Mbombela Municipality to consent to the Change in Control request presented by Silulumanzi (RF) Proprietary Limited ("Silulumanzi"), an indirect subsidiary of SA Water Works Holdings (RF) Proprietary Limited ("SAWWH") (associate of the group) to the Municipality, and (ii) the agreement concluded by the Municipality and Silulumanzi (RF) (Pty) Ltd on 14 November 2018, in terms of which the consent decision was given effect to and be formally recorded. Silulumanzi, SA Water Works (RF) Proprietary Limited ("SAWW") and SAWWH have opposed the application. This Mpumalanga Divisional High Court matter which included six other respondents (including Silulumanzi) under case number 2640/2019, was heard on 26 May 2022. On 17 August 2022 judgement was handed down which had the effect of setting aside the transfer of Silulumanzi and SA Water Works Utilities Proprietary Limited shares to SAWWH and Brain Gear Investments (RF) (Pty) Ltd. An application for leave to appeal was heard by the same High Court on 8 September 2022 which was consequently dismissed with costs. The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SAWWH) court case is still ongoing. The Supreme Court of Appeal ("SCA") has granted leave to appeal. In addition to leave being granted the costs order of the Court a quo in dismissing the application for leave to appeal has been set aside and the costs of the application for leave to appeal to the SCA and the Court a quo costs will be costs in the SCA appeal. The Notice of Appeal has been lodged and the record of the proceeding was submitted on 30 June 2023. The Heads of Argument, amongst other ancillary compliance, was filed on 16 August 2023. A hearing was held on 20 August 2024 and judgement was handed down on 5 December 2024. The SCA appeal was upheld in part, and paragraphs 118.3 to 118.7 of the order of the High Court was set aside. Save as aforesaid, the SCA appeal was dismissed with costs, including the costs of two counsel where so employed. On 27 January 2025, an application for leave to appeal was submitted by Silulumanzi to the Constitutional Court of SA. On 3 July 2025, the Court agreed to hear the application for leave to appeal.

Management has considered the impact of the legal case as noted above on the recoverability of the group's net investment in SAWWH. The appeal to the Constitutional Court is to effect settlement of this case and to have the company operate under the concession agreement for the remaining period and while this appeal is ongoing the company is operating as normal and the case is expected to take more than 12 months to conclude. The lawyers are of the view that there are reasonable prospects of success for the leave to appeal to succeed.

TECHNOLOGY SEGMENT

The company concluded a sale of shares agreement on 26 August 2025 in terms of which the company will increase its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02%, with the key investment in technology intangible assets. For additional information, refer to note 8. In terms of the sale agreement, the company acquired a further 21% equity interest in Byte Orbit by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 from a majority shareholder of Byte Orbit, being Amit Ramdath, for a purchase consideration of R21,000,000. The company obtained control of Byte Orbit on 1 September 2025. The consideration will be satisfied through the company issuing 1,694,915 new "N" ordinary shares at an issue price of R12.39 per share, calculated at the volume weighted average price per share, as quoted on the JSE, as at the close of trading on 22 August 2025. The initial accounting for the business combination is incomplete at the date of this report as the purchase price allocation has not yet been finalised.

All events subsequent to the date of the consolidated and separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

GOING CONCERN

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's current liabilities exceed its current assets by R3.7 million (2024: current assets exceed current liabilities R25.1 million). The company has an unutilised bank facility available of R17.4 million secured by one of the company's properties, which can be utilised to address any short-term cash shortfalls. There are no restrictions on the use of the facility.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2025 amounted to R66.2 million (2024: R48.2 million).

In April 2025 the United States announced increased export tariffs that are expected to have a global impact across various sectors. While the group has limited exposure to U.S. export markets—primarily through a small number of tenants engaged in trade with the U.S.—the overall impact on the group is expected to be minimal.



