

# NOTICE OF ANNUAL GENERAL MEETING

## MOMENTUM GROUP LIMITED

Incorporated in the Republic of South Africa

Registration number: 2000/031756/06

ISIN: ZAE000269890

JSE share code: MTM

A2X share code: MTM

NSX share code: MMT

(Momentum Group or the Company)

## NOTICE OF MEETING

Notice is hereby given that the 23rd (twenty-third) Annual General Meeting (AGM) of the Momentum Group will be held on Thursday, 21 November 2024 at 08:30 (SA time) at the Momentum Group offices, 268 West Avenue, Centurion.

## THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in the Company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

### Identification

In accordance with the provisions of section 63(1) of the Companies Act, 71 of 2008, as amended (Companies Act), all attendees and participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document, smartcard, or driver's licence).

Any shareholder of the Company that is a legal entity must authorise a person to act as its representative at the AGM through a letter of representation. This process may be facilitated by the Company's transfer secretaries (JSE Investor Services Proprietary Limited).

### Proxy forms

It is requested that proxy forms be lodged with the transfer secretaries (JSE Investor Services Proprietary Limited). Completed proxy forms must be sent by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or posted to JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, 2196, to reach them at least 48 hours before the AGM, **by no later than 08:30 (SA time) on Tuesday, 19 November 2024.**

Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the Chair of the AGM.

## REPORTS AVAILABLE ONLINE

The following documents are available online at <https://www.momentumgrouppltd.co.za/investor-relations/reports>:

- The 2024 Integrated Report and accompanying Sustainability Report.
- The 2024 Notice of AGM (this/the Notice). This Notice is distributed to all registered holders of the Company's shares (as at the relevant record date).
- The summary of the Group's financial information for the year ended 30 June 2024.
- The remuneration policy and implementation plan.

## PURPOSE OF MEETING

The purpose of this AGM is to:

- present the Audited Annual Financial Statements of the Company and its subsidiaries (the Group) for the year ended 30 June 2024 (including the directors' report and the Group Audit and Actuarial committee reports) in accordance with sections 30(3)(d) and 61(8)(a) of the Companies Act;
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below; and
- consider any other matters raised by shareholders.

### 1. ORDINARY RESOLUTION NUMBER 1

#### **Election of directors appointed to the Board during the year**

"Resolved that the following directors, who were appointed to the Board subsequent to the 2023 AGM, and are eligible for election, be and are hereby elected as directors of the Company, each by way of a separate vote:

- 1.1 Mr Hilgard Pieter (Hillie) Meyer, as a non-executive director; and
- 1.2 Ms Sharoda Rapeti, as an independent non-executive director."

*Brief biographies of each director are available on page 154 of this Notice.*

#### **Explanatory note:**

The Board has arrangements in place for the periodic, staggered rotation of non-executive directors to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity on the Board. This Board initiative is ongoing and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business and maintaining continuity.

In accordance with the provisions of the Company's Memorandum of Incorporation (MOI), a director appointed by the Board is obliged to retire at the first AGM after their appointment. The above directors therefore retire at this AGM and are eligible for election by shareholders.

Based on the recommendations of the Nominations Committee regarding the composition of the Board, the Board is recommending the election of the directors listed above.

## **2. ORDINARY RESOLUTION NUMBER 2**

### ***Directors retiring by rotation in terms of the Company's MOI and in compliance with the JSE Listings Requirements***

- 2.1 "Resolved that Ms Linda de Beer, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."
- 2.2 "Resolved that Mr Nigel John Dunkley, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."
- 2.3 "Resolved that Mr Thanaseelan (Seelan) Gobalsamy, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."

*Brief biographies of the three directors are available on page 154 of this Notice.*

#### **Explanatory note:**

The MOI of the Company and the JSE Listings Requirements require that one third of the directors shall retire at every AGM and that, if eligible, such directors may be re-elected by shareholders.

## **3. ORDINARY RESOLUTION NUMBER 3**

### ***Re-appointment and appointment of joint independent auditors***

- 3.1 "Resolved as an ordinary resolution that the Company hereby approves the re-appointment of Ernst & Young Inc. as the joint independent 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."
- 3.2 "Resolved as an ordinary resolution that the Company hereby approves the appointment of PricewaterhouseCoopers Inc. as the joint independent 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."

