

NOTICE OF ANNUAL GENERAL MEETING OF TRUSTEES

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Trustees of the AKHA Black Economic Empowerment Trust ("the Trust") shall be held at Building No 3, Waterfall Corporate Campus, 74 Waterfall Drive, Waterval City, Midrand, 1685, South Africa on 31 July 2026 at 09H00, and simultaneously by electronic participation where applicable, for the purpose of transacting the business set out herein and considering the resolutions proposed below.

This meeting is convened in accordance with clause 13.4 of the Amended and Restated Trust Deed, as amended from time to time ("the Trust Deed"), the Trust Property Control Act, 57 of 1988, and the fiduciary obligations imposed upon Trustees under South African common law.

The Trustees are requested to carefully consider the explanatory memoranda accompanying the proposed resolutions and to exercise their independent judgment in accordance with their fiduciary obligations.

ORDINARY BUSINESS

1. CONFIRMATION OF QUORUM

To note the presence of a quorum and confirm that the meeting is duly constituted in accordance with the Trust Deed.

2. DECLARATIONS OF INTEREST

Trustees to disclose any actual, potential or perceived conflicts of interest in relation to any matter to be considered at the meeting.

3. ADOPTION OF THE AGENDA

ORDINARY RESOLUTION NUMBER 1

RESOLVED THAT the agenda circulated to the Trustees be and is hereby adopted as the agenda of the Annual General Meeting.

4. APPROVAL OF PREVIOUS AGM MINUTES

ORDINARY RESOLUTION NUMBER 2

RESOLVED THAT the minutes of the Annual General Meeting of Trustees held on 01 August 2025 be and are hereby approved and adopted as a true, accurate and complete record of the proceedings conducted thereat.

5. RE-APPOINTMENT OF DR MNCANE MTHUNZI AS TRUSTEE

EXPLANATORY NOTE

The Trustees adopted a governance principle during the 2023 Annual General Meeting in terms of which not fewer than two Trustees shall retire by rotation at each Annual General Meeting and, if eligible, may offer themselves for re-election.

Dr Mncane Mthunzi has been identified as one of the Trustees due to retire by rotation and has indicated his willingness to continue serving as an Independent Trustee.

The Trustees have considered his eligibility, experience, institutional knowledge and contribution to the governance of the Trust.

ORDINARY RESOLUTION NUMBER 3

RESOLVED THAT Mr Mncane Esau Mthunzi, having retired by rotation and being eligible for re-appointment, be and is hereby re-appointed as an Independent Trustee of the AKHA Black Economic Empowerment Trust with immediate effect and subject to the provisions of the Trust Deed and applicable law.

6. RE-APPOINTMENT OF MR MANDLA NHLAPO AS TRUSTEE

EXPLANATORY NOTE

Mr Mandla Nhlapo has likewise been identified as one of the Trustees due to retire by rotation in accordance with the governance principles adopted by the Trustees during 2023.

The Trustees have considered his continued eligibility and suitability to serve as Trustee and have been advised that he remains willing to continue serving in such capacity.

ORDINARY RESOLUTION NUMBER 4

RESOLVED THAT Mr Mandla Nhlapo, having retired by rotation and being eligible for re-appointment, be and is hereby re-appointed as an Independent Trustee of the AKHA Black Economic Empowerment Trust with immediate effect and subject to the provisions of the Trust Deed and applicable law.

7. ELECTION OF CHAIRPERSON

EXPLANATORY NOTE

The Trustees note that at the Annual General Meeting held during 2024, Dr Mncane Esau Mthunzi was appointed Chairperson for a period of three years.

The Trustees further note, however, that clause 13.2 of the Trust Deed expressly provides that the Chairperson shall hold office for a period not exceeding one year and shall retire at the next Annual General Meeting, whilst remaining eligible for re-election.

To the extent that the resolution adopted during 2024 purported to confer a tenure beyond that contemplated in clause 13.2, the provisions of the Trust Deed prevail, and the office of Chairperson accordingly falls to be reconsidered at this Annual General Meeting.

Having considered the leadership, stewardship and governance oversight demonstrated by Dr Mthunzi during the preceding year, the Trustees are invited to consider his re-election.