PM NAYLOR
Chairman
Authorised director



MA GOLDING
Chief executive officer
Authorised director

Consolidated Statement of Financial Position

as at 30 June 2025

	2025 R'000	2024 R'000
ASSETS		
Non-current assets	987,916	929,048
Property, plant and equipment	191,123	199,242
Right-of-use assets	157,180	139,193
Investment property	306,597	287,984
Intangible assets	35,870	30,059
Investment in associates	251,979	227,636
Deferred tax asset	12,163	11,594
Other investments	22,332	25,093
Loan to holding company	10,672	8,247
Current assets	255,050	214,088
Inventories	145,933	127,209
Trade and other receivables	30,352	25,625
Income tax receivable	3,680	7,882
Accrued operating lease asset	8,868	5,076
Cash and cash equivalents	66,217	48,296
TOTAL ASSETS	1,242,966	1,143,136
EQUITY AND LIABILITIES		
Equity	475,390	461,646
Ordinary share capital	30,282	30,622
Preference share capital	280	280
Share premium	25,836	25,836
Treasury shares	(6,182)	(8,568)
Retained income	391,795	371,334
Share-based payment reserves	7,166	8,003
Other reserves	7,742	4,773
Non-controlling interests	18,471	29,366
Non-current liabilities	583,421	527,703
Provisions	5,552	4,321
Deferred tax liability	13,872	11,601
Lease liability	139,285	130,189
Interest-bearing borrowings	424,598	381,494
Post-retirement liability	114	98
Current liabilities	184,155	153,787
Provisions	7,172	4,562
Trade and other payables	114,288	90,829
Foreign exchange contracts	1,371	962
Lease liability	50,888	44,110
Interest-bearing borrowings	10,436	13,324
TOTAL EQUITY AND LIABILITIES	1,242,966	1,143,136

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Revenue	873,641	890,578
Retail sales	681,481	703,470
Cost of sales	(317,290)	(381,897)
Gross profit	364,191	321,573
Other revenue	192,160	187,108
Other expenses	(479,357)	(476,176)
Impairment reversals on financial assets	1,032	–
Net foreign exchange (loss) / gain	(2,718)	609
Profit from operating activities	75,308	33,114
Impairment reversals on financial assets	–	4,872
Share of loss from equity accounted investments	(3,362)	(1,721)
Impairment loss on equity accounted investments	–	(4,879)
Fair value losses on contingent consideration	–	(2,915)
Finance income	36,999	37,823
Finance costs	(63,993)	(57,288)
Profit before tax	44,952	9,006
Income tax expense	(13,816)	(8,359)
Profit for the year	31,136	647
Other comprehensive income net of tax:		
Components of other comprehensive income that will not be reclassified to profit or loss		
Losses on remeasurements of defined benefit plans	(117)	(108)
Assets held at fair value through other comprehensive income	3,086	5,448
Total other comprehensive income that will not be reclassified to profit or loss	2,969	5,340
Total comprehensive income	34,105	5,987
Profit for the year attributable to:		
Owners of parent	27,741	(835)
Non-controlling interest	3,395	1,482
Profit for the year	31,136	647
Total comprehensive income attributable to:		
Owners of parent	30,710	4,505
Non-controlling interest	3,395	1,482
Total comprehensive income	34,105	5,987
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	127.0	(3.9)
Diluted earnings per ordinary share (cents)	124.1	(3.9)

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Ordinary share capital	30,282	30,622
Opening balance	30,622	19,912
Issue of equity	–	10,710
Prospective adjustment	(340)	–
Preference share capital	280	280
Opening balance	280	280
Share premium	25,836	25,836
Opening balance	25,836	25,836
Treasury shares	(6,182)	(8,568)
Opening balance	(8,568)	–
Treasury shares issued	–	(10,710)
Delivery of treasury shares	2,046	2,142
Prospective adjustment	340	–
Share-based payment reserves	7,166	8,003
Opening balance	8,003	5,254
Delivery of treasury shares	(2,046)	(2,142)
Equity-settled share-based payment	2,375	4,891
Transfer to retained income	(1,166)	–
Other reserves	7,742	4,773
Opening balance	4,773	(567)
Other comprehensive income	2,969	5,340
Retained income	391,795	371,334
Opening balance	371,334	372,371
Profit for the year	27,741	(835)
Preference dividends	(17)	(17)
Transfer to retained income	1,166	–
Change in degree of control	(8,429)	(185)
Non-controlling interest	18,471	29,366
Opening balance	29,366	27,699
Profit for the year	3,395	1,482
Change in degree of control	(14,290)	185
Total equity	475,390	461,646

