Salungano
GROUP

# NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2024

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for the year ended 31 March 2024

**Salungano Group Limited**
Incorporated in the Republic of South Africa
(Registration number: 2005/006913/06)
JSE share code: SLG
ISIN: ZAE000306890
("Salungano Group" or "the Company")

Notice is hereby given to the shareholders of Salungano Group Limited ("Salungano" or the "Company") recorded in the Company's securities register on Wednesday, 29 October 2025, that the annual general meeting ("AGM") of Salungano Group will be held entirely through the use of an interactive electronic platform, as permitted in terms of the Companies Act 71 of 2008 ("the Act") and the Company's Memorandum of Incorporation ("MoI"), on Tuesday, 2 December 2025 at 10:00.

The purpose of this AGM is to deal with the business that may lawfully be dealt with at the meeting and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice of annual general meeting ("AGM notice").

The Company has engaged the services of Lumi Technologies South Africa Proprietary Limited ("Lumi") to host the AGM on the interactive platform and to facilitate electronic participation and voting by shareholders and has appointed its transfer secretaries, Computershare Investment Services Proprietary Limited ("the transfer secretaries" or "Computershare") to also act as scrutineers.

## Important dates

| | 2025 |
|---|---|
| Notice record date, for purposes of determining which ordinary shareholders are entitled to receive this notice is | Wednesday, 29 October |
| Notice of AGM distributed to shareholders on | Tuesday, 4 November |
| Last day to trade ordinary shares in order to be recorded in the register to vote at the AGM on | Tuesday, 18 November |
| AGM record date, being the date on which an ordinary shareholder must be registered in the register in order to be eligible to attend and participate in the AGM and to vote thereat, by close of trade on | Friday, 21 November |
| For administrative reasons, forms of proxy in respect of the AGM to be lodged at or received by the transfer secretaries by no later than 10:00 on | Friday, 28 November |
| Ordinary shareholders or their duly authorised proxies who wish to participate in the AGM to register to do so by lodging a completed electronic participation application form by 10:00 on | Friday, 28 November |
| AGM held at 10:00 on | Tuesday, 2 December |
| Results of the AGM published on the Stock Exchange News Service ("SENS") on or about | Tuesday, 2 December |

### Note

The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.

## Suspension in trading of the Company's shares

Shareholders are referred to the ongoing suspension in trading of the Company's shares on the JSE Limited ("JSE") as at the date of the distribution of this notice to shareholders, which suspension came into effect on 21 August 2023 ("the Suspension") for failing to publish its audited financial results for the year ended 31 March 2023 ("FY23 financial results") within the prescribed period.

## Quorum

As determined by the Company's MoI, a quorum for the purposes of considering the resolutions to be proposed at the AGM shall consist of three shareholders of the Company, present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions to be proposed at the AGM.

## Proxies, voting, attendance and participation

- Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a shareholder of the

Company. A form of proxy, which sets out the relevant instructions for completion, is enclosed for the use of a certificated shareholder or "own name" registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. *Shareholders are strongly encouraged to submit votes by proxy before the AGM for administrative purposes.*

- For administrative purposes, completed forms of proxy, together with proof of identification (i.e. certified copy of South African ("SA") identity document, SA driver's licence or passport) and authority to act as proxy (where acting in a representative capacity), must be emailed to the transfer secretaries at **proxy@computershare.co.za** by no later than 10:00 on Friday, 28 November 2025. Forms of proxy not received by the transfer secretaries by this time may still be emailed to the transfer secretaries (who will provide same to the chairperson of the AGM) at any time prior to the commencement of the AGM, provided that the form of proxy and identification must be verified and registered before such commencement.
- Dematerialised shareholders, other than "own name" registered dematerialised shareholders, who wish to attend the AGM by electronic participation, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholders and the CSDP or broker. These instructions should preferably 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.
- Dematerialised shareholders, other than "own name" registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.
- Shareholders or their representatives who wish to attend the AGM by electronic participation must register online at **www.smartagm.co.za** by no later than 10:00 on Friday, 28 November 2025. Ordinary shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those ordinary shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.
- As part of the **www.smartagm.co.za** registration process, shareholders or their representatives will be requested to upload proof of identification (i.e. certified copy of SA identity document, SA driver's licence or passport) and authority (where acting in a representative capacity), as well as name, surname, email address and contact number particulars. Following successful registration, meeting access particulars will be provided.
- Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held. Lumi will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM.
- Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. The Company and/or Lumi cannot be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.
- Shareholders are encouraged to submit the questions that they wish to raise at the AGM in advance of the AGM to the group company secretary via email at **yolande@salunganogroup.com**.

