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Revised notice of annual general meeting

for the year ended 31 March 2023

DEAR SALUNGANO SHAREHOLDER

Revised Notice of annual general meeting for the year ended 31 March 2023 ("Revised Notice")

With reference to the Company's Notice of annual general meeting ("AGM") for the year ended 31 March 2023 distributed on 18 June 2024 ("Original Notice") please received this Revised Notice, which has also been published on the Company's website (<https://salunganogroup.com>) today, Thursday, 8 August 2022. The reason for the publication and distribution of the Revised Notice is as follows:

Addition of Ordinary resolution number 8: Appointment of external auditors

Shareholders are referred to the appointment of SNG Grant Thornton as Salungano's external auditors, with Jeanine Nellmapius-Clarke as audit partner, with effect from 25 July 2024 and on the recommendation of the Company's Audit, Risk and Compliance Committee, as per the announcement released on SENS on 25 July 2024. This appointment is subject to approval of shareholders at the Company's next AGM. It is therefore considered appropriate to add this resolution for shareholders' consideration at the AGM to be held on Tuesday, 17 September 2024, as set out in the Original Notice.

Revised form of proxy

A revised form of proxy accompanies this Revised Notice, incorporating the aforesaid addition of Ordinary Resolution Number 8.

Shareholders are advised that the AGM will still be held on Tuesday, 17 September 2024 at 10:00 to transact the business set out in the Revised Notice, which replaces the Original Notice in toto, and will still be conducted entirely by electronic communication. The Company's Integrated Annual Report distributed to shareholders on 18 June 2024, including the audited consolidated annual financial statements, remain available on the Salungano Group website at <https://salunganogroup.com/annualreports/>.

The Board, having considered the contents of each resolution, including the additional resolution referred to above, considers these resolutions to be in the best interests of the Company and recommends that shareholders vote in favour of all resolutions proposed at the AGM.

If you are unable to attend the AGM online, you may vote by proxy in accordance with the instructions in this Revised Notice and revised form of proxy. Shareholders who have already submitted their forms of proxy to the Company's Transfer Secretaries, Computershare Investor Services, are encouraged to re-submit the revised form of proxy that forms part of the Revised Notice.

Yours sincerely

Yolande Lemmer
Company Secretary

REVISED NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 March 2023



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")

Revised Notice of annual general meeting of shareholders

Notice is hereby given that the Annual General Meeting ("AGM") of ordinary shareholders of the Company ("ordinary shareholders") for the year ended 31 March 2023 will be held at 10:00 on Tuesday, 17 September 2024 by way of electronic communication and participation only, to consider and, if deemed fit, to pass with or without modification, the resolutions set out in this Revised Notice.

The AGM will be held entirely by way of electronic communication and participation in accordance with section 63(2)(a) of the Companies Act of South Africa, 71 of 2008, as amended ("the Companies Act") and clause 25.6.1 of the Company's Memorandum of Incorporation ("Moi"), and no physical meeting will be held. This Revised Notice sets out the procedures which shareholders should follow in order to participate in the AGM by electronic communication.

The Company has appointed its Transfer Secretaries, Computershare Investment Services Proprietary Limited ("the Transfer Secretaries") who will also act as scrutineers, and Lumi Technologies South Africa Proprietary Limited ("Lumi") to host the AGM on the interactive platform and to facilitate electronic participation and voting by shareholders.

Voting, attendance and participation at the AGM

	Certificated ordinary shareholders and "own name" dematerialised shareholders	Dematerialised ordinary shareholders without "own name" registration
Ordinary shareholders who wish to vote but not attend the AGM by electronic participation	<p>Complete the form of proxy attached to this Revised Notice of AGM and email same, together with proof of identification (i.e. certified copy of South African ("SA") identity document, SA driver's licence or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretaries at proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 10:00 on Friday, 13 September 2024. For administrative purposes, any form of proxy not delivered to the Transfer Secretaries by this time and date may be emailed to the Transfer Secretaries (who will provide same to the chairperson of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.</p>	<ul style="list-style-type: none">• Provide your Central Securities Depository Participant ("CSDP") or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.• You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.• If your CSDP or broker does not receive voting instructions from you, they will be obliged to vote in accordance with the instructions as per the custody agreement.