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Cash flows from operating activities		
Operating profit before working capital changes	161,323	137,979
Working capital changes	(6,716)	23,180
Cash generated from operating activities	154,607	161,159
Dividends paid	(17)	(17)
Dividends received	2,980	878
Interest paid	(72,650)	(51,073)
Interest received	43,722	22,847
Income tax paid	(7,899)	(19,785)
Net cash flows from operating activities	120,743	114,009
Cash flows used in investing activities		
Dividend received, distribution of capital	5,847	–
Dividend received from associate	2,450	–
Acquisition of interests in associates	(29,999)	(18,000)
Purchase of other investments	–	(6,411)
Proceeds from sale of other investments	213	79
Proceeds from disposal of property, plant and equipment	–	77
Purchase of property, plant and equipment	(19,399)	(75,716)
Purchase of investment property	(25,172)	(40,479)
Purchase of intangible assets	(9,309)	(9,760)
Loan advanced	(1,355)	(923)
Repayment of loan advanced	–	15
Cash flows used in investing activities	(76,724)	(151,118)
Cash flows (used in) / from financing activities		
Loans received	62,500	103,897
Loan repaid	(13,450)	(9,657)
Repurchase of shares in subsidiary	–	(1,000)
Purchase of shares in subsidiaries	(21,431)	–
Repayments of lease liabilities	(53,717)	(58,283)
Cash flows (used in) / from financing activities	(26,098)	34,957
Net increase / (decrease) in cash and cash equivalents	17,921	(2,152)
Cash and cash equivalents at beginning of the year	48,296	50,448
Cash and cash equivalents at end of the year	66,217	48,296

Segmental Analysis

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Revenue		
Retail sales	681,481	703,472
Retail	663,031	696,108
Media and broadcasting	18,680	7,575
Inter-segment eliminations	(230)	(211)
Management fee income	3,538	3,469
Water infrastructure	2,603	2,475
Group services*	7,124	6,905
Inter-segment eliminations	(6,189)	(5,911)
Media and broadcasting income	103,625	108,192
Media and broadcasting	103,625	108,192
Rental income	54,080	51,958
Property	61,490	59,023
Inter-segment eliminations	(7,410)	(7,065)
Tenant recoveries	27,937	22,564
Property	31,253	25,573
Inter-segment eliminations	(3,316)	(3,009)
Dividend income	2,980	878
Group services*	2,980	878
Profit on sale of property	–	45
Media and broadcasting	–	45
Total group revenue	873,641	890,578
Cost of sales		
Retail	305,544	374,788
Media and broadcasting	11,746	7,109
Total group cost of sales	317,290	381,897
Employment costs		
Retail	118,387	113,402
Media and broadcasting	26,670	25,959
Group services*	11,612	14,077
Total group employment costs	156,669	153,438
Occupancy costs		
Retail	45,061	42,694
Property	29,869	29,065
Media and broadcasting	4,754	2,742
Inter-segment eliminations	(4,198)	(5,355)
Total group occupancy costs	75,486	69,146

