

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 2 of this circular apply mutatis mutandis throughout this circular.

If you are in any doubt as to what action to take in relation to this circular, please consult your CSDP, broker, banker, accountant or other professional adviser immediately. If you have disposed of all your shares in Vukile, please forward this circular to the purchaser of such shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.

Shareholders should note that, whilst the entire circular is important and should be read in its entirety, particular attention should be paid to page 7 entitled "general instructions for shareholders".

The company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any shareholder to notify such shareholder of the details of this circular.

Shareholders are strongly encouraged to submit votes by proxy before the general meeting. If dematerialised shareholders without "own name" registration wish to participate in the general meeting, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate remotely in the general meeting, in the manner stipulated in their respective custody agreements. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.



Centres of Growth

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code: VKE

ISIN: ZAE000180865

NSX share code: VKN

Granted REIT status with the JSE

("Vukile" or "the company")

CIRCULAR TO VUKILE SHAREHOLDERS

Proposing the following shareholder's resolutions in order to authorise:

- the control of nine percent (9%) of the authorised but unissued shares;
- a general issue of shares for cash authority not exceeding nine percent (9%) of the issued share capital;

and incorporating:

- the notice of general meeting;
 - the form of proxy (yellow), only for use by certificated shareholders and dematerialised shareholders with "own name" registration.
-

Financial advisor and transaction sponsor



Copies of the circular may also be obtained from our website at <https://www.vukile.co.za/> or requested from the company secretary at johann.neethling@vukile.co.za

Date of issue: Thursday, 19 February 2026

CORPORATE INFORMATION AND ADVISORS

Directors of Vukile

Executive

LG Rapp (Chief Executive Officer)
IU Mothibeli (Managing Director: Southern Africa)
LE Pottas (Financial Director)

Non-Executive

NG Payne[#] (Chair)
GS Moseneke
RD Mokate[#]
AMSS Mokgabudi[#]
JH Zehner[#]
JR Formby[#]
NP Dongwana[#]
BM Kodisang
[#] Independent

Company secretary and registered office

Johann Neethling
4th Floor, 11 9th Street
Houghton Estate, 2198
(PO Box 2779, Saxonworld, 2132)

Investor Relations

Marijke Coetzee
investorenquiries@vukile.co.za

Financial advisor and transaction sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Transfer secretaries

JSE Investor Services (Pty) Ltd
(Registration number: 2000/007239/07)
One Exchange Square
2 Gwen Lane, Sandown
Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

Date and place of incorporation of Vukile

Date of incorporation: 31 October 2002
(Registration number: 2002/027194/06)
Place of incorporation: Republic of South Africa

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DEFINITIONS AND INTERPRETATIONS

In this circular, unless otherwise stated or clearly indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders, references to a natural person include references to a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“board” or “directors”	the board of directors of Vukile and director means any member of the board, as the context requires. The names of the directors of Vukile are listed on the inside front cover of this circular;
“broker”	any person or entity registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“business day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“certificated shareholders”	a shareholder who holds a certificated share;
“certificated shares”	a share which has not been dematerialised, title to which is evidenced by a share certificate, or other physical document of title acceptable to Vukile;
“circular”	this bound document dated Thursday, 19 February 2026, including the notice of general meeting and the form of proxy (yellow);
“Companies Act”	the Companies Act (71 of 2008), as amended from time to time;
“CSDP”	a central securities depository participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“dematerialised or dematerialisation”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of Strate, as contemplated in the Financial Markets Act;
“dematerialised shareholders”	a shareholder who holds a dematerialised share;
“dematerialised shares”	a share which has been dematerialised;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the shares in question, acceptable to the board;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended;
“form of proxy ”	the form of proxy (yellow) attached to the notice of general meeting and incorporated into this circular for use by certificated shareholders and own name dematerialised shareholders only, for purposes of appointing a proxy to represent such shareholders at the general meeting;
“general meeting”	the general meeting of the company to be held in the main boardroom, 4 th Floor, 11 9 th Street, Houghton Estate, 2198 at 10:00 on Friday, 20 March 2026 for the purposes of considering, and if deemed fit, passing, the resolutions set forth in the notice of general meeting;
“JSE”	a company duly registered and incorporated with limited liability under the company laws of the Republic under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the JSE Listings Requirements, as amended, including Schedules and Practice Notes, but excluding the Introduction;
“MOI”	the memorandum of incorporation of Vukile;
“notice of general meeting”	the notice convening the general meeting to conduct the business described therein and to consider and, if deemed fit, adopt, with or without modification, the resolutions, and which notice is attached to, and forms part of, this circular;