#### **Explanatory note:**

In terms of section 90(1) of the Companies Act, the auditor of a company must be appointed at the AGM each year. The Audit Committee has reviewed the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act and in order to assess the suitability as required in terms of paragraph 3.84(g)(ii) of the JSE Listings Requirements, and has recommended the re-appointment of Ernst & Young Inc., as well as the appointment of PricewaterhouseCoopers Inc., as the joint auditors of the Company, with Mr Christo du Toit and Ms Dilshad Khalfey, respectively, as the designated audit partners, for the ensuing financial year.

## **4. ORDINARY RESOLUTION NUMBER 4**

### ***Election of members of the Audit Committee***

"Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit Committee, each by way of separate vote:

- 4.1 To re-appoint Ms Linda de Beer as a member and Chair of the Audit Committee;
- 4.2 To re-appoint Mr Nigel John Dunkley as a member of the Audit Committee;
- 4.3 To re-appoint Mr Thanaseelan (Seelan) Gobalsamy as a member of the Audit Committee;
- 4.4 To re-appoint Mr David James Park as a member of the Audit Committee; and
- 4.5 To re-appoint Mr Devrajh Tyrone Soondarjee as a member of the Audit Committee."

*Brief biographies of each director are available on page 154 of this Notice.*

#### **Explanatory note:**

In terms of section 94(2) of the Companies Act, the Company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act.

## **5. ORDINARY RESOLUTION NUMBER 5**

### ***Authority to implement resolutions***

"Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement all resolutions passed at the AGM at which this Ordinary Resolution number 5 is considered."

#### **Explanatory note:**

The directors of the Company or the Group Company Secretary are authorised in terms of this resolution to implement the resolutions adopted at this AGM and to take all such actions as may be necessary for this purpose.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 6. NON-BINDING ADVISORY VOTE 1

### **Remuneration policy as set out in the Remuneration Report of the Company**

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the remuneration policies of the Company as set out in the Remuneration Report, available online at <https://www.momentumgrouppltd.co.za/investor-relations/reports>.”

#### **Explanatory note:**

The King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)<sup>1</sup> recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

This resolution is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to the existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

## 7. NON-BINDING ADVISORY VOTE 2

### **Implementation Report as set out in the Remuneration Report of the Company**

“Resolved that, by way of a non-binding advisory vote, the shareholders endorse the Implementation Report as set out in the Remuneration Report of the Company, available online at <https://www.momentumgrouppltd.co.za/investor-relations/reports>.”

#### **Explanatory note:**

In terms of principle 14 of King IV, the Company's implementation report should be tabled to the shareholders to endorse by way of a non-binding advisory vote at the AGM. This enables shareholders to express their views on the Implementation Report adopted. Failure to pass this resolution will not have any legal consequences for existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Implementation Report.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the Implementation Report, or both, the Board will commit to implementing the consultation process set out in the remuneration policy read together with King IV and the JSE Listings Requirements.

## 8. SPECIAL RESOLUTION NUMBER 1

### **General authority to repurchase shares**

“Resolved that the Company and/or any of its subsidiaries be and are hereby authorised by way of a general authority to repurchase or purchase, 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 MOI, the Companies Act and the JSE Listings Requirements, and subject further to the restriction that the repurchase or purchase, 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, provided that:

- 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 carried out, 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 subsidiary 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 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.”

<sup>1</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

**Explanatory note:**

The purpose of this resolution is to provide a general approval and authority in terms of Section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in the notes to this resolution.

The directors of the Company will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in this Special Resolution number 1, they will not undertake any such general repurchase of shares unless:

- the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
- the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements that comply with the Companies Act;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

**9. SPECIAL RESOLUTION NUMBER 2*****General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act***

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

**Explanatory note:**

This resolution is to authorise the provision by the Company of financial assistance to subsidiaries and other related and/or interrelated entities, specifically and only for the purpose of facilitating the Group's normal commercial and financing activities within and among Group companies.

This Special Resolution number 2 deliberately excludes from its scope any reference to "any person" (as provided for in section 44 of the Companies Act) and also excludes from its ambit "directors and officers" (as provided for in section 45 of the Companies Act).

In the absence of this Special Resolution number 2, the Company would be unable to undertake its normal day-to-day business and financing operations within the Group.

