



# NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

For the year ended 30 September 2022



OCEANA GROUP  
—POSITIVELY IMPACTING LIVES—

# Notice of Annual General Meeting

**Oceana Group Limited**  
**(Incorporated in the Republic of South Africa)**  
**(Registration number: 1939/001730/06)**  
**JSE share code: OCE**  
**NSX share code: OCG**  
**ISIN: ZAE000025284**  
**(“the Company”)**

Notice is hereby given that the 105th Annual General Meeting (“Annual General Meeting”) of the Shareholders of the Company (“Shareholders”) for the financial year ended 30 September 2022 will be held by electronic communication, as permitted by the Companies Act, 71 of 2008, as amended (“Companies Act”), the JSE Listings Requirements of the JSE Limited (“JSE Listings Requirements”) and the Company’s Memorandum of Incorporation (“MOI”) on, **Thursday, 6 April 2023 at 14:00** to consider the matters and proposed Resolutions (with or without modification), set out below. The virtual Annual General Meeting will be hosted on an interactive electronic platform, in order to facilitate electronic attendance, voting and participation by Shareholders. This Notice of Annual General Meeting (“Notice”) is available in English only and copies thereof may be obtained from the registered office of the Company at 9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, or by emailing the Group Company Secretary at nicole.morgan@oceana.co.za, from date of issue hereof until the date of the Annual General Meeting.

## IDENTIFICATION

Shareholders are entitled to attend virtually, participate and vote at the Annual General Meeting. In terms of Section 63(1) of the Companies Act, before any person may attend or participate in the Annual General Meeting (including any representative or proxy), that person must present reasonably satisfactory identification (such as identity document, driver’s licence or passport) and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate and vote at the Annual General Meeting, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified before they may attend or participate in the Annual General Meeting.

A Shareholder or its representative or proxy, as the case may be, will be required to provide The Meeting Specialist (Proprietary) Limited (“TMS”) with reasonably satisfactory identification as a part of the validation process to participate in the virtual Annual General Meeting. Failure to do so may mean that the participant is unable to participate in the Annual General Meeting either at all, or promptly. The Company’s Transfer Secretary, JSE Investor Services Limited (“JSE Investor Services”), and the Company shall not be liable for any failure by any Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

## MEMORANDUM OF INCORPORATION

Any reference in this Notice to the term “MOI” refers to the Company’s existing Memorandum of Incorporation.

The Board of directors of the Company (the “Board” or “directors”) has determined that the record date for the purpose of determining which Shareholders are entitled to receive the Notice is Friday, 20 January 2023, and the record date for purposes of determining which Shareholders are entitled to participate in and vote at the Annual General Meeting is Friday, 31 March 2023. The last day to trade in the shares of the Company in

order to participate in and vote at the Annual General Meeting is Tuesday, 28 March 2023.

Accordingly, only Shareholders who are registered in the securities register of the Company on Friday, 31 March 2023, will be entitled to participate in and vote at the Annual General Meeting.

Each of the Ordinary and Special Resolutions set out below may be proposed and passed, with or without modification, at the Annual General Meeting or at any postponement or adjournment of the Annual General Meeting.

## PURPOSE OF THE ANNUAL GENERAL MEETING

The purpose of the Annual General Meeting is for the following business to be transacted and considered and, if deemed fit, to pass the resolutions set out below.

## ANNUAL FINANCIAL STATEMENTS

As mandated by Section 61(8)(a) and Regulation 43(5)(c) of the Companies Act, the audited Consolidated Annual Financial Statements (“AFS”) of the Company and the Group for the year ended 30 September 2022 (which includes the Directors’ report and the Audit Committee Report as set out on pages 7 to 17 of the AFS), are available on the Company’s website, details of which are contained in the cross-reference table on page 11 of this Notice.

A Shareholder who wishes to receive a printed copy of the AFS should contact the Company’s Transfer Secretary or the Group Company Secretary (nicole.morgan@oceana.co.za).

## SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The Committee has an independent role, with accountability to the Board. Its mandate is to oversee the development of policies, guidelines, standards and practices for matters relating to:

- Social and economic development
- Good corporate citizenship
- Environmental health and public safety
- Consumer relationships
- Labour and employment
- Implementation of The Ethics Institute Guidelines

## Key areas of focus in 2022:

Health and safety: strong focus on employee health, safety and wellness.

Sustainable Development Goals (SDG): continued focus to ensure alignment with Oceana’s strategic sustainability performance areas. Further monitored global sustainability trends and Oceana’s contribution.

- Labour and employment practices: continued focus on talent management processes and succession planning. Oversight of diversity and inclusivity strategies and employee wellbeing, noting positive work underway. Conducted an employee engagement survey within the year.
- Transformation: reviewed the Company’s performance against the DTI’s B-BBEE scorecard as well as the results of the annual independent B-BBEE audit. Oversight of certain aspects of the OET unwind and implementation of two new schemes.

## Notice of Annual General Meeting continued

- Corporate Social Investment (“CSI”): The Company’s CSI expenditure and its progress against planned initiatives during the year was assessed and found to be satisfactory. The Company both met and exceeded the target to spend 1% of net profit after tax on income-generating activities that benefit black beneficiaries and as required by the Codes of Good Practice.
- Anti-corruption, ethics and compliance: During the year the Committee received various reports on ethics and compliance.
- Environment, health and public safety: The Committee also received an update on product stewardship and public safety issues. Annual progress against agreed targets for key environmental initiatives, the Company’s participation in external accreditation surveys and the results of health and safety and environmental audits of Company sites and vessels were reviewed.
- Social responsibility: received reports on the complaints raised by residents in the St Helena Bay area on concerns regarding air emissions and reviewed management’s progress to improve the air quality.
- Flagship initiatives: reviewed reports on progress in respect of two flagship initiatives, namely the Oceana Maritime Academy and the Oceana Food Security Programme.
- Governance activities: oversight of the Company’s Policy Reform Project and reviewed and monitored implementation of policies within the Social, Ethics and Transformation Committee’s mandate.
- Corporate Citizenship: addressed and actively worked on reputational concerns which arose in the public domain within the past year.

### ORDINARY RESOLUTION NUMBERS 1.1 TO 1.4:

#### Re-election and election of directors

Shareholders are requested to consider and, if deemed fit, elect the directors named below by way of passing the separate Ordinary Resolutions set out below:

In terms of clause 20.3 of the Company’s MOI, the following directors of the Company, namely:

Mustaq Brey, Nisaar Pangarker and Peter Golesworthy retire by rotation and, being eligible, offer themselves for re-election as non-executive directors of the Board. Zarina Bassa has advised that she will not be standing for re-election and will consequently retire at the upcoming Annual General Meeting of the Company. Accordingly, Peter Golesworthy will replace her as the Chairman of the Audit Committee with effect from 6 April 2023, should the Shareholders of the Company approve his re-election as a non-executive director and member of the Audit Committee at the upcoming Annual General Meeting of the Company.

