

# Notice of virtual annual general meeting

## ITALTILE LIMITED

Incorporated in the Republic of South Africa  
(Registration Number 1955/000558/06)  
Share code: ITE ISIN: ZAE000099123  
("Italtile" or "the Company" or "the Group")

**This document is important and requires your immediate attention.**

If you are in any doubt as to the action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, legal adviser, accountant or other professional adviser immediately.

Notice is hereby given in terms of section 62(1) of the Companies Act, 71 of 2008, as amended ("the Companies Act") that the 32nd annual general meeting ("AGM") of shareholders of Italtile will be conducted entirely by electronic communication as permitted by section 63(2)(a) of the Companies Act ("electronic communication") on Friday, 11 November 2022 at 08:00 to consider and, if deemed fit, to pass with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act and the Listings Requirements of the JSE Limited ("JSE").

The Board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date for the purposes of determining which Italtile shareholders are entitled to receive notice of the AGM ("Notice") is Friday, 23 September 2022.

The record date for determining which Italtile shareholders are entitled to participate in and vote at the AGM is Friday, 4 November 2022. Accordingly, the last day to trade in Italtile shares in order to be recorded in the securities register of the Company and thereby be entitled to attend, participate in and vote at the AGM is Tuesday, 1 November 2022.

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a shareholder of Italtile, or as a proxy for a shareholder of Italtile, has been reasonably verified. Forms of identification that will be accepted include an original and valid identity document, driver's licence or a valid passport.

In terms of section 63(2) of the Companies Act, as read with clause 6.7(2) of the memorandum of incorporation ("MOI") of the Company, the AGM will be conducted entirely by electronic communication and shareholders are referred to the shareholders' Virtual Meeting Guide ("Guide"), attached as Annexure 1 to this Notice, which Guide sets out the necessary information to enable shareholders or their proxies to access the available medium in order to participate in and vote at the AGM.

## REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

The attention of shareholders is drawn to the report from the Social and Ethics Committee, which is included on pages 78 to 80 of the IAR of which this Notice forms part.

## ORDINARY BUSINESS

To receive the annual financial statements for the year ended 30 June 2022 of the Company and the Group, together with the reports of the directors and auditors.

### Ordinary Resolution No 1 (comprising Ordinary Resolution numbers 1.1 to 1.4, all inclusive) – Re-election of directors

RESOLVED THAT by way of separate ordinary resolutions, each of:

- 1.1 Mr G A M Ravazzotti, who is retiring by rotation in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.
- 1.2 Ms S M du Toit, who is retiring by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company.
- 1.3 Mr S G Pretorius, who is retiring by rotation in terms of the Company's MOI and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.
- 1.4 Ms N P Khoza, who is retiring by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company.

### Explanatory note:

In terms of clause 7.2(1) as read with clause 7.2(2) of the MOI, one-third of the non-executive directors of the Company are required to retire from office at each AGM. The non-executive directors of the Company to retire in every year shall be those who have been longest in office since their last election, but as between persons who became or were last elected as non-executive

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directors of the Company on the same day, those to retire shall, unless otherwise agreed among themselves, be determined by lot. In terms of clause 7.2(3) of the MOI, any director who has been in office for longer than nine years shall retire annually at each AGM. A retiring director shall be eligible for re-election.

Mr G A M Ravazzotti, Ms S M du Toit, Mr S G Pretorius and Ms N P Khoza all retire in accordance with clause 7.2 of the MOI and, being eligible offer themselves for re-election.

The reason for the proposed Ordinary Resolution numbers 1.1 to 1.4 (all inclusive) is to elect, in accordance with the MOI and by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required by section 68(1) of the Companies Act, Mr G A M Ravazzotti, Ms S M du Toit, Mr S G Pretorius and Ms N P Khoza as directors of the Company. The effect of Ordinary Resolution numbers 1.1 to 1.4 (all inclusive) is that Mr G A M Ravazzotti, Ms S M du Toit, Mr S G Pretorius and Ms N P Khoza will be re-elected as directors of the Company.

A brief curriculum vitae ("CV") in respect of each of these directors is contained on pages 4 and 5 of this IAR of which this Notice forms part.

## **Ordinary Resolution No 2 (comprising Ordinary Resolution numbers 2.1 and 2.2 all inclusive) – Appointment of directors**

RESOLVED THAT the appointment of Mr J N Potgieter as a non-executive director of the Company with effect from 1 January 2022 be and is hereby confirmed.

RESOLVED THAT the appointment of Ms A M Mathole as an independent non-executive director of the Company with effect from 1 June 2022 be and is hereby confirmed.