This Special Resolution number 2 is required:

- in terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the special resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or interrelated to the Company, or for the purchase of any securities of the Company or a company related or interrelated to the Company;
- in terms of section 45 of the Companies Act, to grant the directors of the Company a general authority to authorise the Company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
  - considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
  - any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 10. SPECIAL RESOLUTION NUMBER 3

### Non-executive directors' remuneration

"Resolved 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<br>R          | Proposed fees<br>R         |
|--|----------------------------|----------------------------|
| 10.1 Board Chair ( <i>as an all-inclusive fee</i> )  | 2 405 000                  | 2 537 000                  |
| 10.2 Non-executive director (no change)  | 550 000                    | 550 000                    |
| 10.3 Actuarial Committee Chair   | 460 000                    | 485 000                    |
| 10.4 Actuarial Committee Member  | 233 000                    | 246 000                    |
| 10.5 Audit Committee Chair   | 488 000                    | 515 000                    |
| 10.6 Audit Committee Member  | 233 000                    | 246 000                    |
| 10.7 Fair Practices Committee Chair  | 310 000                    | 327 000                    |
| 10.8 Fair Practices Committee Member   | 188 000                    | 198 000                    |
| 10.9 Investments Committee Chair   | 310 000                    | 327 000                    |
| 10.10 Investments Committee Member   | 188 000                    | 198 000                    |
| 10.11 Nominations Committee Chair  | Part of Board<br>Chair fee | Part of Board<br>Chair fee |
| 10.12 Nominations Committee Member   | 135 000                    | 142 000                    |
| 10.13 Remuneration Committee Chair   | 383 000                    | 404 000                    |
| 10.14 Remuneration Committee Member  | 188 000                    | 198 000                    |
| 10.15 Risk, Capital and Compliance Committee Chair   | 460 000                    | 485 000                    |
| 10.16 Risk, Capital and Compliance Committee Member  | 233 000                    | 246 000                    |
| 10.17 Social, Ethics and Transformation Committee Chair  | 310 000                    | 327 000                    |
| 10.18 Social, Ethics and Transformation Committee Member   | 188 000                    | 198 000                    |
| 10.19 Ad hoc fee per hour  | 5 400                      | 5 700                      |
| 10.20 Permanent invitee – the fee will be the membership fee of the committee that the invitee sits on |                            |                            |

The above amounts exclude VAT.

#### Explanatory note:

This resolution is to authorise the Company to pay fees (including any applicable VAT thereon) to its non-executive directors for their services as directors effective 1 January 2025 for a period of 12 months or until the next AGM.

The Board has resolved, on the recommendation of the Remuneration Committee, to propose for approval Special Resolution number 3, authorising the payment of fees to the non-executive directors of the Company for their services as directors, in accordance with the existing all-inclusive fee model, together with the payment of any applicable VAT, as stipulated in the scale of fees above. Each of these resolutions is to be considered by way of a separate vote.

### MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Unless otherwise indicated, in order for the **ordinary resolutions** to be adopted, the support of a simple majority (that is, 50% plus one share) of the total number of voting rights exercised on the resolutions is required unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

The **non-binding resolutions** are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and to take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised as envisaged in King IV and the JSE Listings Requirements.

In order for the **special resolutions** to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account in determining the final percentage of votes cast in favour of the resolutions.

### ELECTRONIC PARTICIPATION

Shareholders or their proxies may also participate in the AGM by electronic means. Such shareholder will need to contact the Momentum Group Limited Company Secretary at [gcobisa.tyusha@mmltd.co.za](mailto:gcobisa.tyusha@mmltd.co.za) or +27 12 673 1931 by no later than 08:30 on Tuesday, 19 November 2024 so that the Company can provide for a teleconference dial-in facility. Please note that shareholders or their proxies will not be entitled to exercise voting rights at the AGM by way of teleconference call. Shareholders must ensure that, when intending to participate via teleconference, the voting proxies are sent through to the transfer secretaries by no later than 08:30 on Tuesday, 19 November 2024. Participants must dial the provided teleconference number five minutes prior to the start of the AGM.

### Disclosure in terms of section 11.26 of the JSE Listings Requirements

- **Major shareholders:** Can be found on the Company's website, <https://www.momentumgrouppltd.co.za/about-us>.
- **Share capital:** Information relating to the share capital of the Company can be found on pages 31 and 170 of the Annual Financial Statements.
- **Material changes:** There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's audited financial statements for the year ended 30 June 2024 and the date of this Notice.
- **Directors' responsibility statement:** The directors, whose names are set out in the Integrated Report (which is available at <https://www.momentumgrouppltd.co.za/investor-relations/reports>), collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

## RECORD DATES

|  |                                    |
|--|------------------------------------|
| Record date to receive the Notice:                               | Friday, 4 October 2024             |
| Date of posting of the Notice:                                   | Friday, 11 October 2024            |
| Last date to trade to be eligible to attend and vote at the AGM: | Tuesday, 12 November 2024          |
| Record date to be eligible to vote:                              | Friday, 15 November 2024           |
| Last date of lodging of proxy forms:                             | Tuesday, 19 November 2024 at 08:30 |

## PROXIES AND VOTING

Voting on all resolutions will take place by ballot. Every shareholder of the Company present in person or represented by proxy shall have one vote for every share in the Company held by such shareholder.