The Board has nominated for election by shareholders, Zafar Mahomed (Chief Financial Officer) as an *ex officio* Executive Director of the Board. In terms of clause 24.3 of the Company’s MOI, Zaf must be elected by Shareholders at the Annual General Meeting. Zaf’s appointment as Chief Financial Officer and Executive Director of the Board is with effect from 1 February 2023.



#### **Ordinary Resolution Number 1.1:**

Re-election of Mustaq Brey as a non-executive director.

Chairman of the Board

CA(SA)

Appointed to the Board in 1995

Member of the Remuneration Committee

and member of the Nominations and

Governance Committee

Mustaq is the Chief Executive Officer of Brimstone Investment Corporation Ltd, a company that he co-founded in 1995. A qualified Chartered Accountant by profession, Mustaq also currently serves as the chairman of International Frontier Technologies SOC Ltd. He also serves on the boards of AON Re SA (Pty) Ltd, Equites Property Fund Ltd and FPG Property Fund (Pty) Ltd. He serves on and chairs various board committees, including the audit committee of The Mandela Rhodes Foundation. He is also a trustee of the Jakes Gerwel Foundation and the founder of the Saabri & Ashrafi Relief Fund.

“Resolved that Mustaq Brey, who retires by rotation in terms of clause 20.3 of the Company’s MOI, and, being eligible, be and is hereby re-elected as a director of the Company.”



#### **Ordinary Resolution Number 1.2:**

Re-election of Nisaar Pangarker as a non-executive director.

Non-Executive Director

BBusSc MBA

Appointed to the board in 2019

Member of the Social, Ethics and

Transformation Committee and member

of the Risk Committee

Nisaar is currently a managing executive at Brimstone Investment Corporation Limited, a company he joined in 1995 as part of the founding team. Nisaar has expertise in marketing, corporate communications and investor relations. He serves as a non-executive director on the boards of African Peoples Investment Company, Commlife Holdings, Lion of Africa Life Assurance Company, Cape Town Philharmonic Orchestra and Cape Town International Convention Centre. Nisaar is also a board member of the Brimstone Legacy Fund.

“Resolved that Nisaar Pangarker, who retires by rotation in terms of clause 20.3 of the Company’s MOI, and, being eligible, be and is hereby re-elected as a director of the Company.”

**Ordinary Resolution Number 1.3:**

Re-election of Peter Golesworthy as a non-executive director.

Independent Non-Executive Director  
BA, CA (SA)

Appointed to the board in 2021

Member of the Risk Committee and Audit Committee member

Peter is a seasoned leader and has held various executive and board positions. He is currently the Lead Independent Director, Chairman of the Audit Committee and member of the Investment and Risk Committees at Life Healthcare Group Holdings Ltd. He is also a member of various investment committees encompassing private equity, credit and development impact funds (affordable housing and retirement accommodation). He is a Fellow Member of the Institute of Directors in Southern Africa (F.Inst.D), and National Treasurer of Scripture Union.

“Resolved that Peter Golesworthy, who retires by rotation in terms of clause 20.3 of the Company’s MOI, and, being eligible, be and is hereby re-elected as a director of the Company.”

**Reason for and effect of Ordinary Resolutions Numbers 1.1 to 1.3**

Each director who retires by rotation is eligible for re-election at the Annual General Meeting in terms of clause 20.4 of the Company’s MOI. The elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under Section 68(2) of the Companies Act.

The Board has considered the performance of the directors standing for re-election and supports their re-appointment.

**Ordinary Resolution Number 1.4:**

Election of Zafar (Zaf) Mahomed as an executive director.

Executive Director

BCom, BCom (Hons), CA (SA), MBL

Zaf was appointed as the Chief Financial Officer Designate on 1 November 2022 and will subsequently be appointed as the Group’s Chief Financial Officer and Executive Director of the Board on 1 February 2023.

Zaf has more than 25 years of finance and business experience across major industries, multinational and listed companies as well as worldwide brands in multiple industries ranging from manufacturing to retail, financial services, real estate and property, food, medical devices, hospitality, mining equipment and FMCG. Zaf was most recently the CFO of Cell C and prior to that position, the CFO at McDonald’s South Africa.

“Resolved that Zafar Mahomed, is hereby nominated for election as an *ex officio* Executive Director (Chief Financial Officer) of the Company in terms of clause 24.3 of the Company’s MOI.”

**Reason for and effect of Ordinary Resolution Number 1.4**

The effect of passing the above ordinary resolution is to satisfy the requirement in clause 24.3 that the CEO and CFO both of whom shall be *ex officio* directors in accordance with section 66(4)(a)(ii) of the Companies Act, provided that each such *ex officio* director shall be required to be elected by Shareholders at the first Annual General Meeting following his appointment as contemplated in clause 20.5 of the MOI.

The election will be conducted by a series of votes, each of which deals with the candidacy of a single individual to fill a single vacancy, as required under Section 68(2) of the Companies Act.

The Board has considered the suitability of the director standing for election and supports his appointment.

The effect of passing the above Ordinary Resolution will be to elect the person concerned to the Board with effect from the date of the Annual General Meeting.

**ORDINARY RESOLUTION NUMBER 2:****Appointment of external auditor – Mazars**

To appoint Mazars Incorporated (“Mazars”) as the external auditor of the Company until the next Annual General Meeting.

**Ordinary Resolution Number 2:** To appoint Mazars as external auditor of the Company.

“Resolved that Mazars (with Marc Edelberg as the Audit Partner) is hereby appointed as the external auditor of the Company until the end of the next Annual General Meeting of the Company.”

**Reason for and effect of Ordinary Resolution Number 2**

In compliance with Section 90(1) of the Companies Act, a public company must each year, at its Annual General Meeting, appoint an external auditor. The Audit Committee has recommended the appointment of Mazars as external auditor of the Company, after receiving the information detailed in paragraph 22.15(h) of the JSE Listings Requirements. The effect of the passing of this Resolution will be to appoint Mazars as the Company’s external auditor until the date of the next Annual General Meeting. The appointment of Mazars as the Company’s external auditors is clarified further in the Report of the Audit Committee which appears on pages 7 to 17 of the AFS.

**ORDINARY RESOLUTION NUMBERS 3.1 TO 3.4:****Election of Audit Committee members**

To elect an Audit Committee to conduct the duties and responsibilities as outlined in Section 94(7) of the Companies Act.