ORDINARY RESOLUTION NUMBER 5

RESOLVED THAT Dr Mncane Mthunzi be and is hereby elected Chairperson of the AKHA Black Economic Empowerment Trust for the period commencing upon the conclusion of this Annual General Meeting and terminating upon the conclusion of the next Annual General Meeting, subject always to clause 13.2 of the Trust Deed.

8. APPROVAL OF TRUSTEE REMUNERATION

EXPLANATORY NOTE

The Trustees are requested to review the remuneration framework applicable to Trustees and to consider any inflationary adjustment having regard to prevailing governance practices, the Consumer Price Index and the financial position of the Trust.

ORDINARY RESOLUTION NUMBER 6

RESOLVED THAT the remuneration payable to Trustees be and is hereby approved for the ensuing financial year, together with such annual adjustment as may be determined by the Trustees.

9. APPOINTMENT OF EXTERNAL AUDITORS

EXPLANATORY NOTE

The Trustees note that the Deed of Amendment executed during December 2025 amended clause 2.2.15 of the Trust Deed and removed the requirement that the Trust appoint the same auditors as the Founder.

The Trustees are accordingly empowered to appoint independent external auditors of their choosing and are required to exercise such discretion independently and in good faith in accordance with their fiduciary obligations.

In considering the proposed appointment, the Trustees have had regard to:

- a. the Trust Property Control Act, 57 of 1988;
- b. the Trust Deed;
- c. accepted auditing standards;
- d. the principles of auditor independence and governance oversight contained in King V™; and
- e. the professional standing, independence, qualifications, expertise, resources and suitability of the proposed auditors.

The Trustees hereby record that they have satisfied themselves, alternatively shall satisfy themselves prior to implementation of this resolution, that the proposed auditors are independent of the Trust and capable of discharging their duties objectively and without impairment.

ORDINARY RESOLUTION NUMBER 7

RESOLVED THAT

_____ be and is hereby appointed as the independent external auditors of the AKHA Black Economic Empowerment Trust for the ensuing financial year and until the conclusion of the next Annual General Meeting.

10. APPOINTMENT OF ACCOUNTANTS

EXPLANATORY NOTE

The Trustees have reviewed the performance and suitability of the Trust's accounting service provider and have considered whether its continued appointment remains in the best interests of the Trust.

ORDINARY RESOLUTION NUMBER 8

RESOLVED THAT Mabotja Financial Services be and is hereby re-appointed as the accounting and financial administration service provider of the AKHA Black Economic Empowerment Trust for the ensuing financial year.

11. APPOINTMENT OF BENEFICIARY ADMINISTRATION AND EDUCATIONAL ASSISTANCE SERVICE PROVIDER

EXPLANATORY NOTE

The Trustees have considered the services rendered by Balios and Bruce Proprietary Limited in relation to educational assistance administration, beneficiary engagement, beneficiary support and distribution administration.

ORDINARY RESOLUTION NUMBER 9

RESOLVED THAT Balios and Bruce Proprietary Limited be and is hereby re-appointed as beneficiary administration and educational assistance service provider to the AKHA Black Economic Empowerment Trust for the ensuing financial year.

12. APPOINTMENT OF SECRETARIAT

EXPLANATORY NOTE

The Trustees have reviewed the secretarial, governance, compliance and administrative support services provided to the Trust and have considered the continued suitability of Arenkwe in performing such functions.

ORDINARY RESOLUTION NUMBER 10

RESOLVED THAT Arenkwe Proprietary Limited be and is hereby re-appointed as Secretariat and governance support provider to the AKHA Black Economic Empowerment Trust for the ensuing financial year.

13. APPOINTMENT OF MEETING ADMINISTRATION AND BOARD MANAGEMENT PLATFORM

EXPLANATORY NOTE

The Trustees recognise the importance of maintaining a secure and effective platform for the administration of meetings, circulation of board packs, attendance management, governance record keeping, electronic participation and the preservation of an auditable governance record.

The Trustees have considered the services rendered by AgendaWorX and have satisfied themselves as to the suitability of the platform for the Trust's governance requirements.

ORDINARY RESOLUTION NUMBER 11

RESOLVED THAT AgendaWorX be and is hereby re-appointed as the official meeting administration and board management platform provider of the AKHA Black Economic Empowerment Trust for the ensuing financial year and that the Trustees authorise the renewal of any subscription, licence agreement or service arrangement necessary to give effect to this appointment.