“own-name registration” or “own-name dematerialised shareholders”	a dematerialised shareholder who has instructed their CSDP to hold their dematerialised share in their own name on the sub-registers maintained by the CSDP;
“register”	the register of shareholders;
“resolutions” or “proposed resolutions”	collectively, ordinary resolution 1, ordinary resolution number 2 and ordinary resolution number 3 as set out in the notice of general meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“share certificates”	share certificates evidencing the shares held by certificated shareholders or any other documents of title acceptable to the board in its sole discretion;
“shareholders”	a registered holder of Vukile shares from time to time;
“ordinary shares” or “Vukile shares”	Vukile ordinary shares of no par value, which shares are admitted to listing and trading on the JSE;
“Strate”	Strate Proprietary Limited, registration number: 1998/022242/07, a private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Financial Markets Act, and which is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
“transfer secretaries”	JSE Investor Services Proprietary Limited (registration number 2000/007239/07), a private company with limited liability, duly incorporated in South Africa and transfer secretaries to Vukile;
“Vukile” or “the company”	Vukile Property Fund Limited, (registration number 2002/027194/06), a public company incorporated in accordance with the laws of South Africa, the shares of which are listed on the main board of the JSE; and
“VWAP”	Volume weighted average traded price

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE FOR THE CIRCULAR

In October 2025, Vukile successfully completed an oversubscribed equity raise of c.R2.65 billion (“**equity raise**”), issuing the full ten percent (10%) of its share capital under the general authority approved by shareholders at the Annual General Meeting (“**AGM**”) held on 1 September 2025. The strong demand for the issue reflected continued shareholder support for Vukile’s strategy and capital allocation discipline.

The proceeds of the equity raise, together with the €279 million disposal of Vukile’s retail park portfolio (as announced on SENS on 28 January 2026, which proceeds will be receivable on 1 April 2026), materially strengthens the group’s balance sheet and provides substantial funding capacity for strategically aligned, earnings-accretive acquisitions.

Consistent with this strategy, Vukile has already deployed capital into two high-quality transactions concluded since the equity raise, namely:

- 50% of Chatsworth Centre in KwaZulu-Natal, acquired for R620 million at an initial yield of 8.75%; and
- Berceo Shopping Centre in Spain, acquired for €108 million at an initial yield of 7.0% and cash-on-cash yield of c.8.6%, as announced on 2 February 2026.

The proceeds from the equity raise and sale of the retail park portfolio have already been allocated to our existing transaction pipeline, including the two transactions already concluded. Additionally, Vukile continues to identify attractive acquisition opportunities within its core markets of Portugal and Spain. Management expects yield compression in Iberia and across Europe towards the latter part of 2026, underlining the importance of securing high-quality assets at current pricing levels.

In the highly competitive European transaction environment, the ability to execute with funding certainty is a key differentiator. Maintaining equity issuance flexibility by having a general issue of shares for cash authority provides Vukile with a strategic advantage, enabling the ability to act decisively, negotiate from a position of strength, and secure assets at favourable pricing without undue execution risk.

Accordingly, the board is requesting shareholders to approve a further general authority to issue up to nine percent (9%) of the Company’s shares in issue until the next AGM to be held on 2 September 2026. This authority will provide Vukile with the financial flexibility required to pursue compelling, value-enhancing opportunities as and when they arise, while remaining committed to disciplined capital allocation and long-term shareholder value creation.

2. PURPOSE OF THIS CIRCULAR

In line with the above rationale, the company is requesting the following authorities from shareholders:

- the control of nine percent (9%) of the authorised but unissued shares (equating to a maximum number of 123 215 000 ordinary shares); and
- a general issue of shares for cash not exceeding nine percent (9%) of the issued share capital (equating to a maximum number of 123 215 000 ordinary shares).