**Ordinary Resolution Number 3.1:** Election of Peter Golesworthy as a member of the Audit Committee (Refer to curriculum vitae above).

“Resolved that Peter Golesworthy be and is hereby elected as a member of the Audit Committee of the Company, subject to his election as a non-executive director.”

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### **Ordinary Resolution Number 3.2:**

Election of Peter de Beyer as a member of the Audit Committee (Refer to curriculum vitae below).

Lead Independent Director  
BBusSc, FASSA  
Appointed to the board in 2008  
Chairman of the Remuneration Committee,  
Chairman of the Nominations and  
Governance Committee and Member of the  
Audit Committee

Peter sits on a number of boards, including Evolution Credit and certain Old Mutual Group subsidiary companies. He is a fellow of the Actuarial Society of South Africa. Peter joined Old Mutual in 1978, was appointed deputy managing director of Old Mutual Life Assurance Company (South Africa) in 2000 and retired in November 2008.

“Resolved that Peter de Beyer be and is hereby elected as a member of the Audit Committee of the Company.”



### **Ordinary Resolution Number 3.3:**

Election of Lesego Sennelo as a member of the Audit Committee (Refer to curriculum vitae below).

Independent Non-Executive Director  
BCompt, BCom Acc (Hons), HDip Auditing,  
CA(SA)  
Appointed to the Board in 2019  
Member of the Audit Committee, Risk  
Committee and Social, Ethics and  
Transformation Committee

Lesego Sennelo is a Chartered Accountant with vast experience in both the private and public sectors, spanning nearly 20 years. She is the Founder and Executive Director of Gosele Advisory Services and serves as Chairman of Onelogix Group Limited and Non-Executive Director of Assupol, Nampak and Redefine Properties Limited. Her prior Board member roles include, among others, Sasfin Holdings Limited, Foskor, Reef Tankers, the South African Institute of Chartered Accountants and Medshield.

She is the past President of the African Women Chartered Accountants (AWCA) Forum; a Member of the International Women’s Forum (IWF), the Aspen Global Leadership Network, Africa Leadership Initiative, the South African Institute of Chartered Accountants (SAICA), the Institute of Directors (IoD) and an Eisenhower Fellow.

“Resolved that L Sennelo be and is hereby elected as a member of the Audit Committee of the Company.”



### **Ordinary Resolution Number 3.4:**

Election of Aboubakar (Bakar) Jakoet as a member of the Audit Committee (Refer to curriculum vitae below).

Independent Non-Executive Director  
CA(SA)

Appointed to the Board in 2019, Bakar is a chartered accountant and an experienced director. He currently serves as a non-executive director on the Pick n Pay Stores Limited Board. Before that after many years of service, Bakar retired as Chief Financial Officer of Pick n Pay Stores Limited in September 2019. During this period, he held various positions, directorships and executive positions across the Pick n Pay group.

“Resolved that A Jakoet be and is hereby elected as a member of the Audit Committee of the Company.”

### **REASON FOR AND EFFECT OF ORDINARY RESOLUTIONS NUMBERS 3.1 TO 3.4**

Section 94(2) of the Companies Act requires a public company, at each Annual General Meeting, to elect an Audit Committee comprising at least three members unless (i) the Company is a subsidiary of another company that has an Audit Committee and (ii) the Audit Committee of that other company will perform the functions required under Section 94 on behalf of the subsidiary company.

Section 94(4) of the Companies Act, read with King IV, requires, among other things, that each member of the Audit Committee must be an independent non-executive director of the Company. The Board has considered and is satisfied that the directors recommended for election as members of the Audit Committee (if re-elected as directors) meet the requirements of Section 94(4) of the Companies Act and King IV and have the necessary financial literacy, skills and experience to execute their duties effectively.

The effect of passing these resolutions will be to elect the above persons as members of the Company’s Audit Committee.

Given her long-standing tenure on the Board, Zarina Bassa has indicated that she is not available for re-election as a non-executive director and she will retire at the upcoming Annual General Meeting of the Company. Consequently, she will also cease to be a member of the Audit Committee after the Annual General Meeting. Accordingly, it is proposed that Peter Golesworthy replace her as the Chairman of the Audit Committee with effect from 6 April 2023, should the Shareholders of the Company approve his appointment pursuant to ordinary resolution 3.1.

### **ORDINARY RESOLUTION NUMBER 4:**

#### **Issue of ordinary shares for cash**

**Ordinary Resolution Number 4:** In terms of Section 5.52 of the JSE Listings Requirements, the Board may issue equity securities (such as ordinary shares, which is the only class of equity securities that the Company has authorised at present) for cash on a non-pro rata basis if Shareholders generally approve such issue at a general meeting of the Company by giving a renewable mandate. The mandate will be valid until the Company’s next Annual General Meeting or for 15 (fifteen) months from the date of the Ordinary Resolution, whichever period is shorter, and

will allow the directors to issue equity securities for cash, subject to the JSE Listings Requirements and applicable law. The purpose of Ordinary Resolution Number 4 is for Shareholders to approve the issue of ordinary shares for cash by the directors, subject to certain terms and conditions.

“Resolved that, subject to the provisions of the MOI, the JSE Listings Requirements, and the Companies Act, the directors be and are hereby authorised, by way of a general approval, to issue ordinary shares and/or options in respect of ordinary shares, for cash, to such person or persons and on such terms and conditions as they may deem fit, provided that:

1. the authority will be valid until the earlier of the date of the Company's next Annual General Meeting or 15 months from the date of this resolution;
2. the issue must be of a class of securities already in issue or limited to such securities or rights that are convertible into a class already in issue;
  - 2.1. the securities, which are the subject of the issue for cash, must be issued to public Shareholders as defined in paragraphs 4.25-4.27 of the JSE Listings Requirements and to related parties as per the provisions of paragraph 5.52(f) of the JSE Listings Requirements;
  - 2.2. the maximum number of ordinary shares that may be issued in terms of this general authority is 6 521 590 (six million, five hundred and twenty-one thousand, five hundred and ninety), it being recorded that ordinary shares which may be issued pursuant to a rights offer to Shareholders will not diminish the number of ordinary shares that may comprise the number of ordinary shares that can be issued as contemplated in this Ordinary Resolution Number 4. At the date of this Notice, the Company has 130 431 804 (one hundred and thirty million, four hundred and thirty-one thousand, eight hundred and four) ordinary shares in issue, and therefore, the maximum number of ordinary shares that may be issued in terms of this Ordinary Resolution Number 4 amounts to 5% (five percent) of the issued ordinary share capital of the Company. In the event of a sub-division or consolidation of the ordinary share capital of the Company during the period of this authority, the number of ordinary shares that may be issued in terms of this Ordinary Resolution Number 4 will be adjusted accordingly;
- 2.3. in determining the price at which an issue of equity securities may be made in terms of this general approval, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the equity securities as measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's equity securities have not traded in such 30-business-day period; and
- 2.4. if the issued equity securities represent, on a cumulative basis, 5% (five percent) of the number of equity securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.”