Annual general meeting continued

	Certificated ordinary shareholders and "own name" dematerialised shareholders	Dematerialised ordinary shareholders without "own name" registration
Ordinary shareholders who wish to vote at and attend the AGM by electronic participation	<p>Register online at www.smartagm.co.za by no later than 10:00 on Friday, 13 September 2024. 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, must be verified and registered before the commencement of the AGM.</p> <p>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.</p> <p>Following successful registration, you will be provided with a meeting identity number, username and password in order to connect electronically to the AGM.</p> <p>Participate in the AGM through the Lumi website by following the steps set out at www.smartagm.co.za.</p>	<ul style="list-style-type: none"> Request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker. Register online at www.smartagm.co.za by no later than 10:00 on Friday, 13 September 2024 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 shareholders to participate in and/or vote electronically at the AGM, must be verified and registered before the commencement of the AGM. As part of the registration process you will be requested to upload your letter of representation and proof of identification (i.e. certified copy of SA identity document, SA driver's licence or passport), 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 Lumi website by following the steps set out at www.smartagm.co.za.

Notes

- Each ordinary shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder of the Company) to participate, speak and vote in their stead at the AGM.
- Voting will take place by way of a poll and accordingly every holder of ordinary shares will have one vote in respect of each ordinary share held.
- The Company will not be responsible for any costs incurred by ordinary shareholders who participate electronically. The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's own service provider.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.
- The Company cannot guarantee there will not be an interruption in electronic communication that is beyond the control of the Company.
- Due to the electronic format of the AGM, shareholders are encouraged to submit the questions that they wish to raise at the AGM in advance of the AGM by sending them by email to the group company secretary at **yolande@salunganogroup.com**.

Important dates

The following dates apply to the AGM (see notes 1 and 2 below):

2024

Revised Notice record date, for purposes of determining which ordinary shareholders are entitled to receive this Revised Notice is	Friday, 2 August
Revised Notice of AGM distributed to shareholders on	Thursday, 8 August
Last day to trade ordinary shares in order to be recorded in the register to vote at the AGM (see note 3 below) on	Tuesday, 3 September
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, 6 September
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, 13 September
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, 13 September
AGM held at 10:00 on	Tuesday, 17 September
Results of the AGM published on the Stock Exchange News Service ("SENS") on or about	Tuesday, 17 September

Notes

1. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.
2. 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 Revised 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 ("FY2023 financial results") within the prescribed period.
3. Ordinary shareholders should note that as transactions in ordinary shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, ordinary shareholders who acquire ordinary shares after close of trade on Tuesday, 3 September 2024, will not be eligible to attend, participate and vote at the AGM.

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.

Annual financial statements

The consolidated annual financial statements of the Company and its subsidiaries for the year ended 31 March 2023, incorporating the reports of the directors, the independent auditor and the audit, risk and compliance committee will be presented at the AGM. The annual financial statements are contained in the 2023 integrated annual report, of which this Revised Notice forms part, and copies of the 2023 integrated annual report have been distributed to the relevant ordinary shareholders. The 2023 integrated annual report is available on the Company's website, at www.salunganogroup.com.

Report of the social and ethics committee

The Company's social and ethics committee report, included in the 2023 integrated annual report, will serve as the social and ethics committee's AGM report to the Company's shareholders on the matters within its mandate. Any specific questions to the said Committee may be sent to the group company secretary prior to the AGM.

Annual general meeting continued

Ordinary resolutions

For all ordinary resolutions to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof, save for ordinary resolution number 7, being the general approval to issue ordinary shares, and to sell treasury shares for cash which, in terms of the JSE Listings Requirements, require the approval by at least 75% of the voting rights exercised in favour thereof.

Directors' particulars

In respect of ordinary resolutions numbers 1 to 3, additional information is provided in the form of the following abridged curricula vitae for all the directors referred to in these resolutions:

Dr Humphrey Mathe (73)

Independent non-executive chairman, chairman of the nomination committee

Appointed: 1 August 2013

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

Dr Mathe is a qualified geologist and the CEO of Tranter Resources Proprietary Limited. He has over 36 years' experience in the mining industry and has previously held the position of CEO of Scinta South Africa Proprietary Limited, a coal resources company, and was the executive general manager of corporate services at Exxaro Resources Limited. Prior to that, he was chief operating officer and executive director of Eyesizwe Coal Proprietary Limited, where he was in charge of the Eyesizwe coal mines and has worked as a senior geologist for Shell South Africa Minerals Division.