14. DIVIDEND DECLARATION AND BENEFICIARY DISTRIBUTION REPORT FOR NOTING

The Trustees shall receive and consider a report concerning:

- dividends declared during the financial year;
- beneficiary distributions undertaken;
- outstanding distributions, if any; and
- anticipated future distributions.

This item is presented for noting, discussion and guidance and does not require a formal resolution.

15. EDUCATIONAL ASSISTANCE PROGRAMME REPORT FOR NOTING

The Trustees shall receive and consider a report concerning:

- educational assistance applications received;
- educational assistance granted;
- utilisation of educational assistance funds;
- recommendations concerning the administration of the programme.

This item is presented for noting, discussion and guidance and does not require a formal resolution.

18. GENERAL

To transact such further business as may properly be transacted at an Annual General Meeting of the Trustees.

NOTICE OF ANNUAL GENERAL MEETING OF BENEFICIARIES

NOTICE IS HEREBY GIVEN that, immediately following the conclusion of the Annual General Meeting of Trustees, the Annual General Meeting of Beneficiaries of the AKHA Black Economic Empowerment Trust shall be held at the same venue and by electronic participation, where applicable, commencing at 11H00 on Friday 31 July 2026.

PURPOSE OF THE MEETING

The Beneficiaries Annual General Meeting is convened for purposes of stakeholder engagement, transparency, accountability and the provision of information regarding the affairs, governance and performance of the Trust.

The meeting shall constitute an engagement forum between the Trustees and Beneficiaries and shall not be required to pass resolutions unless a matter requiring beneficiary approval in terms of the Trust Deed or applicable law arises.

AGENDA

1. WELCOME AND OPENING

- 1.1. Welcome by the Chairperson
- 1.2. Introduction of Trustees
- 1.3. Confirmation of Meeting Arrangements

2. OVERVIEW OF THE TRUST

The Trustees shall provide an overview of:

- the purpose and objectives of the Trust;
- the Trust's empowerment mandate;
- the Trust's ownership interests;
- key developments during the year under review; and
- the strategic direction of the Trust.

3. TRUST GOVERNANCE REPORT

The Trustees shall present a governance update including:

- governance developments during the year;
- implementation of amendments to the Trust Deed;
- Board and Committee activities;
- compliance and regulatory matters;
- governance initiatives undertaken by the Trust;
- digital transformation and beneficiary engagement initiatives; and
- future governance priorities.

4. EDUCATIONAL ASSISTANCE PROGRAMME REPORT

The Trustees shall provide an update regarding:

- educational assistance funding awarded during the year;
- beneficiary participation statistics;
- administration of the programme;
- future application periods

5. DIVIDEND DECLARATION AND DISTRIBUTION REPORT

The Trustees shall provide an update regarding:

- dividends declared during the year under review;
- distributions made to beneficiaries;
- category-specific distributions where applicable;
- historical distribution performance.

6. DISTRIBUTION PLAN UPDATE

The Trustees shall provide an update regarding:

- the operation of the Distribution Plan;
- allocation methodologies;
- beneficiary categories;

7. FINANCIAL REPORT

The Trustees shall present a high-level overview of:

- the financial position of the Trust;
- significant financial developments during the year;
- reserves and sustainability considerations;
- investments and ownership interests; and
- the financial outlook of the Trust.

8. STRATEGIC AND INVESTMENT UPDATE

The Trustees shall provide feedback regarding:

- strategic initiatives undertaken during the year;
- investments and acquisitions of the Trust;
- initiatives aimed at enhancing beneficiary value;
- sustainability and growth objectives; and
- other matters affecting the long-term interests of beneficiaries.

9. BENEFICIARY ENGAGEMENT AND QUESTIONS

Beneficiaries shall be afforded a reasonable opportunity to raise questions, provide feedback and engage with the Trustees regarding matters affecting the Trust and its beneficiaries.

10. CLOSURE

The Chairperson shall close the meeting and thank beneficiaries for their participation.

BY ORDER OF THE BOARD OF TRUSTEES

26 June 2026

**Leo Ndumiso Maphosa
BOARD SECRETARIAT
AKHA BLACK ECONOMIC EMPOWERMENT TRUST
IT5460/05**