\* *The percentage of voting rights that is required for this Ordinary Resolution Number 4 to be adopted is at least 75% (seventy-five percent) of the voting rights exercised on the Resolution.*

## ORDINARY RESOLUTION NUMBER 5:

### Authorisation of directors and Group Company Secretary

**Ordinary Resolution Number 5:** To authorise the directors and Group Company Secretary to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the Ordinary and Special Resolutions adopted at the Annual General Meeting:

“Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to sign all such documentation and to do all such things as may be necessary for or incidental to the implementation of Ordinary Resolutions 1 to 4 and Special Resolutions 1 to 3 which are passed by the Shareholders at this Annual General Meeting.”

## SPECIAL RESOLUTION NUMBER 1:

### Financial assistance to related or inter-related companies and others

**Special Resolution Number 1:** Financial assistance to related or inter-related companies and others.

“Resolved that in terms of, and subject to, the provisions of Section 45 of the Companies Act, the Shareholders hereby approve, as a general approval (subject to the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements from time to time), at any time and from time to time, during the period of 2 (two) years commencing on the date of this Special Resolution, the provision by the Company of any direct or indirect financial assistance contemplated in the Companies Act to a related or inter-related company or corporation, or to a member of a related corporation and/or to any persons related or inter-related to any such companies, corporations or members, on such terms and conditions as the Board, or any one or more persons authorised by the Board from time to time for such purpose, deems fit, in the form, nature and extent and for the amounts, that the Board, or any one or more persons authorised by the Board from time to time for such purpose, may determine from time to time.”

### Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to obtain approval from the Shareholders so as to enable the Company to provide financial assistance, when the need arises, in accordance with the provisions of Section 45 of the Companies Act. The Board undertakes that, insofar as the Companies Act requires, it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in Section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in Section 45(3)(b)(ii) of the Companies Act.

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### SPECIAL RESOLUTION NUMBER 2:

#### Remuneration of non-executive directors (for services rendered to the Board and its Committees)

**Special Resolution Number 2:** Non-executive directors' remuneration.

"Resolved that the annual remuneration of the non-executive directors of the Company in their capacity as directors for the period 1 October 2022 to the date of the Company's next Annual General Meeting, as reflected below, be and is hereby approved."

*The amounts reflected are VAT exclusive.*

OCEANA GROUP LIMITED BOARD OF DIRECTORS AND COMMITTEE FEES	FY22 (comparative) R (excl. VAT)	Proposed FY23 R (excl. VAT)
Chairperson	859 700	920 000
Lead independent director	406 100	430 000
Members	333 000	350 500
<b>Audit Committee</b>		
Chairperson	228 400	260 000
Members	113 900	121 500
<b>Remuneration Committee</b>		
Chairperson	155 800	163 980
Members	94 250	100 000
<b>Risk Committee</b>		
Chairperson	162 500	179 500
Members	94 250	100 500
<b>Social, Ethics and Transformation Committee</b>		
Chairperson	155 800	163 980
Members	94 250	100 000
<b>Nominations and Governance Committee</b>		
Chairperson	155 800	163 980
Members	94 250	100 000

In addition, that non-executive directors be paid an amount of R3 000 (three thousand Rand) per hour (excl. VAT), in respect of work performed by them as required by extraordinary circumstances, provided that payment in respect of any such additional work is approved by the Company's Remuneration Committee and the Chief Executive Officer."

#### Reason for and effect of Special Resolution Number 2

The reason for and effect of Special Resolution Number 2 is to approve the annual remuneration of the non-executive directors of the Company to be paid for their services in their capacity as directors and Committee members and their rate of remuneration for *ad hoc* services in extraordinary circumstances, in accordance with Section 66(9) of the Companies Act, for the period commencing on the date following the expiry of the previous authorisation (1 October 2022) and ending on the date of the Company's next Annual General Meeting. The proposed remuneration ranges between an increase of 5.25% – 13.8% and this is based on benchmarks conducted on non-executive remuneration in relation to the Company's peer grouping and on consideration of the increased scope of work required by the respective Committee

(Audit Committee). Additionally, where a Committee is below the median, the increase is reflective of aligning the Committee fee with the median (Risk Committee and Remuneration Committee).

### SPECIAL RESOLUTION NUMBER 3:

#### General authority to acquire shares

**Special Resolution Number 3:** General authority to acquire the Company's shares.

"Resolved that the Company hereby approves, as a general approval for purposes of Section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements, that the acquisition by the Company or any of its subsidiaries from time to time, of the issued shares of the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the Company's MOI, the provisions of the Companies Act and the JSE Listings Requirements as presently constituted and as may be amended from time to time, and provided that the Company and its subsidiaries shall only be authorised to make a general repurchase or purchase as the case may be, of shares in the Company on such terms and conditions as the Board may deem fit, provided that the repurchase complies with the JSE Listings Requirements (as they may be amended from time to time)."

The current requirements to be met in relation to a repurchase for purposes of the JSE Listings Requirements are as follows:

- any such acquisition of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- any such acquisition of shares is authorised by the Company's MOI;
- at any point in time, the Company may only appoint one agent to effect any such acquisition(s) on its behalf;
- this general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- an announcement containing full details of the acquisitions (including the number of securities purchased since the most recent announcement, the number of the class of securities that remain outstanding, and when the securities repurchased are to be cancelled and the listing removed, if applicable) will be published no later than 08:30 on the business day following the date on which the Company and/or its subsidiaries have acquired shares constituting, in aggregate, 3% (three percent) of the number of shares of that class in issue at the time of granting of this general authority, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- acquisitions by the Company of shares in the share capital of the Company may not, in the aggregate, exceed in any one financial year 10% (ten percent) of the Company's issued share capital or where such acquisitions relate to acquisition/s of shares in the share capital of the Company by a subsidiary/ies not more than 10% (ten percent) of the Company's issued share capital, in aggregate, held by or for the benefit of the Company's subsidiaries;
- in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general authority,

- the maximum price at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of the acquisition of such shares by the Company or its subsidiaries;
- h. the Board by resolution has authorised the acquisition, and that the Company and its relevant subsidiaries have passed the solvency and liquidity test, and that since the test was performed there have been no material changes to the financial position of the Group; and
  - i. the Company and/or its subsidiaries shall not acquire shares in the Company during a prohibited period as defined in paragraph 3.67 of JSE Listings Requirements unless they have in place a repurchase programme and full details as required in terms of paragraph 5.72(h) of the JSE Listings Requirements have been submitted to the JSE in writing prior to the commencement of the prohibited period to execute the repurchase programme.