Cecil Maswanganyi (58)

Non-executive director, member of the social and ethics and project and investment committees

Appointed: 17 November 2017

Educational qualifications: BCompt (Unisa), MBL (Unisa), Advanced Programme in Taxation (Unisa), ACMA CGMA (CIMA)

Mr Maswanganyi has an accounting background with over 33 years' experience in audit and tax skills, diverse business, board and provincial government work. He has qualifications in commerce, tax and business administration and is currently the CEO of Simeka Capital Holdings.

Eric Thuthukani Mzimela (68)

Non-executive director, member of the remuneration and social and ethics committees

Appointed: 17 November 2017

Educational qualifications: Analytical Chemistry (Diploma) (M Setlogelo – Technikon Pretoria), MDP (University of South Africa), Certificate Programme in Industrial Relations (University of the Witwatersrand) Mr Mzimela is an entrepreneur with over 40 years' experience in business and is a former banker, with an indirect shareholding in Salungano. He brings a wealth of experience in analytical chemistry and industrial relations to the Board.

Themba Theophilus Tshikovhi (67)

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 chartered accountant with extensive experience in internal and external audit, financial accounting, corporate governance and risk management, who has served on various boards and board committees of several entities in the private and public sectors. His previous managerial and leadership roles include, amongst others, audit manager at Deloitte, projects manager at Standard Bank, founding partner of KMMT (which merged with KPMG in 2000), audit and risk committee chairperson and membership roles at the Wholesale and Retail Sector Education and Training Authority, SRHR Trust and the South African Qualifications Authority and chairperson of the remuneration committee of Royal Energy Proprietary Limited.

Sinesipho Nothemba Maninjwa (36)

Independent non-executive director, chairperson of the remuneration committee and member of the audit, risk and compliance and nomination committees

Appointed 1 March 2024

Educational qualifications: CA(SA)

Ms Maninjwa is a chartered accountant with more than a decade of post-qualification experience, primarily gained in the financial services sector. Her expertise includes corporate and project financial advisory services, development finance, principal investments, project development, private equity and asset management. She is currently the Operational Due Diligence Manager: Stanlib Multi-Manager and INN8 Invest. Some of her previous positions include commercial credit manager at FirstRand Group, post-investment associate at the National Empowerment Fund, corporate finance and principal investment analyst at Tamela Holdings, executive associate at Lebashe Investment Group and senior associate at Cresco Group.

Mzimkulu ("Mzi") Malunga (58)

Independent non-executive director, chairman of the social and ethics committee and member of the remuneration and audit, risk and compliance committees

Appointed 1 March 2024

Educational qualification: Executive MBA

Mr Malunga holds an Executive MBA from the University of Cape Town and has 35 years of experience in the media industry. He previously served as non-executive director at Brand South Africa and South African Airways. He chaired the human resources, remuneration and social and ethics committee at Brand South Africa and the ad hoc committee on stakeholders and communications at South African Airways. He was Group CEO of Arena Holdings until August 2023, an executive director and publisher at UMA Media until 2021 and a director and previous chairperson of the D Group. He is currently the director of Raoha Afrika Proprietary Limited, the owner of two Postnet Franchises in Johannesburg. Earlier in his career, he held senior editorial positions at, amongst others, Business Day, Financial Mail and the Sowetan.

Ordinary resolution number 1

Retirement and re-election of directors

Explanatory note:

The Mol of the Company, the JSE Listings Requirements and, to the extent applicable, the Companies 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, 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 Dr Humphrey Mathe, who retires by rotation in terms of the Mol 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 Cecil Maswanganyi, who retires by rotation in terms of the Mol of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Ordinary resolution number 1.3

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

Ordinary resolution number 2

Confirmation of the appointment of directors

Explanatory note:

The Mol of the Company and the Companies Act require that the appointment by the Board to fill a vacancy must be confirmed by the shareholders at the next annual meeting of the company.

Ordinary resolution number 2.1

"Resolved that the appointment by the Board of Themba Theophilus Tshikovhi as an independent non-executive director, in terms of the Company's Mol and the Companies Act, be and is hereby confirmed."

Ordinary resolution number 2.2

"Resolved that the appointment by the Board of Sinesipho Nothemba Maninjwa as an independent non-executive director, in terms of the Company's Mol and the Companies Act, be and is hereby confirmed."