## Agenda

Noting the presentation and consideration of the consolidated and separate annual financial statements of Salungano Group for the year ended 31 March 2024, including the reports of the directors, the independent auditor and the audit, risk and compliance committee, as well as the report of the social and ethics committee, as included in the FY24 integrated annual report (of which this AGM notice forms part), available on the Company's website, at **https://salunganogroup.com/investors/annual-reports-and-results/.**

To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions below.

**Note:** *For any of the ordinary resolutions numbers 1 to 7 to be adopted, the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy, must be exercised in favour thereof. For ordinary resolution number 8 and special resolutions 1 to 3 to be adopted, the support of at least 75% of the voting rights exercised by shareholders, present in person or by proxy, must be exercised in favour thereof.*

## Abbreviated curricula vitae

In respect of ordinary resolutions numbers 1 to 3, the following abridged curricula vitae are provided as additional information.

### Dr Mbendeni Humphrey Mathe (Born 1950)

*(Independent non-executive chairman)*

*Chairman of the nomination committee and member of the remuneration committee*

***Appointed: 1 August 2013***

***Educational qualifications:*** *MSc (Rhodes), PhD (University of Natal)*

Dr Mathe is a veteran geologist with more than four decades at the sharp edge of South Africa's mining industry, Dr Mathe couples deep scientific expertise with proven boardroom acumen. Dr Mathe began his career as a senior geologist at Shell's Minerals Division and went on to lead some of the country's most significant coal businesses, including serving as chief operating officer of Eyesizwe Coal, executive general manager: corporate services at Exxaro Resources, and chief executive officer of Scinta South Africa. Celebrated for pairing technical rigour with strategic vision, he has driven large-scale operations, transformative B-BBEE transactions and complex turn-arounds – earning a reputation as a trusted steward of sustainable value creation.

### Eric Thuthukani Mzimela (Born 1957)

*(Non-executive director)*

*Member of the remuneration and social and ethics committees*

***Appointed: 17 November 2017***

***Educational qualifications:*** Dipl Analytical Chemistry; MDP (UNISA); Cert Industrial Relations (Wits)

Mr Mzimela is a seasoned entrepreneur and former banker who brings 40 years of hands-on business leadership to the board – underpinned by deep expertise in analytical chemistry and industrial relations. His broad commercial perspective and stakeholder-savvy approach enrich Salungano's deliberations on people, performance and ethics.

### Themba Theophilus Tshikovhi (Born 1958)

*(Independent non-executive director)*

*Chairman of the audit, risk and compliance committee and member of the nomination committee*

***Appointed: 1 March 2024***

***Educational qualifications:*** CA(SA)

Mr Tshikovhi is a seasoned chartered accountant with four decades of leadership across assurance, finance and governance, who blends technical mastery with an unfailingly independent mindset. He is a former audit manager, Deloitte, and projects manager, Standard Bank; founding partner of KMMT, the black-owned audit firm that merged into KPMG in 2000; chair or member of audit, risk and remuneration committees for entities such as the Wholesale and Retail SETA, SRHR Trust, South African Qualifications Authority and Royal Energy Proprietary Limited. Renowned for rigorous oversight and pragmatic risk management, he brings invaluable depth to Salungano's board – championing transparency, stakeholder confidence and disciplined capital stewardship.

### Cecil Maswanganyi (Born 1965)

*(Non-executive director)*

*Member of the social and ethics committee*

***Appointed: 17 November 2017***

***Educational qualifications:*** MBL, FCMA, CGMA, Executive Program (Harvard)

Mr Maswanganyi is a finance professional with more than three decades' experience spanning audit, taxation, public sector oversight and private equity deal-making. He blends rigorous financial discipline with strategic investment insight. He is the chief executive officer of Simeka Capital Holdings (current). He has 33 years of experience in assurance and tax advisory roles across diverse industries and provincial government initiatives and is well-versed in governance and value creation. He provides the board with seasoned judgement on risk, ethics and capital deployment.