The purpose of this circular is to provide shareholders with the requisite information in accordance with the Companies Act and the JSE Listings Requirements, to enable shareholders to make an informed decision in respect of the proposed resolutions as set out in the notice of general meeting attached to this circular.

3. DIRECTORS’ RECOMMENDATION

The directors have considered the terms of the proposed resolutions and are of the opinion that the terms thereof are in the interest of shareholders.

The directors recommend that shareholders vote in favour of the proposed resolutions.

4. SALIENT DATES AND TIMES

Event	Date
Record date to determine which shareholders are entitled to receive this circular	Friday, 13 February 2026
Circular distributed to shareholders and announcement released on SENS	Thursday, 19 February 2026
Last day to trade in order to be eligible to participate in and vote at the general meeting	Tuesday, 10 March 2026
Record date to participate in and vote at the general meeting (voting record date)	Friday, 13 March 2026
Form of proxy (yellow) to be lodged with the transfer secretaries, for administrative purposes, by	Wednesday, 18 March 2026
General meeting held at 10:00 on	Friday, 20 March 2026
Results of general meeting released on SENS on	Friday, 20 March 2026

Notes

1. All of the above dates and times are subject to change. Any changes made will be notified to shareholders by release on SENS.
2. Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, persons who acquire shares after the last day to trade in order to be eligible to vote at the general meeting, namely, Tuesday, 10 March 2026, will not be able to vote thereon.
3. For administrative purposes it is requested that forms of proxy be lodged with the transfer secretaries by Wednesday, 18 March 2026. Alternately, forms of proxy delivered on the day of the meeting must be delivered by email to meetfax@jseinvestorservices.co.za with a copy thereof to the Vukile company secretary at johann.neethling@vukile.co.za, to be received by both of them before the person so empowered seeks to exercise any right granted to it under such instrument.
4. All times given in this circular are local times in South Africa.

5. INFORMATION INCORPORATED BY REFERENCE

The issue of ordinary shares for cash is not expected to have an impact on the Group's financial statements other than the receipt of cash and the resultant increase in the shares in issue and the impact on earnings per share.

The following documents are available on the company's website:

Information incorporated by reference	Website link
Annual reports including details on share capital, description of business and prospects	https://www.vukile.co.za/annual-reports/ https://www.vukile.co.za/other-presentations-and-announcements/
Board of directors	https://www.vukile.co.za/leadership-team/
Vukile share price information	https://www.vukile.co.za/

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors 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. They have made all reasonable enquiries to ascertain such facts, and this circular contains all information required by Companies Act and the JSE Listings Requirements.

The contents of this circular are not to be construed as legal, business or tax advice. Shareholders should consult their own legal advisor, financial advisor or tax advisor for advice.

7. CONSENTS

Investec Bank Limited (acting as financial advisor and transaction sponsor) has consented and has not, prior to date of posting of this circular, withdrawn their written consent to the inclusion of their name in the form and the context in which it appears in this circular.

This circular is signed on behalf of all the directors in terms of a round robin board resolution passed by all the directors on or before Thursday, 19 February 2026.

For and on behalf of Vukile Property Fund Limited

Johann Neethling
Group company secretary

Thursday, 19 February 2026

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 2 of this circular apply, *mutatis mutandis*, to this notice of general meeting, unless the context clearly indicates otherwise.

If you are in any doubt as to what action you should take in respect of the general meeting and/or the following resolutions, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

Notice is hereby given that a general meeting of shareholders will be held at the main boardroom, 4th Floor, 11 9th Street, Houghton Estate, 2198 at 10:00 on Friday, 20 March 2026. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification.

Ordinary Resolution 1 – Control of unissued shares

“Resolved that, the authorised but unissued shares of the company be and are hereby placed under the control of the directors of the company until the next AGM, who are authorised to allot or issue any such shares at their discretion, subject at all times to the provisions of the Companies Act, the company’s MOI and the JSE Listings Requirements provided that the number of shares issued under this authority in aggregate may not:

- Exceed nine percent (9%) of the total number of shares in issue at the date of this notice of general meeting, being 123 215 000 shares;
- Excluding that number of shares required to be issued under the company’s dividend reinvestment scheme; and
- That the maximum discount at which the shares may be issued is five percent (5%) to the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue (the “**reference period**”) is agreed between the company and the party subscribing for the shares (the “**reference price**”), provided that the reference price shall be reduced by the amount of any dividend if:
 - the “ex” date for shareholders to be recorded on the share register in order to receive the relevant dividend occurs during the reference period; and/or
 - the shares to be issued shall only be issued after the “ex” date.”