Ordinary resolution number 2.3

"Resolved that the appointment by the Board of Mzimkulu Malunga as an independent non-executive director, in terms of the Company's Mol and the Companies Act, be and is hereby confirmed."

Ordinary resolution number 3

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

Explanatory notes:

- All references to the audit, risk and compliance committee of the Company are references to the audit committee as contemplated in the Companies Act.
- In compliance with the Companies Act and 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 Companies Act. The Board has reviewed the proposed composition of the audit, risk and compliance committee against the requirements of section 94(4) of the Companies Act and the Regulations under the Companies 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.

Ordinary resolution number 3.1

"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, as recommended by the board of directors of the Company, until the next AGM of the Company."

Annual general meeting continued

Mr Tshikovhi's appointment is subject to the passing of ordinary resolution number 2.1.

Ordinary resolution number 3.2

"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, as recommended by the board of directors of the Company, until the next AGM of the Company."

Ms Maninjwa's appointment is subject to the passing of ordinary resolution number 2.2.

Ordinary resolution number 3.3

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

Mr Malunga's appointment is subject to the passing of ordinary resolution number 2.3.

Ordinary resolutions numbers 4 and 5

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 4

Non-binding advisory vote on the Remuneration Policy

"Resolved that the Company's Remuneration Policy, as referred to in the remuneration report in the 2023 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 5

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 2023 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

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 Revised Notice of AGM."

Ordinary resolution number 7

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

Explanatory note:

Subject to the Company's MoI, the requirements of the Companies Act and the JSE Listings Requirements, the Board 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 7

"Resolved that the directors 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 Companies 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 provided -
 - 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 Revised 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 Annual

General Meeting 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.

Ordinary resolution number 8

Appointment of the external auditors

Explanatory note:

As per the introductory explanation in the Revised Notice, the appointment of SNG Grant Thornton by the Company with effect from 25 July 2024 is subject to approval by shareholders at the next AGM, and this resolution aims to achieve such approval.

Ordinary resolution number 8

"Resolved that SNG Grant Thornton be and is hereby appointed as the external auditors of the Company for the financial year ending 31 March 2024 or until the next AGM, whichever is the later, on the recommendation of the audit, risk and compliance committee, and Jeanine Nellmapius-Clarke be appointed as the designated auditor for this period, or until the next AGM, whichever is the later."

Special resolutions

For special resolutions numbers 1 and 2 to be adopted, at least 75% of the voting rights exercised on the applicable resolution must be exercised in favour thereof.

Special resolution number 1

Approval for the Company to grant inter-group financial assistance in terms of sections 44 and 45 of the Companies 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

Annual general meeting continued

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 Companies 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 Companies 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 Companies 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 Companies Act, the Board may, subject to compliance with the requirements of the Companies Act, the Company’s Mol 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 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 the Company’s shares, subject to the provisions of the JSE Listings Requirements and the Companies 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 Companies Act, the Company’s Mol 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 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 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.

Disclosures in terms of paragraph 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are disclosed in the 2023 integrated annual report:

- Major shareholders of the Company
- Share capital of the Company

Material changes to financial position

Other than the facts and developments reported on in the 2023 Integrated Annual Report, there have been no material changes in the affairs or financial position of the Company and the Group since the financial year ended 31 March 2023 and up to the date of this Revised Notice of AGM.

Matters material to shareholders

The Board wishes to draw shareholders' attention to the Chairman's statement in the integrated annual report (pages 4 to 6, available at <https://salunganogroup.com/investors/annual-reports-and-results/>), referencing the following:

- Trading in the Company's shares has been suspended by the JSE on 21 August 2023, as the company did not publish its provisional report for the year ending 31 March 2023 within the prescribed period stipulated in the JSE Listings Requirements. The publication of these statements, in conjunction with the publication of this Revised Notice, will serve to support the upliftment of the suspension.
- The Board has noted that the KPMG audit report contains a disclaimer of opinion, based on material uncertainties related to the Company's going concern status as detailed in the Chief financial officer's report (pages 44 to 46 of the integrated annual report) and the auditors' report pages 146 to 147 of the integrated annual report). The board has evaluated the appropriateness of the going-concern assumptions used in the preparation of the consolidated annual financial statements (discussed in detail later in this report) and remain satisfied that the Company can continue to operate as a going concern. The consolidated annual financial statements were therefore prepared on this basis. All aspects of the going concern status of the Company are addressed in note 40 to the annual financial statements (pages 227 to 229).
- The Board has also noted the reportable irregularities referred to IRBA by KPMG (as set out in more detail in note 47 to the annual financial statements). The reportable irregularity related to the late publication of the statements is no longer be applicable, following the publication of the statements on 21 May 2024 and again in conjunction with the integrated annual report. The finding related to the National Environment

