

**MOMENTUM GROUP LIMITED**  
Registration Number 2000/031756/06  
(the Company)

**MINUTES OF THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF  
MOMENTUM GROUP LIMITED HELD AT THE MOMENTUM GROUP OFFICES, 268 WEST AVENUE, CENTURION  
AND BY DIGITAL PARTICIPATION (VIA MICROSOFT TEAMS) ON THURSDAY, 21 NOVEMBER 2024 AT 08:30**

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**DIRECTORS OF THE COMPANY PRESENT:**

In person and by digital participation:

Mr PC Baloyi (Chair), Mr P Cooper, Ms L de Beer, Mr NJ Dunkley, Mr RS Ketola, Dr AF Leautier, Ms JC Marais, Mr P Matlakala, Mr DM Mbethe, Mr HP Meyer, Mr DJ Park, Ms S Rapeti, Mr DT Soondarjee.

Apologies

Mr T Gobalsamy, Prof SC Jurisich.

**AUDITORS PRESENT:**

Ms C de Villiers (EY), Mr C du Toit (EY), Ms D Khalfey (PwC).

**IN ATTENDANCE**

Ms C Lackay (Momentum Group Sustainability), Mr N Nyawo (Momentum Group Reward)  
Ms G Tyusha (Group Company Secretary), Ms G Brümmer (Momentum Group Company Secretariat)  
Ms J Fullaway (Eris Property Group Company Secretariat)  
Mr M Mia (JSE Investor Services)

**SHAREHOLDERS AND PROXY HOLDERS PRESENT:**

Mr PC Baloyi (Chair) holding 20 proxies (1 002 647 011 shares) and 9 representations (131 299 724 shares), Mr P Cooper holding (500 347 shares), Mr HP Meyer representing Momentum Securities Nominees (513 813 shares), Mr RS Ketola representing Standard Bank Nominees (75 000 shares), Ms JC Marais representing PSG Nominees (189 050 shares), Mr DM Mbethe representing Ferbros Nominees (52 978 shares) and Ms N Sibanda representing First National Nominees (non-voting shares).

**OPENING AND WELCOME**

The Chair opened the meeting and welcomed everyone to the 23<sup>rd</sup> (twenty-third) Annual General Meeting (AGM) of the shareholders of the Company.

The Chair expressed a special word of welcome to the following people in attendance:

- All the directors of the Company and members of executive management;
- The chairs of the committees of the board, who would address any relevant questions raised relating to the committees they chair;
- Ms Cornea de Villiers, the outgoing lead external audit partner from EY, Mr Christo du Toit, the incoming lead external audit partner from EY, as well as Ms Dilshad Khalfey, the lead external audit partner from PwC, who had all joined the meeting online; and
- Personnel from JSE Investor Services, our transfer secretaries and scrutineers at the meeting.

## **QUORUM**

The Chair declared that a quorum was present as required in terms of clause 22.11 of the Company's Memorandum of Incorporation (MOI), read with section 64 of the Companies Act No. 71 of 2008 (the Companies Act) by reason of the following:

- (i) more than three shareholders who are entitled to attend and vote at the meeting, were present or represented; and
- (ii) shareholders holding more than 25% of the total votes attaching to the Company's issued shares were represented in person or by proxy.

The meeting was thus declared duly constituted.

## **MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING**

The Chair advised that the minutes of the Company's 22<sup>nd</sup> (twenty-second) Annual General Meeting held on 23 November 2023 were noted by the Company's Board of Directors and that a signed copy thereof was available on the Group's website.

## **NOTICE OF MEETING AND VOTING**

The Chair proposed that the notice convening the meeting, which was posted to the shareholders at least fifteen business days prior to the meeting, be taken as having been duly circulated and read, and asked if there were any objections. There were no objections.

## **PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS**

The audited annual financial statements of the Company for the year ended 30 June 2024, including the report of the directors, the independent auditor's report and various board committee reports as distributed to the shareholders, were noted.