The Company must instruct one 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 repurchase programme submitted to the JSE.

### Reason for and effect of Special Resolution Number 3

The reason for this Special Resolution is to grant the Company a general authority in terms of the Companies Act and the JSE Listings Requirements for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the end of the next Annual General Meeting of the Company or the variation or revocation of such general authority by Special Resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. The effect of the passing of this Special Resolution will be to authorise the Company and any of its subsidiaries to acquire shares issued by the Company.

The directors are of the opinion that it would be in the best interests of the Company to extend the current authority for the repurchase of shares by the Company or its subsidiaries, allowing the Company or any of its subsidiaries to be in a position to repurchase or purchase, as the case may be, the shares issued by the Company through the order book of the JSE, should the market conditions and price, as well as the financial position of the Company, justify such action, as determined by the directors.

Repurchases or purchases, as the case may be, will only be made after careful consideration, where the directors consider that such repurchase or purchase, as the case may be, will be in the best interests of the Company and its Shareholders.

### Statement by the Board regarding Special Resolution Number 3

Pursuant to and in terms of the JSE Listings Requirements, the Board hereby states that:

- a. the intention of the directors is to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements or there are other good grounds for doing so. In this regard the directors will take account of, *inter alia*, an appropriate capital structure for

the Company, the long-term cash needs of the Company, and the interests of the Company; and

- b. in determining the method by which the Company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such acquisition will take place, the directors will only make the acquisition if at the time of the acquisition:
  - the general repurchase has been authorised by the Board by resolution;
  - it reasonably appears that the Company and the Group will satisfy the solvency and liquidity test as set out in Section 4 of the Companies Act immediately after completing the general repurchase;
  - the Board has acknowledged that it has applied the solvency and liquidity test and reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test immediately after completing the general repurchase;
  - since the solvency and liquidity test was performed there have been no material changes to the financial position of the Group;
  - the assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the latest audited financial statements, will be in excess of the liabilities of the Company and the Group for the next 12 (twelve) months after the date of the general repurchase; and
  - the working capital available to the Company and the Group will be sufficient for ordinary business purposes for the next 12 (twelve) months after the date of the general repurchase.

For purposes of considering Special Resolution Number 3 and in compliance with paragraphs 11.26(b)(i) and (iii) of the JSE Listings Requirements, page 168 of the Integrated Annual Report (which is available on the Company's website, provides details of:

- the major Shareholders of the Company;
- an analysis of Shareholders (including beneficial Shareholders who hold 5% (five percent) or more of the issued share capital of the Company – and of which the Company is aware, but who are not registered Shareholders); and
- the authorised and issued shares of the Company is reflected in note 22 on page 72 of the AFS, which are available on the Company's website, details of which are contained in the cross-reference table on page 10, or requested from the Company's Transfer Secretaries or the Group Company Secretary.

### Material changes (paragraph 11.26(b)(ii) of the JSE Listings Requirements):

There have been no material changes to the Company and the Group's financial or trading position (other than as disclosed in the Integrated Annual Report and AFS) since 30 September 2022.

### Directors' responsibility statement (paragraph 11.26(b)(iv) of the JSE Listings Requirements)

For purposes of Special Resolution Number 3, the directors, whose names are given on page 18 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts



# Notice of Annual General Meeting continued

have been made and that the statement by the Board above contains all information required by law and the JSE Listings Requirements.

## NON-BINDING ADVISORY VOTES:

### Remuneration Policy and Implementation Report

**Non-binding advisory vote 1:** Approval of the Remuneration Policy.

“Resolved as a non-binding advisory vote that the Remuneration Policy of the Company be and is hereby endorsed through a non-binding advisory vote as recommended in terms of King IV, and required in terms of Section 3.84(j) of the JSE Listings Requirements.”

**Non-binding advisory vote 2:** Approval of the Implementation Report.

“Resolved as a non-binding advisory vote that the Implementation Report of the Company be and is hereby endorsed through a non-binding advisory vote as recommended in terms of King IV, and required in terms of Section 3.84(j) of the JSE Listings Requirements.”

### Reason for and effect of non-binding advisory votes 1 and 2

In terms of principle 14 of King IV, and Section 3.84(j) of the JSE Listings Requirements, the Company's Remuneration Policy and Implementation Report should be tabled to the Shareholders for separate non-binding advisory votes at the Annual General Meeting. Accordingly, the Shareholders are requested to endorse the Company's Remuneration Policy and Implementation Report, respectively by way of separate non-binding advisory votes in the same manner as an Ordinary Resolution.

In the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by Shareholders exercising 25% (twenty-five percent) or more of the voting rights exercised at the Annual General Meeting, the Company will engage with the dissenting Shareholders to establish their reasons for voting against the Resolution(s) and to appropriately address legitimate and reasonable objections and concerns raised.

The Remuneration Policy and Implementation Report of the Company are available on the Company's website, details of which are contained in the cross-reference table on page 10.

## VOTING

The percentage of voting rights of the votes, present in person, represented or by proxy at the Annual General Meeting, required for the passing of each Special Resolution proposed above is at least 75% (seventy-five percent) of the voting rights cast on such Resolutions and for the passing of each Ordinary Resolution proposed above is more than 50% (fifty percent) of the voting rights cast on such Resolution, save for Ordinary Resolution 3, which requires at least 75% (seventy-five percent) of votes exercised to be cast in favour thereof.

As the approval of the Remuneration Policy and Implementation Report is not a matter that is required to be resolved or approved by Shareholders, no minimum voting threshold is required for the non-binding advisory votes. Nevertheless, for record purposes, the minimum percentage of voting rights that is required in favour of the Remuneration Policy and Implementation Report is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast.

## GENERAL INSTRUCTIONS AND INFORMATION

All Shareholders are encouraged to attend virtually, participate and vote at the Annual General Meeting and are entitled to appoint a proxy to attend virtually, participate in and vote at the Annual General Meeting in the place of the Shareholder, or to appoint two or more proxies concurrently. The proxy duly appointed to act on behalf of a Shareholder need not also be a Shareholder.

On a show of hands, every Shareholder virtually present in person or represented shall have 1 (one) vote only. On a poll, every Shareholder virtually present in person, by proxy or represented shall have 1 (one) vote for every share held.