	2025 R'000	2024 R'000
Depreciation and amortisation		
Retail	74,613	83,099
Property	8,343	7,595
Media and broadcasting	12,004	13,511
Group services*	197	69
Inter-segment eliminations	(4,306)	(3,030)
Total group depreciation and amortisation	90,851	101,244
Impairment of non-financial assets		
Retail	–	7,484
Media and broadcasting	–	4,885
Total group impairment of non-financial assets	–	12,369
Operating profit / (loss)		
Retail	39,038	1,739
Property	31,516	29,059
Media and broadcasting	10,491	8,040
Water infrastructure	(201)	(185)
Group services*	(3,645)	(4,307)
Inter-segment eliminations	(1,891)	(1,232)
Total group operating profit	75,308	33,114
Finance income		
Retail	2,075	901
Property	13,988	16,039
Media and broadcasting	567	1,361
Water infrastructure	32,330	33,846
Group services*	154	27
Inter-segment eliminations	(12,115)	(14,355)
Total group finance income	36,999	37,819
Finance costs		
Retail	(25,399)	(23,980)
Property	(30,755)	(25,788)
Media and broadcasting	(4,537)	(2,420)
Water infrastructure	(21,984)	(24,152)
Group services*	(230)	(254)
Inter-segment eliminations	18,912	19,306
Total group finance costs	(63,993)	(57,288)
Share of profit or loss from associate		
Media and broadcasting	805	(234)
Technology	554	–
Water infrastructure	(4,721)	(1,487)
Total group share of loss from associate	(3,362)	(1,721)

Segmental Analysis (Continued)

	2025 R'000	2024 R'000
Income tax expense		
Retail	(4,313)	5,624
Property	807	(320)
Media and broadcasting	(2,795)	(3,232)
Water infrastructure	(2,739)	(2,568)
Group services*	(3,641)	(4,971)
Inter-segment eliminations	(1,135)	(2,892)
Total group income tax expense	(13,816)	(8,359)
Net profit / (loss) after tax		
Retail	11,402	(15,716)
Property	15,556	18,989
Media and broadcasting	4,531	3,507
Technology	554	–
Water infrastructure	2,685	5,454
Group services*	(7,364)	(12,421)
Inter-segment eliminations	3,772	834
Total group net profit after tax	31,136	647
Segment assets		
Retail	505,504	438,623
Property	219,225	419,471
Media and broadcasting	135,757	137,228
Water infrastructure	204,500	216,935
Group services*	415,334	164,173
Inter-segment eliminations	(237,354)	(233,294)
Total group assets	1,242,966	1,143,136
Segment liabilities		
Retail	(345,046)	(289,568)
Property	(308,411)	(314,272)
Media and broadcasting	(50,989)	(56,787)
Water infrastructure	(173,091)	(188,329)
Group services*	(41,123)	(23,877)
Inter-segment eliminations	151,084	191,343
Total group liabilities	(767,576)	(681,490)
Investment in associates		
Media and broadcasting	25,099	18,746
Technology	30,554	–
Water infrastructure	196,326	208,890
Total group investment in associates	251,979	227,636
Capital expenditure		
Retail	(22,329)	(30,519)
Property	(36,568)	(33,869)
Media and broadcasting	(5,481)	(61,567)
Total group capital expenditure	(64,378)	(125,955)

* Group services include corporate costs.



Shareholder

Information



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Unaudited Shareholders'

Information

	ORDINARY	
	Number of shareholders	%
Public shareholders	304	97.75
Companies and close corporations	11	3.54
Individuals	285	91.64
Insurance companies, nominees and trusts	6	1.93
Mutual funds and pension funds	2	0.64
Non-public shareholders	7	2.25
African and Overseas Enterprises Ltd	1	0.32
Ceejay Trust**	1	0.32
Directors Associates****	—	0.00
Directors and Employees	—	0.00
Geomer Employees Investments (Pty) Ltd*	—	0.00
Geomer Investments (Pty) Ltd*	1	0.32
Gingko Investments 2 (Pty) Ltd**	1	0.32
Gingko Trading (Pty) Ltd**	1	0.32
Lombard. L	1	0.32
MacDonald. AP	1	0.32
Old Sillery (Pty) Ltd	—	0.00
Rex Trueform Share Trust	—	0.00
	311	100.00