## **ORDINARY RESOLUTIONS:**

### **ORDINARY RESOLUTION NUMBER 1: ELECTION OF DIRECTORS APPOINTED BY THE BOARD**

1.1.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

"That Mr Hilgard Pieter (Hillie) Meyer be and is hereby elected as a non-executive director of the Company, with effect from 1 April 2024".

1.1.2 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

"That Ms Sharoda Rapeti be and is hereby elected as an independent non-executive director of the Company, with effect from 1 June 2024".

### **ORDINARY RESOLUTION NUMBER 2: RETIREMENT BY ROTATION AND RE-ELECTION OF DIRECTORS**

1.2.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

"That Ms Linda de Beer be and is hereby re-elected as an independent non-executive director of the Company with immediate effect".

1.2.2 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That Mr Nigel John Dunkley be and is hereby re-elected as an independent non-executive director of the Company with immediate effect”.

1.2.3 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That Mr Thanaseelan (Seelan) Gobalsamy be and is hereby re-elected as an independent non-executive director of the Company with immediate effect”.

### **ORDINARY RESOLUTION NUMBER 3: RE-APPOINTMENT AND APPOINTMENT OF JOINT INDEPENDENT AUDITORS**

1.3.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the Company hereby approves the re-appointment of Ernst & Young Inc. as the joint external auditors of the Company, with Mr Christo du Toit as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date”.

1.3.2 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the Company hereby approves the appointment of PricewaterhouseCoopers Inc. as the joint external auditors of the Company, with Ms Dilshad Khalfey as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date”.

### **ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF THE AUDIT COMMITTEE**

1.4.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Ms Linda de Beer as a member and chair of the Audit Committee be and is hereby approved with immediate effect”.

1.4.2 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Mr Nigel John Dunkley as a member of the Audit Committee be and is hereby approved with immediate effect”.

1.4.3 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Mr Thanaseelan (Seelan) Gobalsamy as a member of the Audit Committee be and is hereby approved with immediate effect”.

1.4.4 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re- appointment of Mr David James Park as a member of the Audit Committee be and is hereby approved with immediate effect”.

1.4.5 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That the re-appointment of Mr Devrajh Tyrone Soondarjee as a member of the Audit Committee be and is hereby approved with immediate effect”.

## **ORDINARY RESOLUTION NUMBER 5: APPOINTMENT OF DIRECTOR OR GROUP COMPANY SECRETARY TO IMPLEMENT ORDINARY AND SPECIAL RESOLUTIONS**

1.5.1 The following ordinary resolution was proposed by the Chair, seconded and thereupon adopted:

“That any one director of the Company or the Group Company Secretary be and is hereby authorised to take such steps, do all such things and sign all such documents as may be necessary or required for the purpose of implementing the ordinary and special resolutions proposed and passed at this meeting”.

## **RESOLUTION NUMBER 6: NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY**

1.6.1 The following resolution was proposed by the Chair, seconded and thereupon adopted:

“That, as contemplated in Principle 14 of the King IV Report on Corporate Governance and the JSE Listings Requirements, the remuneration policy of the Company be and is hereby passed as a non-binding advisory vote”.

## **RESOLUTION NUMBER 7: NON-BINDING ADVISORY VOTE ON THE IMPLEMENTATION REPORT**

1.7.1 The following resolution was proposed by the Chair, seconded and thereupon adopted:

“That as contemplated in Principle 14 of the King IV Report on Corporate Governance and JSE Listings Requirements, the Implementation Report set out in the Detailed Remuneration Report of the Company as distributed, be and is hereby passed as a non-binding advisory vote”.

## **SPECIAL RESOLUTIONS:**

### **SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO REPURCHASE SHARES**

It was noted that the Company and/or its subsidiaries may from time to time acquire securities issued by the Company. In this regard, it was proposed that the Company renews its general authority to repurchase shares with the special resolution.