### **Explanatory note:**

In terms of clause 7.1(9) of the MOI and paragraph 3.84(l) of the Listings Requirements, the appointment of a director, whether to fill a casual vacancy or as an addition to the Board (or otherwise), must be confirmed by shareholders at the AGM following such appointment.

The aforementioned directors were appointed as directors of Italtile subsequent to the last AGM, and such appointments are to be confirmed at this AGM.

The reason for the proposed Ordinary Resolution numbers 2.1 and 2.2 is to confirm, in accordance with the MOI, the appointment of Mr J N Potgieter and Ms A M Mathole as directors of the Company.

A brief CV in respect of the aforementioned directors is contained on page 5 of this IAR of which this Notice forms part.

## **Ordinary Resolution No 3 – Appointment of external auditors**

RESOLVED THAT PricewaterhouseCoopers Inc. be and is hereby re-appointed on the recommendation of the current Audit and Risk Committee as the independent external auditors of the Company, for the ensuing financial period, terminating at the conclusion of the next AGM of the Company, and Thomas Howatt, being a director of PricewaterhouseCoopers Inc., be and is hereby re-appointed as the individual registered auditor who will undertake the audit of the Company for the financial year ending 30 June 2023.

### **Explanatory note:**

In accordance with section 90(1) of the Companies Act, PricewaterhouseCoopers Inc. is proposed to be re-appointed as the external auditors of the Company, as recommended by the Company's Audit and Risk Committee, until the conclusion of the Company's next AGM.

## **Ordinary Resolution No 4 (comprising Ordinary Resolution numbers 4.1 to 4.4, all inclusive) – Election of Audit and Risk Committee**

RESOLVED THAT, by way of separate ordinary resolutions, each of:

- 4.1 Ms S M du Toit, who is an independent non-executive director of the Company, be and is hereby re-elected as a member of the Company's Audit and Risk Committee;
- 4.2 Ms N P Khoza, who is an independent non-executive director of the Company, be and is hereby re-elected as a member of the Company's Audit and Risk Committee;
- 4.3 Mr S G Pretorius, who is an independent non-executive director of the Company, be and is hereby re-elected as a member of the Company's Audit and Risk Committee;
- 4.4 Ms L C Prezents, who is an independent non-executive director of the Company, be and is hereby elected as a member of the Company's Audit and Risk Committee;

subject to Ms S M du Toit, Mr S G Pretorius and Ms N P Khoza being re-elected as directors of the Company in terms of Ordinary Resolution numbers 1.2, 1.3 and 1.4 respectively.

**Explanatory note:**

In terms of section 94(2) of the Companies Act, the Audit Committee is a committee elected by shareholders at each AGM. A brief CV of each of the aforementioned independent non-executive directors appears on page 5 of this IAR of which this Notice forms part. In terms of the Regulations, 2011 promulgated under the Companies Act ("Companies Act Regulations"), at least one-third of the members of the Company's Audit Committee must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. The Board is satisfied that the Company's Audit and Risk Committee members are suitably skilled and experienced as contemplated in Regulation 42 of the Companies Act Regulations and that collectively they have sufficient qualifications and experience to fulfil their duties as contemplated in section 94(7) of the Companies Act.

**Ordinary Resolution No 5 (comprising Ordinary Resolution numbers 5.1 and 5.2) – Non-Binding Advisory Endorsement of the Company's Remuneration Policy and Implementation Report**

**Ordinary Resolution 5.1 – Endorsement of the Company's Remuneration Policy**

RESOLVED THAT the Company's Remuneration Policy, as detailed on pages 150 to 153 of the IAR, be and is hereby approved and adopted by way of a non-binding advisory vote, as recommended in the King IV Report on Corporate Governance for South Africa ("King IV").

**Ordinary resolution 5.2 – Endorsement of the Company's Implementation Report**

RESOLVED THAT the Implementation Report of the Company, as set out on pages 154 to 159 of this IAR, be and is hereby approved and adopted by way of a non-binding advisory vote, as recommended in terms of King IV.

**Explanatory note:**

In terms of King IV and the Listings Requirements, the Company's Remuneration Policy and Implementation Report should be tabled to shareholders for separate non-binding advisory votes at the AGM. Failure to pass these resolutions will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing the Company's Remuneration Policy and Implementation Report.

Shareholders are accordingly requested to endorse the Company's Remuneration Policy and Implementation Report as set out on pages 150 to 159 respectively, of this IAR.