	Number of shares	%
Public shareholders	279,121	7.42
Companies and close corporations	17,057	0.45
Individuals	252,420	6.71
Insurance companies, nominees and trusts	176	0.00
Mutual funds and pension funds	9,468	0.25
Non-public shareholders	3,483,896	92.58
African and Overseas Enterprises Ltd	2,110,169	56.08
Ceejay Trust**	254,463	6.76
Directors Associates****	—	0.00
Directors and Employees***	—	0.00
Geis Holdings (Pty) Ltd*	—	0.00
Geomer Investments (Pty) Ltd*	1,032,156	27.43
Gingko Investments 2 (Pty) Ltd**	73,751	1.96
Gingko Trading (Pty) Ltd**	592	0.02
Lombard. L	1,570	0.04
MacDonald.AP	11,195	0.30
Old Sillery (Pty) Ltd	—	0.00
Rex Trueform Share Trust	—	0.00
Shareholders holding more than 5% of issued shares	3,409,553	90.61
African and Overseas Enterprises Ltd	2,110,169	56.08
Ceejay Trust**	254,463	6.76
Geomer Investments (Pty) Ltd*	1,032,156	27.43
Lombard. L	1,570	0.04
MacDonald. AP	11,195	0.30
Old Sillery (Pty) Ltd	—	0.00

* Associate of MA Golding

** Associate of HB Roberts

*** MA Golding, WD Nel, CL Lloyd, K White and A Gihwala

“N” ORDINARY		ORDINARY and “N” ORDINARY		PREFERENCE	
Number of shareholders	%	Number of shareholders	%	Number of shareholders	%
219	93.59	523	95.96	13	76.47
11	4.70	22	4.04	—	0.00
196	83.76	481	88.26	12	70.59
11	4.70	17	3.12	1	5.88
1	0.43	3	0.55	—	0.00
15	6.41	22	4.04	4	23.53
1	0.43	2	0.37	1	5.88
2	0.85	3	0.55	—	0.00
1	0.43	1	0.18	—	0.00
5	2.14	5	0.92	—	0.00
1	0.43	1	0.18	—	0.00
1	0.43	2	0.37	—	0.00
2	0.85	3	0.55	—	0.00
—	0.00	1	0.18	—	0.00
1	0.43	2	0.37	1	5.88
—	0.00	1	0.18	1	5.88
—	0.00	—	0.00	1	5.88
1	0.43	1	0.18	—	0.00
234	100.00	545	100.00	17	100.00