### Mzimkulu ("Mzi") Malunga (Born 1966)

*(Independent non-executive director)*

*Chairman of the social and ethics committee and member of the audit, risk and compliance and remuneration committees*

***Appointed: 1 March 2024***

***Educational qualification:*** Diploma: Journalism (Union College), Cert: Econ Sciences (RAU), Exec MBA (UCT)

With 35 years at the helm of South Africa's leading newsrooms and boards, Mr Malunga combines incisive stakeholder engagement skills with seasoned governance oversight. Previous positions include: former Group CEO – Arena Holdings (until August 2023); past non-executive director – Brand South Africa (chairman: HR, remuneration and social and ethics committees); past non-executive director – South African Airways (chairman: ad hoc stakeholder and communications committee); executive director and publisher – UMA Media (to 2021); and former director and chairman – D Group. He is currently a director of Raoha Afrika Proprietary Limited, where he owns and operates two PostNet franchises in Johannesburg. He has also held senior editorial posts at Business Day, Financial Mail and The Sowetan. Renowned for strategic communication, reputation stewardship and people-centred leadership, Mr Malunga brings a powerful socio-ethical lens to Salungano's board deliberations.

### Sinesipho Nothemba Maninjwa (Born 1988)

*(Independent non-executive director)*

*Chair of the remuneration committee and member of the audit, risk and compliance and nomination committees*

***Appointed: 1 March 2024***

***Educational qualifications:*** CA(SA)

A dynamic chartered accountant with over 10 years' post-qualification success across South Africa's financial services landscape, Ms Maninjwa brings a rare blend of deal-making insight and rigorous governance to Salungano. Previous positions include: operational due diligence manager – STANLIB Multi-Manager and INN8 Invest (current role, leading portfolio oversight and manager selection); former commercial credit manager – FirstRand; post-investment associate – National Empowerment Fund; corporate finance and principal investment analyst, – Tamela Holdings; executive associate – Lebashe Investment Group; and senior associate – Cresco Group. Her track record spans corporate and project finance, development funding, private equity deployment and asset management optimisation – equipping the board with sharp analytical depth and a forward-looking view on remuneration strategy, risk and capital allocation.

## Ordinary resolutions

### Ordinary resolution number 1

#### Retirement and re-election of directors

***Explanatory note***

The MoI of the Company, the JSE Listings Requirements and, to the extent applicable, the Act, require that a component of the non-executive directors rotate at every AGM of the Company and, being eligible, may offer themselves for re-election as directors. The board of directors, through the nomination committee, has evaluated the past performance and contribution of the retiring directors and recommends that they be re-elected.

***Ordinary resolution number 1.1***

"Resolved that Themba Theophilus Tshikovhi, who retires by rotation in terms of the MoI of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

***Ordinary resolution number 1.2***

"Resolved that Mzimkulu Malunga, who retires by rotation in terms of the MoI of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director."

***Ordinary resolution number 1.3***

"Resolved that Sinesipho Nothemba Maninjwa, who retires by rotation in terms of the MoI of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as a director."

### Ordinary resolution number 2

#### Appointment of the members of the audit, risk and compliance committee

***Explanatory notes***

- All references to the audit, risk and compliance committee of the Company are references to the audit committee as contemplated in the Act.
- In compliance with the Act and the King IV Report on Corporate Governance for South Africa, 2016™ (King IV™), the members of the audit, risk and compliance committee have been nominated by the board for election in terms of section 94(2) of the Act. The board has reviewed the proposed composition of the audit, risk and compliance committee against the requirements of section 94(4) of the Act and the regulations under the Act, and King IV™, and has confirmed that if all the individuals referred to are appointed, and Themba Theophilus Tshikovhi is confirmed as the chairman of the audit, risk and compliance committee, the committee will comply with the relevant requirements and have the necessary knowledge, skills and experience to enable it to perform its duties effectively. The board therefore recommends the appointments In ordinary resolutions numbers 2.1 to 2.3 below.

***Ordinary resolution number 2.1***

"Resolved that Themba Theophilus Tshikovhi, being eligible, be and is hereby appointed as a member and chairman of the audit, risk and compliance committee of the Company, until the next AGM of the Company."

Mr Tshikovhi's appointment is subject to the passing of ordinary resolution number 1.1.

***Ordinary resolution number 2.2***

"Resolved that Mzimkulu Malunga, being eligible, be and is hereby appointed as a member of the audit, risk and compliance committee of the Company, until the next AGM of the Company."

Mr Malunga's appointment is subject to the passing of ordinary resolution number 1.2.

***Ordinary resolution number 2.3***

"Resolved that Sinesipho Nothemba Maninjwa, being eligible, be and is hereby appointed as a member of the audit, risk and compliance committee of the Company, until the next AGM of the Company."

Ms Maninjwa's appointment is subject to the passing of ordinary resolution number 1.3.