Annual general meeting continued

Management Act 107 of 1998 in respect of rehabilitation funding is in the process of being addressed and, by not pursuing the matter, the CIPC has confirmed the Board's viewpoint that there was no irregularity as alleged by KPMG with reference to section 75 of the Companies Act.

Directors' responsibility statement

The directors, whose names are provided in the 2023 integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in this Revised 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 Revised 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.

Participation and voting by shareholders or proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the AGM by electronic participation and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote by electronic participation in their stead. The person so appointed as proxy need not be a shareholder of the Company. Proxy forms must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa, or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, or emailed to **proxy@computershare.co.za**, to be received by them not later than Friday, 13 September 2024 at 10:00 for administrative purposes, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries who will provide same to the chairperson of the AGM at any time before commencement of voting at the AGM.

Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact

their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting by electronic participation, to obtain the necessary authority to do so.

Electronic participation

Ordinary shareholders or their proxies that are entitled to attend, participate in and vote at the AGM that 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, 13 September 2024.

The electronic participation form can be found as an insert in this Revised 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 Companies 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, 16 September 2024 by email of the relevant details through which participants can participate electronically.

By order of the Board

Yolande Lemmer
Company Secretary

8 August 2024

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)

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, 6 September 2024.

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, 17 September 2024 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 Retirement and re-election of directors			
Ordinary resolution number 1.1 Retirement and re-election of Dr Humphrey Mathe			
Ordinary resolution number 1.2 Retirement and re-election of Cecil Maswanganyi			
Ordinary resolution number 1.3 Retirement and re-election of Eric Thuthukani Mzimela			

Form of proxy continued

Resolutions	Number of votes on a poll (one vote per ordinary share)		
	In favour	Against	Abstain
2. Ordinary resolution number 2 Confirmation of the appointment of directors			
Ordinary resolution number 2.1 Confirmation of the appointment of Themba Theophilus Tshikovhi			
Ordinary resolution number 2.2 Confirmation of the appointment of Sinesipho Nothemba Maninjwa			
Ordinary resolution number 2.3 Confirmation of the appointment of Mzimkulu Malunga			
3. Ordinary resolution number 3 Appointment of the members of the audit, risk and compliance committee			
Ordinary resolution number 3.1 Appointment of a member and chairperson of the audit, risk and compliance committee: Themba Theophilus Tshikovhi			
Ordinary resolution number 3.2 Appointment of a member of the audit, risk and compliance committee: Sinesipho Nothemba Maninjwa			
Ordinary resolution number 3.3 Appointment of a member of the audit, risk and compliance committee: Mzimkulu Malunga			
4. Ordinary resolution number 4 Non-binding advisory vote on the Remuneration Policy			
5. Ordinary resolution number 5 Non-binding advisory vote on the Remuneration Implementation Report			
6. Ordinary resolution number 6 Authority to implement resolutions passed at the AGM			
7. Ordinary resolution number 7 Approval to issue ordinary shares, and to sell treasury shares, for cash			
8. Ordinary resolution number 8 Appointment of SNG Grant Thornton as the external auditors and Jeanine Nellmapius-Clarke as the designated auditor of the Company for the 2024 financial year.			
Special resolutions			
S1 Special resolution number 1 Approval for the Company to grant inter-group financial assistance in terms of sections 44 and 45 of the Companies Act			
S2 Special resolution number 2 General authority to repurchase or acquire the Company's own shares			

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 _____ 2024

Signature _____

Assisted by (if applicable) _____

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

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 Revised Notice is Friday, 2 August 2024.
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, 6 September 2024, with the last day to trade being Tuesday, 3 September 2024.
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.

Notes to the form of proxy continued

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, 13 September 2024 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.

APPLICATION TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED 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, 13 September 2024. Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies 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, 16 September 2024, 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 (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)



www.salunganogroup.com