If you are a registered shareholder as at the record date:

- You are entitled to attend the AGM in person and vote at the AGM.
- Alternatively, you may appoint a proxy to attend, participate and vote at the AGM on your behalf. Any appointment of a proxy:
  - may be effected by using the attached form of proxy; and
  - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.
- A proxy need not be a shareholder of the Company.

If you hold dematerialised shares, through a CSDP or broker, other than dematerialised shareholders with “own name” registration as at the record date:

- and wish to attend the AGM, you must inform your CSDP or broker of your intention to attend and obtain the necessary letter of representation in order to attend the AGM;
- and do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should provide your CSDP or broker with your voting instructions. This must be done in the manner and time stipulated in the mandate between you and the CSDP or broker concerned;
- you must not complete the attached proxy form.

Included in this Notice are the following:

- The resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A proxy form for completion, signature and submission to the transfer secretaries of the Company by shareholders holding the Company’s ordinary shares in certificated form or recorded in sub-registered electronic form in own name.



By order of the Board  
Group Company Secretary

# ANNEXURE 1 – DIRECTORS’ PROFILES

## PROFILES OF DIRECTORS TO BE ELECTED TO THE BOARD OR AUDIT COMMITTEE

### Mr Hilgard Pieter (Hillie) Meyer

*B Com (Econometrics), FASSA, Oxford Advanced Management Programme*

Hillie is an actuary with more than 36 years’ experience in the financial services industry. He has held leadership positions in insurance, pensions, investments and banking. Hillie joined the Momentum Group in 1988 and served in various roles, before becoming its Chief Executive Officer from 1996 to 2005. He left the Momentum Group to become an active investor in private companies and became the founding shareholder and managing partner of a private equity manager in 2009. In early 2018, Hillie returned to the Momentum Group as Group CEO, a position he held until his retirement in late 2023.

### Ms Sharoda Rapeti

*Higher National Diploma in Electronic Engineering, Master of Business Administration (MBA)*

Sharoda has over 30 years of operational, board and c-suite experience, obtained across the technology, media and telecommunications, built environment and financial services industries. Her blend of experience comes from having held executive positions in broadcasting and telecommunications and from management consulting involvement in South Africa, sub-Saharan Africa and South East Asia. She provides leadership coaching and has designed and led multiple STEM-based talent development and senior management accelerator programmes.

### Ms Linda de Beer

*CA(SA), MCom (Tax), Chartered Director*

Linda’s expertise lies in technical accounting, assurance, corporate governance, JSE Listings Requirements and international standards setting. Presently, she chairs the Public Interest Oversight Board (PIOB) in Spain, which oversees the global setting of international audit, assurance and ethics standards for auditors. She is on the Board of Trustees of the International Valuations Standards Council (IVSC) in London.

### Mr Nigel John Dunkley

*BCompt Hons, CA(SA), AMP (Oxford), Advanced Taxation Certificate*

Nigel boasts a diverse and extensive background in the insurance sector with a 22-year tenure spent in various executive roles within the Momentum Group until 2013. He transitioned to owning and managing a hotel, golf and leisure business, while concurrently maintaining his ties with the Group as a non-executive director overseeing its interests in the UK, Guernsey, Gibraltar and South Africa.

### Mr Thanaseelan (Seelan) Gobalsamy

*BCom (Accountancy and Law), Postgraduate Diploma in Accounting, Advanced Taxation Certificate, CA(SA), AMP (Harvard)*

Seelan, the current group CEO of Omnia Holdings, is renowned for his adeptness in reshaping companies’ strategic trajectories and orchestrating business turnarounds. Prior to his current role, he served as CEO in various organisations including Stanlib Asset Management, Liberty Holdings Emerging Markets, Liberty Corporate and Old Mutual Corporate. Throughout his career, Seelan has amassed extensive international experience spanning diverse geographies and sectors, encompassing emerging and developed markets of a complex nature.