### Ordinary resolution number 3

#### Appointment of the members of the social and ethics committee

***Explanatory notes***

In terms of section 72(9A) of the Act, the members of the social and ethics committee for a public company must be elected by the company's shareholders at every subsequent AGM after the board of directors has appointed the initial members of the social and ethics committee at its inception.

The board of directors, through the nomination committee, has evaluated the criteria applicable to social and ethics committee members and recommends that the individuals listed in resolutions numbers 3.1 to 3.3 below be elected as members of the social and ethics committee, and that Mr Malunga be elected as chairman of the committee.

***Ordinary resolution number 3.1***

"Resolved that Mzimkulu Malunga, being eligible, be and is hereby appointed as a member and chairman of the social and ethics committee of the Company, until the next AGM of the Company."

Mr Malunga's appointment is subject to the passing of ordinary resolution number 1.2.

***Ordinary resolution number 3.2***

"Resolved that Cecil Maswanganyi, being eligible, be and is hereby appointed as a member of the social and ethics committee of the Company, until the next AGM of the Company."

***Ordinary resolution number 3.3***

"Resolved that Eric Thuthukani Mzimela, being eligible, be and is hereby appointed as a member of the social and ethics committee of the Company, until the next AGM of the Company."

## Ordinary resolution number 4

### Reappointment of the external auditor

***Explanatory notes***

In accordance with section 94(7) of the Act, the audit, risk and compliance committee has recommended the reappointment of SNG Grant Thornton as the Company's external auditor for the next financial year, which recommendation is supported by the board of directors.

## Ordinary resolution number 4

"Resolved that SNG Grant Thornton be and is hereby appointed as the external auditor of the Company for the financial year ending 31 March 2025 or until the next AGM, whichever is the later, and that Jeanine Nellmapius-Clarke be appointed as the designated auditor for this period."

## Ordinary resolutions numbers 5 and 6

### Remuneration policy and implementation report

***Explanatory notes***

- In terms of King IV™ and the JSE Listings Requirements, an advisory vote should be obtained from shareholders on the Company's remuneration policy and the implementation report of the policy. The vote allows shareholders to express their views on the adopted remuneration policy and its implementation but will not be binding on the Company.
- If the remuneration policy or the implementation report of the Company are voted against by 25% or more of the voting rights exercised on the resolutions by shareholders present or represented by proxy at the AGM, the Company will in its voting results announcement pursuant to paragraph 3.91 of the JSE Listings Requirements extend an invitation to such dissenting shareholders to engage with the Company to discuss their reasons for the dissenting votes. The manner and timing of such engagement will be specified in the voting results announcement following the AGM.

## Ordinary resolution number 5

### Non-binding advisory vote on the remuneration policy

"Resolved that the Company's remuneration policy, as referred to in the remuneration report in the FY24 integrated annual report and available on the website at **www.salunganogroup.com** be and is hereby endorsed by way of a non-binding advisory vote."

## Ordinary resolution number 6

### Non-binding advisory vote on the remuneration implementation report

"Resolved that the Company's implementation report in regard to its remuneration policy, as set out in the FY24 integrated annual report and available on the website at **www.salunganogroup.com**, be and is hereby endorsed by way of a non-binding advisory vote."

## Ordinary resolution number 7

### Authority to implement resolutions passed at the AGM

"Resolved that any director of the Company or the company secretary be and is hereby authorised 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 special and ordinary resolutions as set out in this notice of AGM."

## Ordinary resolution number 8

### Approval to issue ordinary shares, and to sell treasury shares, for cash

***Explanatory notes***

Subject to the Company's MoI, the requirements of the Act and the JSE Listings Requirements, the board of directors requires authority from shareholders to issue ordinary shares for cash in the Company. Once granted, the general authority allows the board, from time to time and when appropriate, to issue ordinary shares as may be required, inter alia, in terms of capital-raising exercises, and to maintain a healthy capital adequacy ratio.

## Ordinary resolution number 8

"Resolved that the directors of the Company and/or any of its subsidiaries from time to time be and are hereby authorised, by way of a general authority, to:

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the Company; and/or
- sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of the Company purchased by subsidiaries of the Company,

for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Act, the MoI of the Company and its subsidiaries and the JSE Listings Requirements as amended from time to time."