If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an own-name dematerialised Shareholder (i.e. have specifically instructed your Central Securities Depository Participant (“CSDP”) to hold your shares in your own name on the Company's sub-register), then:

- you may attend virtually and vote at the Annual General Meeting; alternatively
- you may appoint a proxy (who need not also be a Shareholder) to virtually represent you at the Annual General Meeting by completing the attached form of proxy and, for administrative reasons, returning it to the Company's transfer secretaries, JSE Investor Services, in South Africa, at its physical office at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by post to PO Box 4844, Johannesburg, 2000 or by email to MeetFax@jseinvestorservices.co.za by no later than 14:00 on 5 April 2023 (being not less than 24 hours before the time appointed for the holding of the Annual General Meeting (excluding Saturdays, Sundays and public holidays), provided that, should you not return such form of proxy to the transfer secretaries within the time stipulated above, you shall nevertheless be entitled to email the form of proxy to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of your Shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting). Please note that your proxy may delegate his/her authority to act on your behalf to another person, subject to the restrictions set out in the attached form of proxy as stipulated in Section 58(3)(b) of the Companies Act. Unless revoked before then, a signed proxy form shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the proxy form, on any resolution (including any resolution which is amended or modified) at such Annual General Meeting or any adjournment or postponement thereof.

*Please note that if you are the owner of dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE's electronic settlement system, Strate Limited (“Strate”)), held through a CSDP or broker and are not registered as an “own name” dematerialised Shareholder, you are not a registered Shareholder of the Company, but appear on the sub-register of the Company held by your CSDP. Accordingly, in these circumstances subject to the mandate between yourself and your CSDP or broker, as the case may be:*

- of you wish to virtually attend the Annual General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively

- if you are unable to attend the Annual General Meeting but wish to be represented at the Annual General Meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the Annual General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by them. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate may, when authorised in terms of their mandate or instructed to do so by the owner on behalf of whom they hold dematerialised shares in the Company, vote by either appointing a duly authorised representative to attend virtually and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and, for administrative reasons, returning it to the Company's transfer secretaries, JSE Investor Services, in South Africa, at its physical office at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by post to PO Box 4844, Johannesburg, 2000 or by email to MeetFax@jseinvestorservices.co.za by no later than 14:00 on 5 April 2023 (being not less than 24 hours before the time appointed for the holding of the Annual General Meeting (excluding Saturdays, Sundays and public holidays) provided that, should the relevant CSDP, broker or its nominee, as the case may be, not return such form of proxy to the Company's transfer secretaries within the time stipulated above, it shall nevertheless be entitled to email the form of proxy to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of the Shareholder rights of the relevant CSDP, broker or its nominee, as the case may be, at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

Note that voting will be performed by way of a poll so that each Shareholder virtually present or represented by way of proxy will be entitled to vote the number of shares held or represented by them. Shareholders which are companies and wish to participate in the Annual General Meeting may authorise any person to act as their representative at the Annual General Meeting.

## ELECTRONIC PARTICIPATION

### THE VIRTUAL ANNUAL GENERAL MEETING

- Shareholders or their proxies who wish to participate in the virtual Annual General Meeting via electronic communication (participants), must apply to The Meeting Specialist (Proprietary) Limited (TMS), to do so by delivering the form below (the application) to the physical office of The Meeting Specialist (Proprietary) Limited (TMS) at The JSE Building, One Exchange Square, 2 Gwen Lane, Sandton, 2196, by post to POBox 62043, Marshalltown, 2107 or by email to proxy@tmsmeetings.co.za by no later than 14:00 on 4 April 2023.
- Shareholders who have dematerialised their shares, other than those Shareholders who have dematerialised their Shares with "own-name" registration, should contact their CSDP or broker in the manner and time stipulated in their agreement with their CSDP or broker:
  - o to furnish them with their voting instructions; and
  - o in the event that they wish to attend the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the virtual Annual General Meeting through an electronic participation platform. Such participant, should they wish to have their vote(s) counted at the virtual Annual General Meeting, must provide TMS with the information requested below, by submitting the below application form to TMS as described.
- Each Shareholder provides the requisite information by submitting the below application form to TMS as described above, will be contacted between 4-5 April 2023 via email/cellphone with a unique link, meeting id, username and password to allow them to participate in the virtual Annual General Meeting.
- The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone or internet service provider.
- The cut-off time, for administrative purposes, to submit the below application form to TMS as described above in order to participate in the virtual Annual General Meeting will be 4 April 2023 at 14:00.
- The participant's unique access credentials will be forwarded to the email address/cellphone number provided below.
- Application form contained on below.
- The Company will not be liable in the case of loss of network connectivity or other network failures that are beyond the control of the Company, and which prevents a participant from participating in and/or voting at the Annual General Meeting. The Company will also not be liable for the failure of any participant to follow the directions and prompts provided for his/her effective participation in and voting at the Annual General Meeting.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the Annual General Meeting.

# Notice of Annual General Meeting continued

## CROSS-REFERENCE TABLE

The below listed documentation has been incorporated by reference in this Notice. Such documentation shall be available for inspection at no charge and during business hours, at the Company's registered office from the date of the publication of this Notice until 5 April 2023. Such documentation can also be accessed on the website as per the links specified below:

DOCUMENT	WEBSITE LINK
Group Condensed Consolidated Annual Financial Statements for the year ended 30 September 2022 ("AFS")	<a href="http://oceana.co.za/investors/financial-results">http://oceana.co.za/investors/financial-results</a>
Integrated Annual Report for the year ended 30 September 2022	<a href="http://oceana.co.za/investors/integrated-reports">http://oceana.co.za/investors/integrated-reports</a>
Remuneration Policy and Implementation Report	<a href="http://oceana.co.za/investors/integrated-reports">http://oceana.co.za/investors/integrated-reports</a>
King IV Report	<a href="http://oceana.co.za/investors/integrated-reports">http://oceana.co.za/investors/integrated-reports</a>
Sustainability Report	<a href="http://oceana.co.za/investors/integrated-reports">http://oceana.co.za/investors/integrated-reports</a>

By order of the Board

**OCEANA GROUP LIMITED**

**Nicole Morgan**

**Nicole Morgan**

*Group Company Secretary*

26 January 2023

## APPLICATION FORM

Name of Shareholder: \_\_\_\_\_

Name and surname of Shareholder proxy/representative (if applicable): \_\_\_\_\_

ID number of participant: \_\_\_\_\_

Email address of participant: \_\_\_\_\_

Cell number of participant: \_\_\_\_\_

Telephone number of participant: \_\_\_\_\_

Name of CSDP or broker (if Shares are held in dematerialised format): \_\_\_\_\_

Share certificate account number or broker account number: \_\_\_\_\_

Number of shares: \_\_\_\_\_

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the virtual Annual General Meeting.