### Mr David James Park

*BSc (Actuarial Science), FFA, FASSA*

An independent consultant specialising in life insurance, David is an active member of the Actuarial Society of South Africa. He sits on its Professional Matters Board and is involved in the development and provision of technical and professional training to trainee actuaries. During his time as a director/partner at Deloitte, he was the statutory actuary of several life insurance companies, a key adviser to several insurance companies and was also involved in the development of the current South African insurance legislation.

### Mr Devrajh Tyrone Soondarjee

*BAcc (Hons), Postgraduate diploma in Auditing, CA(SA)*

Tyrone is a highly seasoned and commercially focused chartered accountant with an extensive track record spanning over 35 years in the corporate arena. Throughout his career, he has occupied a diverse array of senior executive positions across various industries including financial services, telecommunications and professional services. His previous roles include chair of Grindrod Bank Limited and CFO of Cell C Limited. He was also Group Financial Director of the Sasfin Banking Group for 10 years and director of finance at Deloitte for 10 years.

# FORM OF PROXY

## MOMENTUM GROUP LIMITED

Incorporated in the Republic of South Africa  
 Registration number: 2000/031756/06  
 ISIN: ZAE000269890  
 JSE share code: MTM  
 A2X share code: MTM  
 NSX share code: MMT  
 (Momentum Group or the Company)

This proxy form relates to the 23rd (twenty-third) Annual General Meeting (AGM) of the Momentum Group to be held on Thursday, 21 November 2024 at 08:30 (SA time) at the Momentum Group offices, 268 West Avenue, Centurion.

The proxy is for use by certificated and dematerialised shareholders whose shares are registered in their own names by the record date, Friday, 15 November 2024. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and attendance at the meeting.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We (full names) \_\_\_\_\_

of (address) \_\_\_\_\_

Contact details: (mobile) \_\_\_\_\_

(work) \_\_\_\_\_

(email) \_\_\_\_\_

Being a shareholder of the Company and being the registered owner/s of \_\_\_\_\_ ordinary shares in the Company

Hereby appoint

Or failing him/her, the Chair of the meeting, to attend and participate in the meeting and to speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

My proxy shall vote as below (indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion).

|   | For | Against | Abstain |
|---|-----|---------|---------|
| <b>Ordinary resolutions</b>   |     |         |         |
| 1.1 To elect Mr Hilgard Pieter (Hillie) Meyer as a non-executive director   |     |         |         |
| 1.2 To elect Ms Sharoda Rapeti as an independent non-executive director   |     |         |         |
| 2.1 To re-elect Ms Linda de Beer as an independent non-executive director   |     |         |         |
| 2.2 To re-elect Mr Nigel John Dunkley as an independent non-executive director  |     |         |         |
| 2.3 To re-elect Mr Thanaseelan (Seelan) Gobalsamy as an independent non-executive director  |     |         |         |
| 3.1 To re-appoint Ernst & Young Inc. as joint independent auditors of the Company, with Mr Christo du Toit as the designated audit partner, for the ensuing year        |     |         |         |
| 3.2 To appoint PricewaterhouseCoopers Inc. as joint independent auditors of the Company, with Ms Dilshad Khalifey as the designated audit partner, for the ensuing year |     |         |         |
| 4.1 To re-appoint Ms Linda de Beer to serve as a member and Chair of the Audit Committee  |     |         |         |
| 4.2 To re-appoint Mr Nigel John Dunkley to serve as a member of the Audit Committee   |     |         |         |
| 4.3 To re-appoint Mr Thanaseelan (Seelan) Gobalsamy to serve as a member of the Audit Committee   |     |         |         |
| 4.4 To re-appoint Mr David James Park to serve as a member of the Audit Committee   |     |         |         |
| 4.5 To re-appoint Mr Devrajh Tyrone Soondarjee to serve as a member of the Audit Committee  |     |         |         |
| 5. Authorisation for a director or Group Company Secretary of the Company to implement resolutions  |     |         |         |
| <b>Non-binding advisory resolutions</b>   |     |         |         |
| 6. Non-binding advisory vote on the remuneration policy of the Company  |     |         |         |
| 7. Non-binding advisory vote on the Implementation Report as set out in the Remuneration Report of the Company  |     |         |         |
| <b>Special resolutions</b>  |     |         |         |
| 8. General authority to repurchase shares   |     |         |         |
| 9. General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act    |     |         |         |
| 10. Approval of the non-executive directors' fees with effect from 1 January 2025 for a period of 12 months or until the next AGM                                       |     |         |         |
| 10.1 Board Chair (as an all-inclusive fee)  |     |         |         |
| 10.2 Non-executive director (no change)   |     |         |         |
| 10.3 Actuarial Committee Chair  |     |         |         |
| 10.4 Actuarial Committee Member   |     |         |         |
| 10.5 Audit Committee Chair  |     |         |         |
| 10.6 Audit Committee Member   |     |         |         |
| 10.7 Fair Practices Committee Chair   |     |         |         |
| 10.8 Fair Practices Committee Member  |     |         |         |
| 10.9 Investments Committee Chair  |     |         |         |
| 10.10 Investments Committee Member  |     |         |         |
| 10.11 Nominations Committee Chair   |     |         |         |
| 10.12 Nominations Committee Member  |     |         |         |
| 10.13 Remuneration Committee Chair  |     |         |         |
| 10.14 Remuneration Committee Member   |     |         |         |
| 10.15 Risk, Capital and Compliance Committee Chair  |     |         |         |
| 10.16 Risk, Capital and Compliance Committee Member   |     |         |         |
| 10.17 Social, Ethics and Transformation Committee Chair   |     |         |         |
| 10.18 Social, Ethics and Transformation Committee Member  |     |         |         |
| 10.19 Ad hoc fee per hour   |     |         |         |
| 10.20 Permanent invitee – the fee will be the membership fee of the committee that the invitee sits on  |     |         |         |