This resolution is subject to the following:

- The general authority will be valid until the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- The securities which 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 securities or rights that are convertible into a class already in issue;
- Any such issue may only be made to "public shareholders" in accordance with paragraph 4.25 of the JSE Listings Requirements and not, subject to the following, to related parties:
  - Related parties may participate in a general issue for cash through a bookbuild process;
  - Related parties only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- The securities which are the subject of a general issue for cash may not exceed 5% of the number of listed securities, excluding treasury shares, as at the date of

this notice, being 20 995 843 securities. Any securities issued under this authorisation will be deducted from the aforementioned 20 995 843 listed securities. In the event of a sub-division or a consolidation, the authority will be adjusted to represent the same allocation ratio;

- In determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the securities;
- An announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between the Company and the parties subscribing for the securities, and in respect of the issue of options and convertible securities, the impact on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation, included supporting information (if any), of the intended use of the funds, will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- Whenever the Company wishes to use repurchased shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares."

In terms of the JSE Listings Requirements, this resolution requires more than 75% of the voting rights in favour thereof to be adopted.

## Special resolutions

### Special resolution number 1

#### Approval for the Company to grant inter-Group financial assistance in terms of sections 44 and 45 of the Act

***Explanatory notes***

- As part of the normal conduct of the business of the Group, the Company, where necessary, usually provides guarantees and other support undertakings to third parties, which enter into financial agreements with its subsidiaries and joint ventures, or partnerships in which the Company or members of the Group have an interest. To ensure, inter alia, that the Company and its subsidiaries, and other related and inter-related companies and entities, continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain the approval of the shareholders as set out in special resolution number 1. The Company would like the ability to continue to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Act. Furthermore, it may be necessary for the Company to provide financial assistance to any of its present or future subsidiaries, and/or to any related or inter-related company or corporation, and/or to a member of a related or inter-related corporation, to subscribe for options or securities of the Company or another company related or inter-related to it.
- Both sections 44 and 45 of the Act, which govern financial assistance, provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board is satisfied that: (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in the Act); and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company. It is therefore imperative that the Company obtains the approval of shareholders in terms of special resolution number 1 so that it is able to effectively organise its internal financial administration.

#### Special resolution number 1

"Resolved that, to the extent required by sections 44 and/or 45 of the Act, the board may, subject to compliance with the requirements of the Act, the Company's MoI and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company, at any time during a period commencing on the date of passing of this resolution and ending at the next AGM."

### Special resolution number 2

#### General authority to repurchase or acquire the Company's own shares

***Explanatory note***

- The board of directors believes that it may be prudent to obtain a general authority to repurchase or acquire the Company's shares to enable it to act promptly should the opportunity arise. Shareholders' approval, by way of a special resolution, is sought for a repurchase of theCompany's shares, subject to the provisions of the JSE Listings Requirements and the Act as set out in the proposed resolution. This special resolution is subject to the statement of intent as set out therein. At the present time, the directors have no specific intention with regard to the utilisation of this authority, which will only be used when circumstances are appropriate. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors.
- The repurchase or acquiring of the Company's shares will be subject to the upliftment of the suspension in trading of the Company's shares on the JSE.

### Special resolution number 2

"Resolved that the Company or any subsidiary of the Company is hereby authorised by way of a general approval, from time to time, to repurchase or acquire ordinary shares in the capital of the Company in accordance with the Act, the Company's MoI and the JSE Listings Requirements, provided that:

- the number of its own ordinary shares repurchased or acquired by the Company in any one financial year shall not exceed 5% (five percent) of the ordinary shares in issue at the date on which this resolution is passed;
- this authority shall lapse on the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months after the date on which this resolution is passed;
- the board of directors of the Company and/or any subsidiary has, by resolution, authorised the repurchase or acquisition prior to the repurchase or acquisition in the event that it is decided to repurchase or acquire Company shares;
- the aforesaid resolution includes the passing of a solvency and liquidity test;
- the repurchase or acquisition must 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);
- at any point in time, the Company only appoints one agent to effect any repurchase(s) or acquisition(s) on its behalf;
- the price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE for the 5 (five) business days immediately preceding the date on which a repurchase or acquisition is made;
- the number of shares acquired by subsidiaries of the Company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiaries may not repurchase securities during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements, unless:
  - the Company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
  - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing; and
- the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period; and
- an announcement containing full details of such repurchases or acquisitions of shares will be published as soon as the Company and/or its subsidiaries have repurchased or acquired 3% (three percent) of the initial number of shares in issue at the time that the general authority from shareholders is granted, and for each 3% (three percent) in aggregate of the initial number of shares repurchased or acquired thereafter."