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the virtual Annual General Meeting is for the expense of the participant and will be billed separately by the participant's own telephone or internet service provider.
- The participant acknowledges that the telecommunication line/website/web-streaming are provided by a third party and indemnifies the Company, TMS and JSE Investor Services and/or its third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication line/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, the JSE and/or JSE Investor Services and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication line/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication line/webcast/web-streaming and connections linking the telecommunication line/webcast/web-streaming to the virtual Annual General Meeting.
- Participants will be able to vote during the virtual Annual General Meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the virtual Annual General Meeting, must act in accordance with the requirements set out above.
- Once the participant has received the link, the onus to safeguard this information remains with the participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the participant and delivered to The Meeting Specialist (Proprietary) Limited (TMS) at the physical offices at The JSE Building, Once Exchange Square, 2 Gwen Lane, Sandton, 2196 or posted to PO Box 62043, Marshalltown, 2107 or emailed to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)

Signature of participant: \_\_\_\_\_

Date: \_\_\_\_\_

# Form of proxy

## ANNUAL GENERAL MEETING – THURSDAY, 6 APRIL 2023 AT 14:00

**Oceana Group Limited**  
**(Incorporated in the Republic of South Africa)**  
**(Registration number 1939/001730/06)**  
**JSE share code: OCE**  
**NSX share code: OCG**  
**ISIN: ZAE000025284**  
**(“the Company”)**

For use at the Annual General Meeting of Shareholders of the Company (“Shareholders”) to be held virtually on Thursday, 6 April 2023 at 14:00 (“Annual General Meeting”) and at any adjournment or postponement thereof.

Not to be used by beneficial owners of shares who have dematerialised their shares (“dematerialised shares”) through a Central Securities Depository Participant (“CSDP”) or broker, as the case may be, unless they are recorded on the sub-register as “own-name” dematerialised Shareholders (“own-name dematerialised Shareholders”). Generally, a Shareholder will not be an own-name dematerialised Shareholder unless the Shareholder has specifically requested the CSDP to record the Shareholder as the holder of the shares in the Shareholder’s own name in the Company’s sub-register.

Only for use by certificated, own-name dematerialised Shareholders and CSDPs or brokers (or their nominees) registered in the Company’s sub-register as the holder of dematerialised shares.

Each Shareholder is entitled to attend virtually and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend virtually, speak and vote in place of that Shareholder at the Annual General Meeting and any adjournment or postponement thereof.

Please note the following:

- the appointment of a proxy will be suspended at any time and to the extent that a Shareholder chooses to act directly and in person in the exercise of his/her rights as a Shareholder at the Annual General Meeting;
- the appointment of the proxy is revocable;
- a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company; and
- unless revoked before then, a signed form of proxy shall remain valid at any adjournment or postponement of the Annual General Meeting and the proxy so appointed shall be entitled to vote, as indicated on the form of proxy, on any resolution (including any resolution which is amended or modified) at such Annual General Meeting or any adjournment or postponement thereof.

Please note that any Shareholder of the Company which is a company may authorise any person to act as its representative at the Annual General Meeting. Please also note that Section 63(1) of the Companies Act, 71 of 2008, as amended (“Companies Act”) requires that persons wishing to participate in the Annual General Meeting (including the aforementioned representative) provide satisfactory identification before they may so participate.

Note that voting will be performed by way of a poll so that each Shareholder present or represented by way of proxy will be entitled to a number of votes equal to the number of shares held or represented by them.

My/our proxy may delegate to another person his/her authority to act on my behalf at the Annual General Meeting, provided that my/our proxy:

- may only delegate his/her authority to act on my behalf at the Annual General Meeting to a director of the Company;
- must provide written notification to the transfer secretaries of the Company in South Africa, namely JSE Investor Services Proprietary Limited, of the delegation by my/our proxy of his/her authority to act on my behalf at the Annual General Meeting by no later than 14:00 on Wednesday, 5 April 2023, being 24 hours before the Annual General Meeting to be held at 14:00 on Thursday, 6 April 2023; and
- must provide to his/her delegate a copy of his/her authority to delegate his/her authority to act on my/our behalf at the Annual General Meeting. Refer to notes that follow the resolutions.

To be returned to the transfer secretaries of Oceana Group Limited, namely:

JSE Investor Services, in South Africa, at its physical office at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001

or

PO Box 4844, Johannesburg, 2000

or

MeetFax@jseinvestorservices.co.za

to be received, for administrative reasons, no later than 24 (twenty-four) hours before the Annual General Meeting, but which may be emailed to the Company via JSE Investor Services at MeetFax@jseinvestorservices.co.za any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of your Shareholder rights at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).

## Form of proxy continued

I/we (full names) \_\_\_\_\_

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

Telephone: \_\_\_\_\_

Work \_\_\_\_\_

Cell \_\_\_\_\_ Home \_\_\_\_\_

being a shareholder(s) of the Company, holding \_\_\_\_\_

shares in the Company hereby appoint (refer to note 1): \_\_\_\_\_

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

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

or failing him/her the chairman of the Annual General Meeting as my/our proxy to act for me/us on my/our behalf at the aforementioned virtual Annual General Meeting of Shareholders which will be held for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat with or without modification or amendment, and at any adjournment or postponement thereof and to vote for or against such resolutions or to abstain from voting and to vote for or against any motions to postpone or adjourn the Annual General Meeting or to abstain from voting, in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions:

Insert an "X" in the relevant spaces according to how you wish your votes to be cast. If you wish to cast less than all the votes in respect of the shares held by you, insert the number of shares in respect of which you desire to vote (see note 2). Unless otherwise instructed my/ our proxy can vote as he/she deems fit.