**Ordinary Resolution No 6 – Unissued shares to be placed under the control of the directors**

RESOLVED THAT the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors be and are hereby authorised and empowered to allot and issue and grant options over all or any of such ordinary shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time in their discretion deem fit, subject to the proviso that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution shall be limited to 5% (five percent) of the authorised share capital of the Company and subject to the provisions of the Companies Act and the Listings Requirements. Such authority shall be valid until the date of the next AGM or for 15 (fifteen) months from the date on which Ordinary Resolution No 6 is adopted, whichever period is shorter.

**Explanatory note:**

The reason for Ordinary Resolution No 6 is that in terms of the MOI and subject to the provisions of the Companies Act, as may be amended from time to time and the Listings Requirements, the shareholders of the Company may authorise the directors to allot and issue and grant options over, such shares, as the directors in their discretion deem fit. The effect of Ordinary Resolution No 6 is to ensure that the directors have the necessary flexibility to allot and issue shares as they deem fit. It is noted that an issue as contemplated in sections 41(1) and (3) of the Companies Act must first be approved by way of special resolution in terms of section 41 of the Companies Act and is not authorised in terms of this resolution.

**Ordinary Resolution No 7 – General authority to issue shares, and to sell treasury shares, for cash**

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 shares or options in respect of 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 subject to such conditions and at such times as the directors in their discretion deem fit, subject to the provisions of the Companies Act, the MOI and the Listings Requirements as amended from time to time.

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This resolution is subject to the following limitations:

- the equity 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 as defined in the Listings Requirements and not to related parties;
- related parties may participate in a general issue for cash through a bookbuild process, provided that:
  - 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;
- in respect of securities which are the subject of the general issue of shares for cash, such issue may not exceed 60 690 468, representing 5% (five percent) of the number of listed equity securities in issue as at the date of this notice, provided that:
  - the number of ordinary shares which may be issued will be deducted from the aforementioned 60 690 468 securities;
  - in the event of a subdivision or consolidation of issued equity securities during the period contemplated below, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
  - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of the AGM, excluding treasury shares;
- this general authority is valid until the earlier of the Company's next AGM or the expiry of a period of 15 (fifteen) months from the date on which this Ordinary Resolution No 7 is adopted;
- in determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 5% (five percent) of the weighted average traded price on the JSE of the ordinary shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the ordinary shares. The JSE should be consulted for a ruling if the Company's ordinary shares have not traded in such 30 (thirty) business day period;

- 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 ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares.

In terms of the Listings Requirements a 75% (seventy-five percent) majority of the votes cast by shareholders present or represented by proxy and entitled to vote at the AGM must be cast in favour of Ordinary Resolution No 7 for it to be approved.

## Explanatory note:

In accordance with the MOI, as well as the Listings Requirements, the shareholders of the Company have to approve a general issue of shares for cash. The existing authorities granted by the shareholders of the Company at the previous AGM held on 12 November 2021 expires at this AGM to be held on 11 November 2022, unless renewed. This authority will be subject to the MOI, the Companies Act and the Listings Requirements. The directors of the Company consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in the future.

The effect of Ordinary Resolution No 7 is that the directors will be able to issue the authorised but unissued ordinary shares in the share capital of the Company for cash, as and when suitable business opportunities arise, subject to the Listings Requirements, the restrictions/conditions set out in the authority and the MOI.

### Special Resolution No 1 – Acquisition of own securities

RESOLVED THAT the mandate be given to the Company (or any of its subsidiaries) providing authorisation, by way of a general authority, to acquire the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the MOI, the Companies Act and the Listings Requirements and provided that:

- any repurchase of securities 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 may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution No 1 (whichever period is shorter);
- an announcement will be published giving such details as may be required in terms of the Listings Requirements as soon as the Company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of share in issue at the time that the general authority from shareholders is granted) of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases;
- repurchases by the Company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 10% (ten percent) of the Company's issued share capital as at the date of passing this Special Resolution No 1;
- the Board passes a resolution that it has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed there have been no material changes to the financial position of the Group;
- repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the transaction is effected; and
- the Company or its subsidiary may not repurchase securities during a prohibited period, as defined in 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.

Statement by the Board pursuant to and in terms of the Listings Requirements of the JSE:

The directors of the Company hereby state that:

- (a) the intention of the directors of the Company is to utilise the authority if, at some future date, the cash resources of the Company are in excess of its requirements. 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 will ensure that any such utilisation is in the interests of the shareholders; and
- (b) the method by which the Company intends to repurchase its securities and the date on which such repurchase will take place, has not yet been determined.