## Statement by the board

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

- the intention of the directors of the Company is to utilise the general authority to repurchase or acquire shares in the capital of the Company if, at some future date, the cash resources of the Company are in excess of its requirements or there are other justifiable grounds for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and the interests of the Company;
- at the time that the contemplated repurchase is to take place, the directors of the Company will ensure that, after considering the effect of the maximum repurchase and for a period of 12 (twelve) months thereafter:
  - the Company and the Group will be able to pay their debts as they become due in the ordinary course of business;
  - the consolidated assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and the Group;
  - the issued share capital and the reserves of the Company and the Group will be adequate for the purpose of the ordinary business of the Company and the Group; and
  - the working capital available to the Company and the Group will be adequate for the Group's requirements.

## Special resolution number 3

### Approval of the remuneration of non-executive directors

***Explanatory notes***

Special resolution number 3 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

No increase in the remuneration of the non-executive directors occurred after 5 September 2022. The remuneration committee of the Company considered a 4.5% (four and a half percent) increase in remuneration aligned with the industry norm, as benchmarked. The board of directors recommends the shareholder approval for the remuneration payable to non-executive directors during the current financial year and until such time as amended by shareholders by way of a special resolution.

### Special resolution number 3

"Resolved that, in terms of section 66(9) of the Act, the following remuneration shall be payable to non-executive directors of the Company, with effect from the date of the AGM until such time as amended by shareholders by special resolution, for their services as directors, comprising a 4.5% (four and a half percent) increase."

The fees in the following table are exclusive of value added tax.

| | 2022 – 2023<br>R | 2025<br>R |
|---|---|---|
| Chairman of the board (annual retainer) | 335 005 | 350 080 |
| Members of the board (annual retainer) | 188 307 | 196 781 |
| Chairman of the board (per board meeting chaired) | 29 584 | 30 915 |
| Members of the board (per board meeting attended) | 15 692 | 16 398 |
| Chairman of the audit, risk and compliance committee (per committee meeting attended) | 41 344 | 43 204 |
| Members of the audit, risk and compliance committee (per committee meeting attended) | 24 806 | 25 922 |
| Chairman of the remuneration committee (per committee meeting chaired) | 25 634 | 26 788 |
| Chairmen of the nomination committee and project and investment committee (per committee meeting chaired) | 33 627 | 35 140 |
| Chairman of the social and ethics committee (per meeting chaired) | 22 050 | 23 042 |
| Members of the remuneration committee, nomination committee, project and investment committee and social and ethics committee (per committee meeting attended) | 14 333 | 14 978 |

## Disclosures in terms of paragraph 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are disclosed on page 44 of the FY24 integrated annual report – major shareholders of the Company, and share capital of the Company.

## Material changes to financial position

Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the Company since the date of signature of the audit report for the financial year ended 31 March 2024 and up to the date of this notice.

## Directors' responsibility statement

The directors, whose names are provided on pages 16 and 17 of the FY24 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in this notice of AGM 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 have been made and that the notice of AGM contains all information required by law and the JSE Listings Requirements.

## Other matters

To transact such other business as may be transacted at an AGM.

## Electronic participation

Ordinary shareholders or their proxies who are entitled to attend, participate in and vote at the AGM and who wish to make use of the electronic communication facilities must either register online using the online registration portal at **www.smartagm.co.za**; or apply to the transfer secretaries by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold 2132 (at the risk of the participant), or sending it by email to **proxy@computershare.co.za** so as to be received by the transfer secretaries by no later than 10:00 on Friday, 28 November 2025.

The electronic participation form can be found as an insert in this notice of AGM. The transfer secretaries will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The Company will inform participants who notified the transfer secretaries in accordance with the details set out above by no later than 16:30 on Monday, 1 December 2025 by email of the relevant details through which participants can participate electronically.

By order of the board

**Yolande Lemmer**
*Company secretary*

4 November 2025

**Registered office**
First Floor, Building 10, Woodmead Business Park
142 Western Service Road, Woodmead 2191
(PO Box 1962, Edenvale 1610)

**Transfer secretaries**
Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
(Private Bag X9000, Saxonwold 2132)

# NOTES TO THE FORM OF PROXY

1. The date on which ordinary shareholders must have been recorded as such in the register maintained by the transfer secretaries of the Company for purposes of being entitled to receive this notice is Wednesday, 29 October 2025.