2.1.1 The following special resolution was proposed by the Chair, seconded and thereupon adopted:

“That the Company and/or any of its subsidiaries be and are hereby authorised by way of a renewable general authority to purchase or repurchase, as the case may be, shares issued by the Company from any person upon such terms and conditions and in such number as the directors of the Company or the subsidiary may determine from time to time, subject to the applicable requirements of the Company’s Memorandum of Incorporation (MOI), the Companies Act and the JSE Listings Requirements and subject further to the restrictions that the purchase or repurchase, as the case may be, by the Company and/or any of its subsidiaries, of shares of any class in the Company under this authority will not, in aggregate, exceed 5% (five percent) of the shares in issue in such class as at the commencement of the financial year and subject further to the following conditions:

- the general repurchase of securities will 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);
- authorisation thereto has been given by the Company’s MOI;
- this general authority shall only 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;

- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;
- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in 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 the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements;
- the general authority granted to the Board may be varied or revoked by special resolution at any time before the next AGM of the Company; and
- the maximum number of shares to that may be repurchased during the term of this authority is 70 257 420 shares, representing 5% (five percent) of 1 405 148 402 ordinary shares in issue at 1 July 2024."

## **SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO SUBSIDIARIES AND OTHER RELATED AND INTER-RELATED ENTITIES IN TERMS OF SECTIONS 44 AND 45 OF THE COMPANIES ACT**

2.2.1 The following special resolution was proposed by the Chair, seconded and thereupon adopted:

"Resolved that the directors of the Company be and are hereby empowered, to the extent permissible by the Companies Act and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements, to authorise the Company to provide direct and/or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present and/or future subsidiaries and/or any other company or entity that is, or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in sections 44 and/or 45 of the Companies Act, for such amounts and on such terms and conditions as the Directors of the Company may determine."

## **SPECIAL RESOLUTION NUMBER 3: NON-EXECUTIVE DIRECTORS' FEES**

2.3.1 The following special resolution was proposed by the Chair, seconded and thereupon adopted:

"That the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees as set out below, plus any applicable value added tax (VAT, to its non-executive directors for their services as directors, with effect from 1 January 2025 for a period of 12 months or until the next AGM."

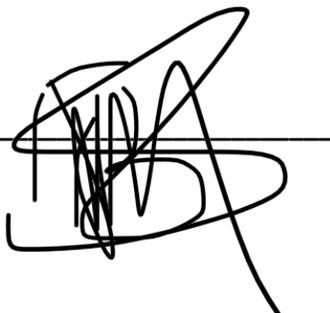
		CURRENT FEES	NEW FEES
(i)	Board Chair ( <i>as an all-inclusive fee</i> )	2 405 000	2 537 000
(ii)	Non-executive director (no change)	550 000	550 000
(iii)	Actuarial Committee Chair	460 000	485 000
(iv)	Actuarial Committee Member	233 000	246 000
(v)	Audit Committee Chair	488 000	515 000
(vi)	Audit Committee Member	233 000	246 000
(vii)	Fair Practices Committee Chair	310 000	327 000
(viii)	Fair Practices Committee Member	188 000	198 000
(ix)	Investments Committee Chair	310 000	327 000
(x)	Investments Committee Member	188 000	198 000
(xi)	Nominations Committee Chair	Part of Board Chair fee	
(xii)	Nominations Committee Member	135 000	142 000
(xiii)	Remuneration Committee Chair	383 000	404 000
(xiv)	Remuneration Committee Member	188 000	198 000
(xv)	Risk, Capital and Compliance Committee Chair	460 000	485 000
(xvi)	Risk, Capital and Compliance Committee Member	233 000	246 000
(xvii)	Social, Ethics and Transformation Committee Chair	310 000	327 000
(xviii)	Social, Ethics and Transformation Committee Member	188 000	198 000
(xix)	Ad hoc fee per hour	5 400	5 700
(xx)	Permanent invitee - the fee will be the membership fee of the committee that the invitee sits on		
The above amounts exclude VAT			

## RESULTS OF VOTING

After the counting adjournment, the Chair announced the voting results as follows: an aggregate of 80.79% of the total shareholding of the Company voted at the AGM and all resolutions were passed, with the highest support for the resolutions recorded at 100% and the lowest support at 79.55%.

## CLOSING

The Chair enquired whether any shareholder wished to raise any other matter which might be transacted at an AGM. No further matters were raised. The Chair thanked everyone present for their attendance and participation, and the meeting was thereafter declared closed.

CHAIR 

4 April 2025

DATE