In order for ordinary resolution number 1 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary Resolution 2 – General authority to issue shares for cash

Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, *inter alia*, to the company’s MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, until this authority lapses, which shall be at the next AGM to allot and issue shares of the company for cash on the following basis:

- The allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements provided that if the company undertakes an equity raise via a bookbuild process, shares may be allotted and issued to related parties on the basis that such related parties may only participate in the equity raise at the maximum bid price at which they are prepared to take up shares or at the book close price in accordance with the provisions contained in paragraph 7.38(b) of the JSE Listings Requirements;
- The shares that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
- The total aggregate number of shares, which may be issued for cash in terms of this authority, may not exceed 123 215 000 shares, being nine percent (9%) the company’s issued shares, excluding treasury shares as at the date of this notice of general meeting. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 123 215 000 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- That the maximum discount at which the shares may be issued is five percent (5%) of the weighted average traded price of such shares measured over the 10 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares, adjusted for any dividend where the “ex” date of the dividend occurs during the relevant 10 business day period; and

- After the company has issued shares for cash, which represent, on a cumulative basis, within the period that this authority is valid, five percent (5%) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any) of the intended use of the funds.”

This resolution and the restrictions contained herein do not apply to any *pro rata* rights offered to shareholders.

In terms of the JSE Listings Requirements, in order for ordinary resolution number 2 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

Ordinary Resolution 3 – Implementation of resolutions

“Resolved that any director of the company, and where applicable the company secretary, be and is hereby authorised to do all such things, sign all such documents and take all actions as may be necessary to implement the above ordinary resolutions.”

In order for this ordinary resolution number 3 to be adopted, the support of a majority of votes cast by shareholders present or represented by proxy at this meeting is required.

GENERAL INSTRUCTIONS FOR SHAREHOLDERS

Shareholders are encouraged to attend, speak and vote at the general meeting.

SECTION 63(1) OF THE COMPANIES ACT: IDENTIFICATION OF MEETING PARTICIPANTS

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all Vukile shareholders recorded in the company's register on the record date for participating in and voting at the general meeting will be required to provide identification satisfactory to the Chair of the general meeting. Forms of identification include valid identity documents, driver's licences and passports.

SECTION 62(3)(e) OF THE COMPANIES ACT

In terms of section 62(3)(e) of the Companies Act:

- A shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder; and
- A proxy need not be a shareholder of the company.

ELECTRONIC PARTICIPATION

The company has made provision for Vukile shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 10:00 on Friday, 13 March 2026 by submitting an email to the company secretary at johann.neethling@vukile.co.za, for the attention of Johann Neethling, relevant contact details, including an email address, cellular number and landline. Additionally, provide full details of the Vukile shareholder's title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of materialised Vukile shares) and (in the case of dematerialised Vukile shares) written confirmation from the Vukile shareholder's CSDP confirming the Vukile shareholder's title to the dematerialised Vukile shares. Upon receipt of the required information, the Vukile shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the general meeting. Vukile shareholders must note that access to the electronic communication will be at the expense of the Vukile shareholders who wish to utilise the facility. Vukile shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium.

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

A form of proxy (yellow) is attached for the convenience of any Vukile shareholder holding certificated shares who cannot attend the general meeting but wishes to be represented thereat.

The attached form of proxy (yellow) is only to be completed by those shareholders who hold shares in certificated form or who are recorded on the company's sub-register in dematerialised electronic form with “own name” registration.

All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy (yellow). The company requests that forms of proxy be deposited at the transfer secretaries, JSE Investor Services (Pty) Ltd, at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by 10:00 on Wednesday, 18 March 2026.

Alternatively, the form of proxy (yellow) may be handed to the transfer secretaries or the Chair of the general meeting at the meeting, prior to the commencement of the general meeting. Any shareholder who completes and lodges a form of proxy (yellow) will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

A company that is a shareholder wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general meeting on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the general meeting.