2. The date on which ordinary shareholders must be recorded in the register of the Company for purposes of being entitled to attend, participate in and vote at the AGM is Friday, 21 November 2025, with the last day to trade being Tuesday, 18 November 2025.

3. A certificated ordinary shareholder or dematerialised ordinary shareholder who has elected "own name" registration in the sub-register through a CSDP may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided, with or without deleting "the chairperson of the AGM", but any such deletion must be signed in full by the ordinary shareholder concerned. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is inserted in the spaces provided, the chairperson shall be deemed to be appointed as the proxy to vote in the manner indicated in the form and if no clear indication is made, to vote in favour of the proposed resolutions.

4. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the Company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the ordinary shareholders' votes exercisable thereat provided that in the case of the chairperson of the AGM, he shall be required to vote in favour of the resolutions. An ordinary shareholder or his/her proxy is not obliged to use all the votes exercisable by the ordinary shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the ordinary shareholder or by his/her proxy.

5. The date must be filled in on this form of proxy when it is signed.

6. The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending or participating in the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of ordinary 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 members, will be accepted.

7. 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 transfer secretaries or waived by the chairperson of the AGM.

8. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy unless it has previously been registered with the Company or the transfer secretaries.

9. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the ordinary shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company by no later than one hour before the commencement of the AGM at which the proxy is to be used.

10. Any alterations or corrections made to this form of proxy must be signed in full and not only initialled by the signatories.

11. A minor must be assisted by his parent or guardian unless the relevant documents establishing his legal capacity are produced or have been registered by the transfer secretaries.

12. The chairperson of the AGM may accept or reject any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.

13. If required, additional forms of proxy are available from the transfer secretaries of the Company and on the Company's website at **https://salunganogroup.com/investors/agm-notices/**.

14. Forms of proxy must be received by the transfer secretaries, for administrative purposes, by no later than 10:00 on Friday, 28 November 2025 or thereafter by emailing such form to the transfer secretaries, who will provide the chairperson of the AGM with the form at any such time before the proxy exercises any rights of the ordinary shareholder at such AGM.

# FORM OF PROXY

**Salungano Group Limited**
Incorporated in the Republic of South Africa
(Registration number: 2005/006913/06)
JSE share code: SLG
ISIN: ZAE000306890
("Salungano Group" or "the Company")

**To be completed by certificated shareholders and dematerialised shareholders with "own name" registration only, whose shares are registered in their own names on the record date of the annual general meeting ("AGM"), being Friday, 21 November 2025.**

For completion by registered shareholders of the Company unable to attend the AGM of shareholders of the Company to be held at 10:00 on Tuesday, 2 December 2025 by electronic communication, or any adjournment or postponement of the meeting.

*A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that shareholder at the AGM.*

I/We ______________________________ (name in block letters)

of ______________________________

Telephone (work) __________ (home) __________ (cell) __________

being the holder/s of __________ ordinary shares in the Company, do hereby appoint

1. The chairman of the AGM; or

2. ______________________________ or;

3. ______________________________

as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, of passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof, and to vote in favour of and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see notes):

| Resolutions | Number of votes on a poll (one vote per ordinary share) | | |
|---|---|---|---|
| | **In favour** | **Against** | **Abstain** |
| **Ordinary resolutions** | | | |
| **1. Ordinary resolution number 1**<br>Retirement and re-election of directors | | | |
| **Ordinary resolution number 1.1**<br>Retirement and re-election of Themba Theophilus Tshikovhi | | | |
| **Ordinary resolution number 1.2**<br>Retirement and re-election of Mzimkulu Malunga | | | |
| **Ordinary resolution number 1.3**<br>Retirement and re-election of Sinesipho Nothemba Maninjwa | | | |
| **2. Ordinary resolution number 2**<br>Appointment of the members of the audit, risk and compliance committee | | | |
| **Ordinary resolution number 2.1**<br>Appointment of a member and chairman of the audit, risk and compliance committee: Themba Theophilus Tshikovhi | | | |