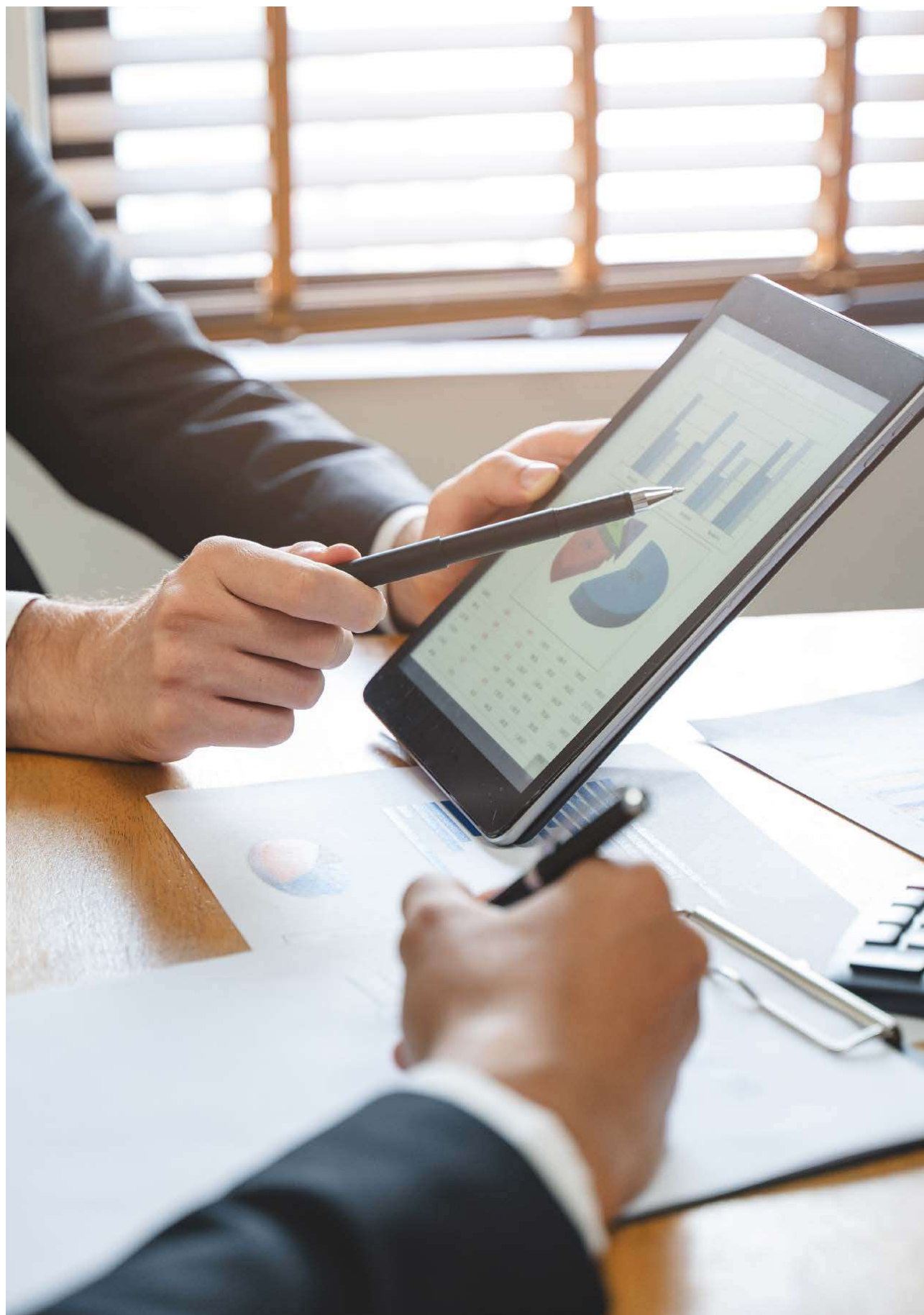
Number of shares	%	Number of shares	%	Number of shares	%
841,933	4.52	1,121,054	5.01	12,468	8.91
185,941	1.00	202,998	0.91	—	0.00
613,854	3.30	866,274	3.87	12,068	8.62
40,138	0.22	40,314	0.18	400	0.29
2,000	0.01	11,468	0.05	—	0.00
17,785,711	95.48	21,269,607	94.99	127,532	91.09
9,212,565	49.46	11,322,734	50.57	825	0.59
3,095,343	16.62	3,349,806	14.96	—	0.00
9,589	0.05	9,589	0.04	—	0.00
326,696	1.75	326,696	1.46	—	0.00
15,000	0.08	15,000	0.07	—	0.00
3,862,050	20.73	4,894,206	21.86	—	0.00
841,168	4.52	914,919	4.09	—	0.00
—	0.00	592	0.00	—	0.00
3,300	0.02	4,870	0.02	50,505	36.08
—	0.00	11,195	0.05	48,417	34.58
—	0.00	—	0.00	27,785	19.85
420,000	2.25	420,000	1.88	—	0.00
16,173,258	86.82	19,582,811	87.46	127,532	91.09
9,212,565	49.46	11,322,734	50.57	825	0.59
3,095,343	16.62	3,349,806	14.96	—	0.00
3,862,050	20.73	4,894,206	21.86	—	0.00
3,300	0.02	4,870	0.02	50,505	36.08
—	0.00	11,195	0.05	48,417	34.58
—	0.00	—	0.00	27,785	19.85

