



CIRCULAR TO COLLINS SHAREHOLDERS

Date of issue: Monday, 12 May 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply to this Circular in its entirety.

Action required by shareholders:

- This Circular is important and should be read in its entirety, with particular attention to the section entitled “Action required by Collins Shareholders”, which commences on page 3.
- If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your Shares in Collins, please forward this document to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

Collins does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Shareholder to notify such Shareholder of the details set out in this Circular.



COLLINS PROPERTY GROUP LIMITED
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE Share code: CPP ISIN: ZAE000152658
(Approved as a REIT by the JSE)
("Collins" or "the Company")

CIRCULAR TO COLLINS SHAREHOLDERS

Regarding the approval of:

- amendment to the Memorandum of incorporation ("MOI"); and
- the non-executive directors' remuneration.

and incorporating:

- a Form of Written Consent (grey).
-



Date of issue: Monday, 12 May 2025

This Circular is only available in English. Copies may be obtained from the Registered Office of the Company during office hours on Business Days from Monday, 12 May 2025, at the address set out in the "Corporate Information" section. A copy of this Circular will also be available on Collins' website <https://collinsgroup.co.za/circulars-2025/>

CORPORATE INFORMATION

Directors

Executive

Kenneth Russel Collins (*Chief Executive Officer*)
 Kevin Andrew Searle (*Managing Director*)
 Grant Clive Lang (*Financial Director*)
 David Paul Coleman (*Alternate to Friedrich Hans Esterhuysen*)

Non-Executive

Christoffel Hendrik Wiese (*Chairman*)
 Friedrich Hans Esterhuysen
 Jacob Daniel Wiese (*Alternate to the Chairman*)
 Paul Johannes Roelofse
 Murray Russel Collins (*Alternate to Kenneth Russel Collins*)
 James Templeton

Independent Non-Executive

Bruce Andrew Chelius (*Lead Independent Director*)
 Buyisiwe Makhunga
 Raymond David Fenner

Company's Registered Office

Registration number 1970/009054/06
 Incorporated in the Republic of South Africa
 Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005
 (PO Box 6100, Parow East, 7501)

Date of incorporation

Incorporated on 10 July 1970
 Place of incorporation
 Parow, South Africa

Sponsor

Questco Proprietary Limited
 (Registration number 2002/005616/07)
 Ground Floor, Block C, Investment Place
 10th Road, Hyde Park, 2196

Company Secretary

Pieter Johan Janse van Rensburg
 Suite 1603
 Portside Building
 4 Bree Street
 Cape Town, 8001

Transfer Secretaries

Computershare Investor Services Proprietary Limited
 (Registration number 2004/003647/07)
 Rosebank Towers, 15 Biermann Avenue Rosebank, 2196
 (Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY COLLINS SHAREHOLDERS

This Circular is important and requires your immediate attention. The action you need to take is set out below.

The definitions and interpretations commencing on page 5 of this Circular apply, mutatis mutandis, to this “Action Required by Collins Shareholders” section.

If you are in doubt as to what action to take, consult your accountant, Broker, banker, attorney, CSDP or other professional advisor immediately

If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

1. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME REGISTERED SHAREHOLDERS

Certificated Shareholders and Dematerialised own-name registered Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided on the Form of Written Consent attached to this Circular, how they wish to cast their votes in relation to the proposed Resolutions.

Please consider the proposed Resolutions and vote on them within 20 Business Days, being the notice period from Monday, 19 May 2025 and by no later than Tuesday, 17 June 2025. The Form of Written Consent can be submitted at any one of the following addresses:

By post or by hand:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

By email:

Computershare Investor Services Proprietary Limited
proxy@computershare.co.za

2. DEMATERIALISED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION

Dematerialised Shareholders without own-name registration must not return the Form of Written Consent attached to this Circular but should advise their CSDP or Broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or Broker and furnish their CSDP or Broker with their instruction for voting in respect of the proposed Resolutions.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of your Shares, please forward this Circular to the purchaser of such Shares or to the Broker or agent through whom the disposal was affected.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply, mutatis mutandis, to this “Salient dates and times” section.