At the time that the contemplated repurchase is to take place, the directors of the Company will ensure that:

- the Company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date on which the repurchase is contemplated;
- the assets of the Company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and its subsidiaries for a period of 12 (twelve) months after the date on which the repurchase is contemplated;
- the share capital and reserves of the Company and its subsidiaries will be adequate for the purpose of the business of the Company and its subsidiaries for a period of 12 (twelve) months after the date on which the repurchase is contemplated;
- the working capital available to the Company and its subsidiaries will be adequate for the Group's ordinary business purposes for a period of 12 (twelve) months after the date on which the repurchase is contemplated.

#### Explanatory note:

The reason for and effect of this Special Resolution No 1 is to grant the Board a general authority in terms of the Listings Requirements, to approve the acquisition by the Company or any of its subsidiaries of securities issued by the Company, which authority shall be valid until the earlier of the next AGM, or the variation or revocation of such general authority by special resolution



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by any subsequent general meeting of the Company; provided that the general authority shall not extend beyond 15 (fifteen) months from the date that this Special Resolution No 1 is passed.

The following information, which is required by the Listings Requirements with regard to this Special Resolution No 1, appears on the pages of the financial statements to which this Notice is annexed, is indicated below:

Major shareholders	page 228
Share capital of the Company	page 209

## Special Resolution No 2 – Financial assistance to related and inter-related entities

RESOLVED THAT the Board may at any time and from time to time during the period of two (2) years commencing on the date of adoption of this special resolution, authorise the provision by the Company of direct or indirect financial assistance, by way of a loan, guarantee of a loan or other obligation or the securing of a debt or other obligation ("financial assistance") to any one or more related or inter-related companies or corporations of the Company and/or to any one or more members of any such related or inter-related corporation or to a person related to any such company, corporation or member as contemplated in section 2 of the Companies Act, on such terms and conditions as the Board may deem fit, provided that the Board may not authorise the provision by the Company of any financial assistance otherwise than in accordance with the requirements of the MOI and the Companies Act that stipulate, *inter alia*, that the Board must –

- acknowledge that it has applied the solvency and liquidity test set out in section 4 of the Companies Act ("Solvency and Liquidity Test") and must conclude that the Company will satisfy the Solvency and Liquidity Test immediately after providing the financial assistance, in accordance with the provisions of section 45(3)(b)(i) of the Companies Act;
- be satisfied that the terms under which the Company will provide the Financial Assistance are fair and reasonable to the Company, in accordance with the provisions of section 45(3)(b)(ii) of the Companies Act; and
- be satisfied that all conditions and restrictions set out in the MOI regarding the provision of the Financial Assistance have been satisfied, in accordance with the provisions of section 45(4) of the Companies Act.

### Explanatory note:

The reason for the passing of this Special Resolution No 2 is that, in terms of section 45 of the Companies Act, the Company may not provide the financial assistance contemplated in such section to related or inter-related companies and corporations, including, *inter alia*, its

subsidiaries without a special resolution. The reason for Special Resolution No 2 is to obtain approval from the shareholders to give the Board the authority to allow the Company to provide direct or indirect Financial Assistance, by way of a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in Special Resolution No 2. The effect of Special Resolution No 2 is that the Company will have the necessary authority to permit the Company to provide the financial assistance as and when required.

It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the next two years. It is essential, however, that the Company is able to effectively organise its internal financial administration. For these reasons and because it would be impractical and difficult to obtain shareholder approval every time the Company wishes to provide Financial Assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in Special Resolution No 2.

It should be noted that this Special Resolution No 2 does not authorise the provision of financial assistance to a director or a prescribed officer of the Company or of a related or inter-related company.

## Special Resolution No 3 – Approval of non-executive directors' remuneration

RESOLVED THAT, in terms of section 66(9) of the Companies Act, payment of the remuneration for the non-executive directors of the Company for their services as directors of the Company for the financial year of the Company ending 30 June 2023, excluding VAT where applicable, be approved as follows:

- A basic annual fee of R126 000 (one hundred and twenty-six thousand rand).
  - R30 450 (thirty thousand four hundred and fifty rand) per Board meeting attended.
  - R36 540 (thirty-six thousand five hundred and forty rand) per strategy session.
  - R25 515 (twenty-five thousand five hundred and fifteen rand) per committee meeting attended, with the Chairman of such meeting being paid R31 605 (thirty-one thousand six hundred and five rand).
- The Chairman to receive an annual fee of R1 522 500 (one million five hundred and twenty-two thousand and five hundred rand) for the 2023 financial year.
- Non-executive directors who undertake *ad hoc* work for the Company at the request of the Board may be paid an hourly rate of R4 335 (four thousand three hundred and thirty-five rand) for such work, limited to 100 hours in any one year.