| Resolutions | Number of votes on a poll (one vote per ordinary share) In favour | Against | Abstain |
|---|---|---|---|
| **Ordinary resolution number 2.2**<br>Appointment of a member of the audit, risk and compliance committee:<br>Mzimkulu Malunga | | | |
| **Ordinary resolution number 2.3**<br>Appointment of a member of the audit, risk and compliance committee:<br>Sinesipho Nothemba Maninjwa | | | |
| **3. Ordinary resolution number 3**<br>Appointment of the members of the social and ethics committee | | | |
| **Ordinary resolution number 3.1**<br>Appointment of a member and chairman of the social and ethics committee:<br>Mzimkulu Malunga | | | |
| **Ordinary resolution number 3.2**<br>Appointment of a member of the social and ethics committee:<br>Cecil Maswanganyi | | | |
| **Ordinary resolution number 3.3**<br>Appointment of a member of the social and ethics committee:<br>Eric Thuthukani Mzimela | | | |
| **4. Ordinary resolution number 4**<br>Reappointment of the external auditor<br>Appointment of SNG Grant Thornton as the external auditor of the Company for the financial year ending 31 March 2025 or until the next AGM, whichever is the later, and appointment of Jeanine Nellmapius-Clarke as the designated auditor for this period. | | | |
| **5. Ordinary resolution number 5**<br>Remuneration policy: Non-binding advisory vote on the remuneration policy | | | |
| **6. Ordinary resolution number 6**<br>Remuneration implementation report: Non-binding advisory vote on the remuneration implementation report | | | |
| **7. Ordinary resolution number 7**<br>Authority to implement resolutions passed at the AGM | | | |
| **8. Ordinary resolution number 8**<br>Approval to issue ordinary shares, and to sell treasury shares, for cash | | | |
| **Special resolutions** | | | |
| **S1 Special resolution number 1**<br>Approval for the Company to grant inter-Group financial assistance in terms of sections 44 and 45 of the Act | | | |
| **S2 Special resolution number 2**<br>General authority to repurchase or acquire the Company's own shares | | | |
| **S3 Special resolution number 3**<br>Approval of non-executive directors' remuneration | | | |

Indicate instruction to proxy by way of a cross in the space provided above. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at ________ on ________ 2025

Signature ________

Assisted by (if applicable) ________

**Please read the notes hereafter/on the reverse side hereof.**

# APPLICATION TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO WISH TO PARTICIPATE ELECTRONICALLY IN THE SALUNGANO AGM

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication (participants), must either:

- register online using the online registration portal at **www.smartagm.co.za**; or
- apply to the transfer secretaries, by delivering this duly completed form to: Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold 2132 (at the risk of the participant), or by email to **proxy@computershare.co.za** so as to be received by Computershare by no later than 10:00 on Friday, 28 November 2025. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The Company shall, by no later than 16:30 on Monday, 1 December 2025, notify participants that have delivered valid notices in the form of this form, by email of the relevant details through which participants can participate electronically.

## Application form

| | |
|---|---|
| Full name of participant | |
| ID number | |
| Email address | |
| Cell number | |
| Telephone number | |
| Name of CSDP or broker<br>(if shares are held in dematerialised format) | |
| Contact number of CSDP or broker | |
| Contact person at CSDP or broker | |
| Number of share certificate (if applicable) | |
| SCA number or broker account number | |
| Number of shares | |

Signature

Date

## Application to be completed by certificated shareholders and dematerialised shareholders who wish to participate electronically in the Salungano AGM continued

### Terms and conditions for participation at the Salungano Group AGM via electronic communication

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the participant and will be billed separately by the Participant's own telephone service provider.
- The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies the Company and the transfer secretaries of the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/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 or the transfer secretaries, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
- Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, 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 completed and fully signed by the participant and emailed to the transfer secretaries at **proxy@computershare.co.za**.
- Meeting participants will be required to provide satisfactory proof of identification on electronic registration. As part of the registration process you will be requested to upload proof of identification (i.e. certified copy of SA identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), as well as to provide details such as your name, surname, email address and contact number.
- Following successful registration, you will be provided with a meeting identity number, username and password in order to connect electronically to the AGM.

**Participate in the AGM through the website by following the steps set out at www.smartagm.co.za.**

Shareholder name ______________________________

Signature ______________________________

Date ______________________________

# ADMINISTRATION

### Registered office

First Floor, Building 10
Woodmead Business Park
142 Western Service Road
Woodmead
Sandton 2191
(PO Box 1962, Edenvale 1610)

**Date of incorporation:** 3 March 2005
**Place of incorporation:** South Africa

### Sponsor

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton 2196
(PO Box 41480, Craighall 2024)

### Transfer secretaries

Computershare Investor Services
Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
(Private Bag X9000, Saxonwold 2132)

### Company secretary

Yolande Lemmer
First Floor, Building 10
Woodmead Business Park
142 Western Service Road
Woodmead
Sandton 2191
(PO Box 1962, Edenvale 1610)

Salungano
GROUP

www.salunganogroup.com