**** VM Golding (Associate of MA Golding)

Share

Performance

		2025	2024	2023	2022	2021
Earnings (loss) per share	(cents)	127.0	(3.9)	394.8	282.4	110.9
Headline earnings per share	(cents)	129.0	37.4	399.4	262.5	146.6
Proposed dividend per ordinary share	(cents)	–	–	–	–	–
Dividend declared per ordinary share	(cents)	–	–	–	–	–
Shares repurchased	(R'000)	–	–	–	–	1,419.0
Shares repurchased	(000's)	–	–	–	–	127.5
Total number of shares in issue	(000's)	22,391	22,391	21,691	21,691	20,834
Total number of shares in issue (net of treasury shares)	(000's)	21,971	21,831	21,691	21,691	20,760
Weighted average number of shares in issue (net of treasury shares)	(000's)	22,339	21,777	21,691	21,047	20,802
Weighted average shareholder return	(%)	10.2	(22.5)	6.1	34.3	(44.0)
Net asset value per share	(cents)	2,039	1,929	1,949	1,515	1,281
Ratio closing price/net asset value						
– Ordinary shares		0.6	0.6	0.6	1.0	0.8
– “N” ordinary shares		0.6	0.6	0.8	0.9	0.8
Ordinary shares						
Market price per share						
– at year-end	(cents)	1,180	1,150	1,102	1,490	1,049
– high	(cents)	1,180	1,150	1,490	1,700	2,298
– low	(cents)	1,126	1,100	988	782	916
Shares traded						
– value	(R'000)	386	42	82	15,101	5,134
– volume	(000's)	34	4	8	904	330
Shares in issue	(000's)	3,763	3,763	3,763	3,763	2,906
Percentage traded	(%)	0.9	0.1	0.2	24.0	11.4
Closing price/headline earnings/(loss)	(ratio)	9.1	30.8	2.8	5.7	7.2
“N” ordinary shares						
Market price per share						
– at year-end	(cents)	1,231	1,101	1,501	1,320	998
– high	(cents)	1,341	1,530	1,599	1,400	1,794
– low	(cents)	1,040	1,101	1,350	656	906
Shares traded						
– value	(R'000)	636	10,747	3,255	14,255	3,460
– volume	(000's)	52	705	221	1,597	310
Shares in issue	(000's)	18,628	18,628	17,928	17,928	17,928
Percentage traded	(%)	0.3	3.8	1.2	8.9	1.7
Closing price/headline earnings/(loss)	(ratio)	9.5	29.5	3.8	5.0	6.8
Market capitalisation						
– Ordinary shares	(R million)	44.4	43.3	41.5	56.1	30.5
– “N” ordinary shares	(R million)	229.3	205.1	269.1	236.6	178.9
Total	(R million)	273.7	248.4	310.6	292.7	209.4



Shareholder

Calendar

REPORTING

FINANCIAL YEAR-END	30 JUNE
INTEGRATED ANNUAL REPORT 2025	13 OCTOBER 2025
ANNUAL GENERAL MEETING	13 NOVEMBER 2025
INTERIM RESULTS (DECEMBER 2025)	MARCH 2026
FINAL RESULTS (JUNE 2026)	SEPTEMBER 2026
INTEGRATED ANNUAL REPORT 2026	OCTOBER 2026
ANNUAL GENERAL MEETING	NOVEMBER 2026

DIVIDENDS

6% CUMULATIVE PREFERENCE SHARES

DECLARED

Half year ended December 2025 – January 2026
Half year to June 2026 – July 2026

PAYABLE

Half year ended December 2025 – January 2026
Half year to June 2026 – July 2026

Corporate

Information

REX TRUEFORM GROUP LIMITED

Listed on the General Segment of the Main Board

(Incorporated in the Republic of South Africa)

(Registration number: 1937/009839/06)

JSE share codes: RTO – RTN – RTOPT

ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403

Listed on the JSE Limited under the sector Consumer Services

– Retail – General Retailers – Apparel Retailers

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PRINCIPAL BANKER

The Standard Bank of
South Africa Limited