By order of the board

Vukile Property Fund Limited

Johann Neethling

Group company secretary

Registered office

4th Floor; 11 9th Street
Houghton Estate 2198

Transfer secretaries

JSE Investor Services South Africa (Pty) Ltd
One Exchange Square
2 Gwen Lane, Sandown
Sandton, 2196

19 February 2026

VUKILE PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/027194/06)

JSE share code:VKE

ISIN: ZAE000180865

NSX share code:VKN

Granted REIT status with the JSE

("Vukile" or "the company")



FORM OF PROXY

This form of proxy is for use by:

- Registered shareholders who have not yet dematerialised their Vukile shares; and
- Registered shareholders who have already dematerialised their Vukile shares, and whose shares are registered in their own names in the company's sub-register.

For completion by the aforesaid registered shareholders of Vukile who are unable to attend the general meeting of the company to be held in the main boardroom, 4th floor, 11 9th Street, Houghton Estate, 2198 at 10:00 on Friday, 20 March 2026:

I/we _____ (BLOCK LETTERS PLEASE)

of (address) _____

Being the registered holder of _____ Vukile shares hereby appoint

1 of _____ or failing him/her

2 of _____ or failing him/her

The Chair of the general meeting as my/our proxy to vote for me/us on my/our behalf at the general meeting of the company and at any adjournment or postponement thereof, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done, the proxy will vote as he/she thinks fit.

		For*	Against*	Abstain*
Ordinary resolution 1	Control of unissued shares			
Ordinary resolution 2	General authority to issue shares for cash			
Ordinary resolution 3	Implementation of resolutions			

* One vote per share held by Vukile shareholders recorded in the register on the voting record date; mark "for", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ On this day _____ of _____ 2026

Signature _____ assisted by (if applicable) _____

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and on a poll, vote in place of that shareholder at the general meeting. Shareholders are requested to deposit the form of proxy at JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) by 10:00 on Wednesday, 18 March 2026. Alternatively, the form of proxy may be handed to the transfer secretaries or the Chair of the general meeting at the meeting prior to the commencement of the general meeting.

Please read the notes and instructions provided overleaf.

Notes to the form of proxy

1. Only shareholders who are registered in the register of the company under their own name on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, JSE Investor Services (Pty) Ltd, being Friday, 13 March 2026 ("**voting record date**") may complete a form of proxy or attend the general meeting. This includes shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the company.
2. Certificated shareholders wishing to attend the general meeting must ensure beforehand with the transfer secretaries of the company (being JSE Investor Services South Africa (Pty) Ltd) that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a Central Securities Depository Participant ("**CSDP**") and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised shareholders who have not elected "own name" registration in the register of the company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the Chair of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, 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.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 8.1 Stated in the revocation instrument, if any; or
 - 8.2 Upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, 71 of 2008, as amended ("**the Companies Act**").
9. Should the instrument appointing a proxy or proxies have been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to:
 - 9.1 The shareholder; or
 - 9.2 The proxy or proxies, if the shareholder has directed the relevant company in writing to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the company or the instrument appointing the proxy provide otherwise.
11. If the company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 11.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2 The company must not require that the proxy appointment be made irrevocable; and
 - 11.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the Chair of the general meeting.
14. 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 transfer secretaries.
15. A company holding shares in the company that wishes to attend and participate in the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the company's transfer secretaries prior to the general meeting.
16. Where there are joint holders of shares, any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name appears first in the register of shareholders of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. In a poll, a shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares of the relevant class issued by the company.
18. The Chair of the general meeting may reject or accept any proxy, which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
19. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
20. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the Chair of the general meeting, if the Chair is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded, may not exceed the total of the votes exercisable by the shareholder or the proxy.
21. It is requested that this form of proxy be lodged or posted or faxed to the transfer secretaries, JSE Investor Services (Pty) Ltd at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) to be received by the company by 10:00 on Wednesday, 18 March 2026. Alternatively, the form of proxy may be handed to the transfer secretaries or to the Chair of the general meeting at the meeting, prior to its commencement.
22. A quorum for the purposes of considering the ordinary and special resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the general meeting. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting.
23. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
24. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