	2025
Record date to determine which Shareholders are eligible to receive this Circular and vote on the Resolutions	Friday, 2 May
Circular distributed to Shareholders and announced on SENS	Monday, 12 May
Deemed date of delivery (at least 7 calendar days from distribution of the Circular)	Monday, 19 May
Voting period opens	Monday, 19 May
Last day for voting (20 business days from voting period opening)	Tuesday, 17 June
Results of voting released on SENS	Wednesday, 18 June
Special Resolutions to approve the amendment to the MOI lodged with CIPC for registration	Thursday, 19 June
Expected date of CIPC registration of Special Resolution to approve the amendment to the MOI	Friday, 4 July

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

“Board” or “Directors”	the board of directors of Collins as at the date of this Circular;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
“Business Day”	means any day, other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholder/s”	Shareholders who hold Certificated Shares;
“Certificated Share/s”	Shares which are not dematerialised, title to which is represented by physical Documents of Title;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this bound document, dated Monday, 12 May 2025, together with all the attachments thereto;
“Collins” or “the Company”	Collins Property Group Limited (approved as a REIT by the JSE), a public company duly incorporated and registered in accordance with the laws of South Africa under Registration number 1970/009054/06, with all of its issued Collins ordinary shares listed on the JSE;
“Companies Act”	the Companies Act, 2008 (Act No. 71 of 2008), as amended;
“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act, as amended;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“Dematerialisation”	the process by which Shares held by Certificated Shareholders are converted to and held in electronic form as Dematerialised Shares recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Shareholder/s”	Shareholders who have dematerialised their Shares;
“Dematerialised Share/s”	Shares which have been dematerialised;
“Document(s) of Title”	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Collins in respect of Certificated Shareholder(s);
“Financial Markets Act”	the Financial Markets Act, 2012 (Act No. 19 of 2012) as amended;
“Form of Written Consent”	the form of written consent (grey) attached to this Circular for use by Shareholders;
“JSE”	JSE Limited, Registration number: 2005/022939/06, a public company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being, Friday, 2 May 2025;
“MOI”	the Collins consolidated Memorandum of Incorporation tabled and adopted by way of Special Resolutions in accordance with section 16(1)(c) of the Companies Act passed at the general meetings of the Company held on 6 November 2012, 22 December 2014, 22 December 2016, 28 August 2018, 13 August 2020 and 27 October 2023;
“N Shares”	unlisted non-convertible, non-participating, non-transferable redeemable preference shares of no par value in the share capital of the Company;

“Own-name registration”	the process by which Shareholders have authorised their Shares and the Shares are held in the name of the Shareholder in electronic form in the sub-register of the Company;
“Register”	the register of Certificated Shareholders maintained by Collins’ Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
“Registered Office”	Collins’ registered office, being Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005, South Africa;
“Resolutions”	the written resolutions to be proposed to effect the amendment of the MOI and the approval of the non-executive directors’ remuneration;
“SAST”	South African Standard Time;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholder/s” or “Collins Shareholder/s”	the registered holders of Shares or N Shares (as applicable) issued by the Company and who are entered as such in the Register;
“Share/s” or “Collins Share/s”	ordinary shares of no par value in the share capital of the Company;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, Registration number 1998/022242/07, a private company duly incorporated and registered in accordance with the laws of South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market trades; and
“Transfer Secretaries” or “Computershare”	the transfer secretaries of Collins, being Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company duly incorporated and registered in accordance with the laws of South Africa.



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CIRCULAR TO COLLINS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Shareholders are advised that the Board proposes, subject to Shareholder approval, amendments to the MOI and the remuneration to non-executive directors.

The purpose of this Circular is to provide Shareholders with relevant information relating to amendments to the MOI in relation to the N Shares, and the remuneration to non-executive directors, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to effect the amendments to the MOI and the remuneration to non-executive directors.

2. AMENDMENT TO THE MOI

2.1. The N Shares are non-participating preference shares and are not convertible into shares of any other class, are not entitled to participate in any profits of the Company and no dividends may be declared or paid in respect of them.

The holder of these shares is entitled to be present at any meeting of the Company and is entitled on a poll to one vote in respect of every share held. The non-participating preference shares are redeemable in relation to the extent which the shareholder disposes of his interest in ordinary shares in the company. All issued preference shares are fully redeemable should the shareholder's interest in ordinary shares become less than 10%, calculated with reference to the number of ordinary shares in issue when the N shares were first issued. The N shares are not listed on any stock exchange.

2.2. The Christo Wiese Family Trust (whereof Dr Christo Wiese is the founder, trustee and beneficiary), is the ultimate beneficial owner of the Titan group of companies (the “Titan Group”), including Titan Global Investments (Proprietary) Limited which is the beneficial and registered holder of the N shares. The Titan Group wishes to be able to restructure the holding of the N shares within the same ultimate control structure, which will involve transferring the N Shares to Titan Fincap Solutions (RF) (Pty) Ltd, another wholly owned subsidiary of the Titan Group. The proposed amendment to the MOI is to enable the transfer of the N Shares from Titan Global Investments (Proprietary) Limited to Titan Fincap Solutions (RF) (Pty) Ltd (both of which are wholly-owned subsidiaries of the Titan Group).

3. APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

In terms of section 66(8) and (9) of the Companies Act, non-executive directors' fees for their services to the Company, must be approved by way of a special resolution passed by Shareholders within the previous two years. Accordingly, the Company proposes Special Resolution Number 2 contained in the Notice of General Meeting to approve the payment of and the basis for calculating the proposed remuneration payable by the Company to its non-executive directors for the period ending 28 February 2025.

4. DIRECTORS' RECOMMENDATION

The Board has considered the proposed amendment to the MOI and the non-executive directors' remuneration and recommends that Shareholders vote in favour of the Resolutions.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Collins, whose names are set out in the “Corporate Information” section of this Circular, 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 Circular contains all information required by law and the JSE Listings Requirements.

6. APPROVAL OF THE RESOLUTIONS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

- 6.1. Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has resolved that the Resolutions be considered by Shareholders by written consent in terms of section 60 of the Companies Act.
- 6.2. In this regard:
- 6.2.1. section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them; and
- 6.2.2. section 60(2) of the Companies Act further provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.
- 6.3. Shareholders are referred to the "Action required by Collins Shareholders" section of this Circular which contains information as to the action they need to take regarding the Resolutions.

7. CONSENTS

Questco Proprietary Limited and Computershare have provided their written consents to act in the capacity stated in this Circular, and to their names being included in this Circular and have not withdrawn their consent prior to the issue of this Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Collins Shareholders at the Registered Office of Collins and/or through a secure electronic manner at the election of the person requesting inspection, from Monday, 12 May 2025 up to and including Tuesday, 17 June 2025, during normal business hours:

- 8.1. the MOI;
- 8.2. the written consents referred to in paragraph 7 of this Circular; and
- 8.3. a signed copy of this Circular.

For and on behalf of
the Board of
COLLINS PROPERTY GROUP LIMITED

Kevin Searle
Managing Director



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SHAREHOLDERS’ WRITTEN RESOLUTIONS TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of this Circular to which the Resolutions are attached apply, mutatis mutandis, to the Resolutions set out below.

Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them.

1. SPECIAL RESOLUTION NUMBER 1 – AMENDMENT TO THE MOI

Resolved as a Special Resolution, in terms of clause 3 of the MOI, that clauses 9.2.1.5 and 9.2.1.6 of the MOI be amended by the below clause 9.2.1.5, 9.2.1.6 and 9.2.1.7 being inserted in replacement of the existing clause 9.2.1.5, 9.2.1.6 and 9.2.1.7 of the MOI, in the following manner –

- 9.2.1 *Subject to the provisions of the Companies Act, the Company shall be entitled to allot and issue as fully paid up shares a separate class of non-convertible, non-participating, non-transferable redeemable preference shares, having no par value, each known as “Preference Shares”; and the following class rights shall attach to the Preference Shares:*
- “9.2.1.5 *the Company shall recognise only Titan Global Investments (Proprietary) Limited registration number 1981/008623/07 or Titan Fincap Solutions (RF) (Pty) Ltd, registration number 1999/020292/07 (each a “Permitted Holder”) as the beneficial and registered holder of the Preference Shares;*
- 9.2.1.6 *the Preference Shares shall not be transferable (other than between the Permitted Holders), whether by delivery, registration or otherwise and shall accordingly not be capable of being listed on any stock exchange;*
- 9.2.1.7 *the Permitted Holder shall be entitled to hold Preference Shares only for as long as it holds not less than 10% of the Ordinary Shares in issue on the date of first issue of the Preference Shares to the Permitted Holder (“the Minimum Holding”). Accordingly –*
- 9.2.1.7.1 *if the Permitted Holder at any time disposes (whether by sale, exchange, donation or otherwise) of any Ordinary Shares in the capital of the Company, other than to a Permitted Holder, the Company shall proportionately redeem such number of the Preference Shares then held by the Permitted Holder, at 1c (one cent) per Preference Share, as would maintain the ratio between the Ordinary Shares and Preference Shares held by the Permitted Holder which existed immediately prior to such disposal;*
- 9.2.1.7.2 *whenever the Company issues Ordinary Shares (whether pursuant to a rights issue, as a capitalisation award, or otherwise) (“the Fresh Issue”), the Permitted Holder shall be entitled to subscribe for such number of additional Preference Shares at 1c (one cent) per Preference Share as would result in the Permitted Holder continuing to hold the ratio of Preference Shares to the total number of Ordinary Shares issued by the Company, which it held immediately prior to the Fresh Issue. The Company shall be obliged to allot and issue the additional Preference Shares subscribed for by the Permitted Holder against receipt of the subscription consideration.”*

Reason and effect for Special Resolution Number 1

The Christo Wiese Family Trust (whereof Dr Christo Wiese is the founder, trustee and beneficiary), is the ultimate beneficial owner of the Titan group of companies (the “Titan Group”), including Titan Global Investments (Proprietary) Limited which is the beneficial and registered holder of the N shares. The Titan Group wishes to be able to restructure the holding of the N shares within the same ultimate control structure, which will involve transferring the N Shares to Titan Fincap Solutions (RF) (Pty) Ltd, another wholly owned subsidiary of the Titan Group.