- (iv) The fees payable to directors as detailed in (i) above shall, but only until the expiry of a period of 12 months from the date of the passing this Special Resolution No 3 (or until amended by a special resolution of shareholders prior to the expiry of such period), escalate as determined by the Remuneration Committee of the Company, up to a maximum of 10% per annum per amount as set out above, excluding VAT (where applicable).

**Explanatory note:**

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders of the Company within the previous two years and if not prohibited in terms of the MOI. Therefore, the reason for and the effect of Special Resolution No 3 is to approve the payment of and the remuneration payable by the Company to its non-executive directors for their services as directors of the Company in terms of section 66 of the Companies Act. The fees payable to the non-executive directors are detailed above. The remuneration policy forms part of the Remuneration Report included in the IAR on pages 147 to 159.

**Ordinary Resolution No 8 – Authority to sign documentation**

RESOLVED THAT any director of the Company or the Company Secretary be and is hereby authorised to do all such things, take all actions necessary and sign all documents required to give effect to, or as may be necessary for or incidental to the implementation of, the above mentioned ordinary and special resolutions to be proposed at the AGM.

**Explanatory note:**

The reason for Ordinary Resolution No 8 is to authorise any director or the Company Secretary of the Company to attend to the necessary to implement the special and ordinary resolutions passed at the AGM and to sign all documentation required to record the special and ordinary resolutions. The effect of Ordinary Resolution No 8 is that any director or the Company Secretary of the Company will be authorised to attend to the implementation of the special and ordinary resolutions on behalf of the Company.

**LITIGATION STATEMENT**

The directors of the Company, whose names are given on pages 4 and 5 of this IAR, are not aware of any legal or arbitration proceedings, pending or threatened against the Company, which may have or have had, in the 12 months preceding the date of this Notice, a material effect on the Company's financial position.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are given on pages 4 and 5 of this IAR, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the IAR contains all the information required by law and the Listings Requirements.

**MATERIAL CHANGE**

Other than the facts and developments reported in this Integrated Annual Report, there have been no material changes in the affairs, financial or trading position of the Company since the signature date of this IAR and the posting date thereof. Shares held by the Company as treasury shares and the Italtile Share Incentive Trust will be excluded from the quorum and voting on the resolutions commissioned at the AGM.

**APPROVALS REQUIRED FOR RESOLUTIONS**

Save for Ordinary Resolution number 7 contained in this Notice which, in terms of the Listings Requirements, requires the approval by more than 75% of the votes exercised on such resolution by shareholders present or represented by proxy at the AGM, Ordinary Resolution numbers 1 to 8 contained in this notice of AGM require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, and further subject to the provisions of the Companies Act, the MOI and the Listings Requirements.

Special Resolution numbers 1 to 3 contained in this notice of AGM require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the AGM, and further subject to the provisions of the Companies Act, the MOI and the Listings Requirements.

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## VOTING AND PROXIES

A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in his or her stead. A proxy need not be a shareholder of the Company. For the convenience of registered shareholders of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who are:

- holding Italtile ordinary shares in certificated form; or
- recorded on the electronic subregister in 'own-name' dematerialised form.

Shareholders who have dematerialised their shares through a CSDP or broker and wish to attend the AGM, must instruct their CSDP or broker to provide them with a letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement/mandate entered into between them and their CSDP or broker.

Forms of proxy must be lodged with the Transfer Secretaries of the Company at the address given below or via email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), by no later than 08:00 on Wednesday, 9 November 2022. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM. Any form of proxy not delivered by this time may be provided to the Chairperson of the AGM immediately before the appointed proxy exercises any of the Shareholder's votes at the AGM.

Holders of dematerialised Italtile shares wishing to attend the AGM must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the relevant authorisation to attend.

Voting at the AGM will be conducted electronically and shareholders are referred to the voting instructions set out in the Guide (Annexure 1).

## ELECTRONIC PARTICIPATION

The AGM will be conducted entirely by electronic communication and accordingly, shareholders or their proxies will be entitled to participate in the AGM electronically. All necessary information as to how to access and utilise the online facility in order to participate electronically in the general meeting is set out in the Guide.

Any costs incurred by shareholders or their proxies in accessing and utilising the online facility in order to participate electronically in the AGM will be for the sole account of such shareholders or their proxies.

By order of the Board



**E J Willis**

Company Secretary

Johannesburg  
30 September 2022

## Registered office

The Italtile Building  
Corner William Nicol Drive and Peter Place  
Bryanston, 2021  
(PO Box 1689, Randburg, 2125)

## Transfer Secretaries

Computershare Investor Services Proprietary Limited  
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15 Biermann Avenue  
Rosebank, 2196  
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