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she thinks fit.

However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares in respect of which you desire to vote.

Signed at \_\_\_\_\_

on \_\_\_\_\_

Signature \_\_\_\_\_

Please read the notes to the proxy as set out overleaf.



# NOTES TO THE PROXY FORM

## **SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION**

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
  - participate in and speak and vote at a shareholders' meeting on behalf of the shareholder, or
  - give or withhold written consent on behalf of the shareholder to a decision contemplated in terms of section 60 of the Companies Act.
2. A shareholder of the Company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the Chair of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the Chair of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so 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 shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. The completed proxy forms must be lodged with JSE Investor Services Proprietary Limited by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or posted to JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, 2196, to reach them at least 48 hours before the AGM, that is, by Tuesday, 19 November 2024 at 08:30 (SA time). Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the Chair of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM to be held on Thursday, 21 November 2024 or at any adjournment thereof.

# ADMINISTRATION

## DIRECTORS

PC Baloyi (Chair), JC Marais (Cilliers) (Group Chief Executive), RS Ketola (Group Finance Director), DM Mbethe (CEO: Momentum Corporate), P Cooper, L de Beer, NJ Dunkley, T Gobalsamy, Prof SC Jurisich, AF Leautier, P Matlakala, HP Meyer, DJ Park, S Rapeti, TD Soondarjee

## GROUP COMPANY SECRETARY

Gcobisa Tyusha

## WEBSITE

[www.momentumgrouppltd.co.za](http://www.momentumgrouppltd.co.za)

## TRANSFER SECRETARIES – SOUTH AFRICA

JSE Investor Services (Pty) Ltd (registration number 2000/007239/07)  
One Exchange Square, 2 Gwen Lane, Sandown, 2196. PO Box 4844,  
Johannesburg 2000 Telephone: +27 11 713 0800  
Email: [info@jseinvestorservices.co.za](mailto:info@jseinvestorservices.co.za)

## TRANSFER SECRETARIES – NAMIBIA

Transfer Secretaries (Pty) Ltd (registration number 93/713)  
4 Robert Mugabe Avenue, Windhoek. PO Box 2401, Windhoek  
Telephone: +264 61 22 7647 Email: [info@nsx.com.na](mailto:info@nsx.com.na)

## SPONSOR – SOUTH AFRICA

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

## SPONSOR – NAMIBIA

Simonis Storm Securities (Pty) Ltd

## SENS ISSUE

27 September 2024

## AUDITORS

Ernst & Young Inc.

## REGISTERED OFFICE

268 West Avenue, Centurion 0157

## REGISTRATION NUMBER

2000/031756/06

## JSE CODE

MTM

## A2X CODE

MTM

## NSX CODE

MMT

## ISIN CODE

ZAE000269890

## MOMENTUM METROPOLITAN LIFE LTD

(Incorporated in the Republic of South Africa)

## REGISTRATION NUMBER

1904/002186/06

## LEI

378900E0A78B7549C212

## COMPANY CODE

MMIG

[www.momentumgrouppltd.co.za](http://www.momentumgrouppltd.co.za)

**momentum**

 **METROPOLITAN**

**GUARDRISK** 