The proposed amendment to the MOI is to enable this restructure by removing the restriction on transferability from Titan Global Investments (Proprietary) Limited such that the N shares may be transferred to Titan Fincap Solutions (RF) (Pty) Ltd.

Voting Requirements:

In terms of the MOI and Companies Act, the percentage of voting rights required for the adoption of this Resolution is at least 75% of the voting rights exercised on this Resolution.

2. SPECIAL RESOLUTION NUMBER 2 – NON-EXECUTIVE DIRECTORS' REMUNERATION

"Resolved that the directors' remuneration to be paid by the Company for services rendered for the period ending 28 February 2025 be confirmed to be as follows:

Non-executive directors' fees

Board	ZAR (excl. VAT)
Chairperson	750 000
Lead Independent Director	275 000
Members (in total)	2 400 000

Reason and effect for Special Resolution Number 2

In terms of section 66(8) and (9) of the Act, non-executive directors' fees for their services to the Company, must be approved by way of a special resolution passed by Shareholders within the previous two years. Accordingly, the reason for and effect of Special Resolution Number 1 is to approve the payment of and the basis for calculating the proposed remuneration payable by the Company to its non-executive directors for the period ending 28 February 2025.

Voting Requirements:

In terms of the MOI and Companies Act, the percentage of voting rights required for the adoption of this Resolution is at least 75% of the voting rights exercised on this Resolution.

By order of the Board
Monday, 12 May 2025

Registered office
Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005
PO Box 6100, Parow East 7501



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(Registration number: 1970/009054/06)
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FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of this Circular apply, mutatis mutandis, to this Form of Written Consent.

FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME SHAREHOLDERS ONLY

Certificated shareholders and Dematerialised own-name Shareholders may complete this Form of Written Consent with their instructions for voting in respect of the Resolutions and furnish it to the Company's Transfer Secretaries. In the event that this Form of Written Consent is not completed and furnished by Certificated Shareholders and Dematerialised own-name Shareholders by the cut-off time, their votes will not be taken into account in respect of the proposed Resolutions.

Shareholders who hold Dematerialised Shares, but not in their own-name, must NOT lodge this Form of Written Consent, but instead must furnish their respective CSDP or Broker with their instructions for voting in respect of the Resolutions.

Unless such Shareholders advise their respective CSDP or Broker, as the case may be, by the cut-off time stipulated in terms of their agreement with their CSDP or Broker, that they wish to give or withhold consent or abstain in respect of the Resolutions, the CSDP or Broker will assume that such Shareholders do not wish to vote on the Resolutions.

I/we	(print complete names)
of	(address)
being the holder(s) of	shares, hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution No. 1 – Amendments to the MOI relating to the N Shares			
Special Resolution No. 2 – Non-executive Directors' Remuneration			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided, or "X" should they wish to vote all Shares held by them.

Signed at:	on	2025
Signature:		
Capacity of signatory (where applicable):		

Note: Authority of signature to be attached.

Email address:

Telephone number:

Cellphone number:

Assisted by me (where applicable):

Full name:

Capacity:

Signature:

Notes:

1. A person signing this Form of Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Form of Written Consent, unless previously recorded by the Transfer Secretaries of the Company.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretaries of the Company.
3. For this Form of Written Consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the Company's Transfer Secretaries by no later than Tuesday, 17 June 2025:

By post or by hand:

Computershare Investor Services Proprietary Limited
 Rosebank Towers
 15 Biermann Avenue
 Rosebank, 2196
 (Private Bag X9000, Saxonwold, 2132)

By email:

Computershare Investor Services Proprietary Limited
 proxy@computershare.co.za

4. A Certificated Shareholder's or own-name Dematerialised Shareholder's instructions on the Form of Written Consent must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Such a Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.
5. Where shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A Shareholder, who is a minor, must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or had previously been recorded by the Transfer Secretaries of the Company.
7. Any alteration or correction made to this Form of Written Consent must be initialed by the signatory/ies.