Resolution		For	Against	Abstain
1.1	Ordinary Resolution Number 1.1: Re-election of Mustaq Brey as a non-executive director			
1.2	Ordinary Resolution Number 1.2: Re-election of Nisaar Pangarker as a non-executive director			
1.3	Ordinary Resolution Number 1.3: Re-election of Peter Golesworthy as a non-executive director			
1.4	Ordinary Resolution Number 1.4: Election of Zafar Mahomed as an <i>ex officio</i> executive director (CFO)			
2.	Ordinary Resolution Number 2: Appointment of Mazars as the external auditor			
3.1	Ordinary Resolution Number 3.1: Election of Peter Golesworthy as a member of the Audit Committee			
3.2	Ordinary Resolution Number 3.2: Election of Peter de Beyer as a member of the Audit Committee			
3.3	Ordinary Resolution Number 3.3: Election of Lesego Sennelo as a member of the Audit Committee			
3.4	Ordinary Resolution Number 3.4: Election of Aboubakar (Bakar) Jakoet as a member of the Audit Committee			
4.	Ordinary Resolution Number 4: General authority to issue ordinary shares for cash			
5.	Ordinary Resolution Number 5: Authorisation of the directors and Group Company Secretary			
6.	Special Resolution Number 1: Approve and authorise the provision of financial assistance by the Company to related or inter-related companies and others			
7.	Special Resolution Number 2: Approve the non-executive directors' remuneration (in respect of services rendered to the Board and its Committees)			
8.	Special Resolution Number 3: General authority to acquire the Company's shares			
9.1	Non-binding advisory vote 1: Approval of Remuneration Policy			
9.2	Non-binding advisory vote 2: Approval of Implementation Report			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_

Assisted by (where applicable) signature \_\_\_\_\_

Name of signatory \_\_\_\_\_

Name of assistant \_\_\_\_\_

Capacity \_\_\_\_\_

(Authority of signatory to be attached if applicable – see note 6)

# Notes relating to Form of proxy

## SUMMARY OF SHAREHOLDERS' RIGHTS IN RESPECT OF PROXY APPOINTMENTS AS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

Please note that in terms of Section 58 of the Companies Act:

- this form of proxy must be dated and signed by the Shareholder appointing the proxy;
- you may appoint an individual as a proxy, including an individual who is not a Shareholder, to participate in and speak and vote at the Annual General Meeting on your behalf and may appoint more than one proxy to exercise voting rights attached to shares held by you;
- your proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy;
- this form of proxy must be delivered to the Company, by the time specified in this form of proxy via the transfer secretaries of the Company in South Africa, namely JSE Investor Services (Proprietary) Limited, before your proxy exercises any of your rights as a Shareholder at the Annual General Meeting;
- the appointment of your proxy or proxies will be suspended at any time and to the extent that you choose to act directly and virtually in the exercise of any of your rights as a Shareholder at the Annual General Meeting;
- the appointment of your proxy is revocable unless you expressly state otherwise in this form of proxy;
- as the appointment of your proxy is revocable (except if you expressly state otherwise in this form of proxy), you may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company via the transfer secretaries. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of your proxy's authority to act on your behalf as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company and the proxy as aforesaid;
- if this form of proxy has been delivered to the Company via the transfer secretaries, as long as that appointment remains in effect, any Notice that is required by the Companies Act or the Company's memorandum of incorporation to be delivered by the Company to you will be delivered by the Company to you or your proxy or proxies, if you have directed the Company to do so, in writing and paid any reasonable fee charged by the Company for doing so;
- your proxy is entitled to exercise, or abstain from exercising, any voting right of yours at the Annual General Meeting, but only as directed by you on this form of proxy; and
- the appointment of your proxy remains valid only until the end of the Annual General Meeting or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by you before then on the basis set out above.

The proxy form shall be valid and shall apply to any adjournment or postponement of the Annual General Meeting to which it relates and shall apply to any resolution proposed at the Annual General Meeting to which it relates and to such resolution as modified or amended including any such modified or amended resolution to be voted on at any adjourned or postponed meeting of the Annual General Meeting to which the proxy relates, unless before the adjourned or postponed meeting the appointment of the proxy is revoked.

Please also read the notes overleaf.

## Notes relating to Form of proxy continued

1. A certificated or own-name dematerialised Shareholder or a CSDP or broker, or its nominee, as the case may be, registered as a Shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the Annual General Meeting", but any such deletion must be initialled by the Shareholder. 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 thereafter. If no proxy is inserted in the spaces provided, then the chairman shall be deemed to be appointed as the proxy.
2. A Shareholder's instructions to the proxy must be indicated in the appropriate space provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised 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. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the Shareholder.
3. Forms of proxy should be lodged with the Company's transfer secretaries in South Africa, JSE Investor Services, in South Africa, at its physical office at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by post to PO Box 4844, Johannesburg, 2000 or by email to [MeetFax@jseinvestorservices.co.za](mailto:MeetFax@jseinvestorservices.co.za). Forms of proxy should, for administrative reasons, be received by or lodged with the Company's transfer secretaries by no later than 24 hours (excluding Saturdays, Sundays and public holidays) before the Annual General Meeting (i.e. by 14:00 on Wednesday, 5 April 2023) provided that, should the form of proxy not be received by the transfer secretaries within the time stipulated above, the relevant certificated or own-name Shareholder or CSDP or broker (or its nominee), as the case may be, shall nevertheless be entitled to email the form of proxy to the Company via [JSE Investor Services at MeetFax@jseinvestorservices.co.za](mailto:MeetFax@jseinvestorservices.co.za) any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of the Shareholder rights of the relevant certificated or own-name Shareholder or CSDP or broker (or its nominee), as the case may be, at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).
4. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from virtually attending the Annual General Meeting (or any adjournment or postponement thereof) and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this form of proxy.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of Shareholders, will be accepted.
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 secretaries or waived by the chairman of the Annual General Meeting if he/she is reasonably satisfied that the right of the representative to participate and vote has been reasonably verified.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies, but will only be validly made if such alteration or correction is accepted by the chairman of the Annual General Meeting.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.
9. Certificated Shareholders which are a company or body corporate may by resolution of their directors, or other properly authorised body, in terms of Section 57 of the Companies Act, authorise any person to act as their representative.
10. The chairman of the Annual General Meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the Company's transfer secretaries or the registered office of the Company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised Shareholder, then you are not a Shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this form of proxy subject to the mandate between yourself and your CSDP or broker:
  - if you wish to virtually attend the Annual General Meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
  - if you are unable to virtually attend the Annual General Meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the Annual General Meeting and/or request them to appoint a proxy. You must not complete the attached form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

CSDPs or brokers, or their nominees, as the case may be, registered as Shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register, are requested to identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries together with this form of proxy.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend virtually and vote at the Annual General Meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received, for administrative reasons, not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays), provided that, should the form of proxy not be received by the transfer secretaries within the time stipulated above, the relevant CSDP, broker, or its nominee, as the case may be, shall nevertheless be entitled to email the form of proxy to the Company via [JSE Investor Services](mailto:JSE Investor Services)

Services at [MeetFax@jseinvestorservices.co.za](mailto:MeetFax@jseinvestorservices.co.za) any time before or during the Annual General Meeting, provided that this must take place before the appointed proxy exercises any of the Shareholder rights of the relevant CSDP, broker, or its nominee, as the case may be, at the Annual General Meeting (or any postponement or adjournment of the Annual General Meeting).





