

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations contained in the *"Definitions and Interpretations"* section commencing on page 7 of this Circular, apply throughout this Circular including this cover page (unless the context indicates a contrary intention).

Action required

1. This Circular is important and should be read with particular attention to the section entitled *"Actions Required by Sygnia Shareholders"* on page 4 of this Circular.
2. If you are in any doubt as to what action to take, please consult your Broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.
3. If you have disposed of all your Sygnia Shares, this Circular should be forwarded to the purchaser of such Sygnia Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

Sygnia 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 beneficial owner of Sygnia Shares to notify such beneficial owner of the details set out in this Circular.



SYGNIA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2007/025416/06)

Share code: SYG

ISIN: ZAE000208815

LEI: 378900EDC10836141A78

General Segment

("Sygnia" or "the Company")

CIRCULAR TO SYGNIA SHAREHOLDERS

relating to:

- the approval of amendments to the Rules of the Sygnia Limited Employee Share Option Scheme B;

and incorporating:

- a notice convening the General Meeting; and
- a Proxy Form for use by Certificated Shareholders and Own-name Dematerialised Shareholders.

Sponsor



**The Standard Bank of South Africa
Limited**

Transfer Secretaries



**Computershare Investor Services
Proprietary Limited**

Date of issue: Friday, 25 September 2026

This Circular is available in English only. Copies of this Circular may be obtained at the Company's registered office and at the office of The Standard Bank of South Africa Limited, at the addresses set out under the "Corporate Information and Advisors" section of this Circular during normal business hours, from the date of issue of this Circular until the date of the General Meeting and is also available on the Company's website <https://www.sygnia.co.za/governance/>

CORPORATE INFORMATION AND ADVISORS

Executive Directors

MF Wierzycka (*Chief Executive Officer*)
J Corelli (*Executive Director*)

Non-executive Directors

HI Bharat (*Non-executive Chairman*)
G Cavaleros (*Lead Independent Non-executive Director*)
J Boyd (*Independent Non-executive Director*)
A Jakoet (*Independent Non-executive Director*)

Sponsor

The Standard Bank of South Africa Limited
(Registration number: 1962/000738/06)
30 Baker Street
Rosebank
Johannesburg, 2196
(PO Box 61344 Marshalltown 2107)

Company Secretary and Registered Office

R Holwill
7th Floor, The Foundry
Cardiff Street, Green Point
Cape Town, 8001
(PO Box 51591, Waterfront, 8002)

Transfer Secretaries

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

Date and place of incorporation

06 September 2007, South Africa

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Appendix 1: Proposed Revised Rules of Amended Sygnia Limited Employee Share Option Scheme B	Attached
Appendix 2: Salient Features of the Rules (as proposed to be amended by the Third Deed of Amendment)	Attached
Notice of general meeting	Attached
Form of proxy	Attached

ACTIONS REQUIRED BY SYGNIA SHAREHOLDERS

This Circular is important and requires your immediate attention.

Please take careful note of the following provisions regarding the action required by Sygnia Shareholders. If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Sygnia Shares, this Circular should be handed to the purchaser of such Sygnia Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

The General Meeting (notice of which is attached to and forms part of this Circular) will be held in the auditorium of the offices of the Company at 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 23 October 2026, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions.

1. DEMATERIALISED SHAREHOLDERS WHO ARE NOT DEMATERIALISED OWN-NAME SHAREHOLDERS

1.1 Voting at the General Meeting

- 1.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.
- 1.1.4 You must not complete the attached Proxy Form.

1.2 Attendance and representation at the General Meeting

In accordance with the custody agreement between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:

- 1.2.1 attend, speak and vote at the General Meeting; or
- 1.2.2 send a proxy to represent you at the General Meeting.

Your Broker or CSDP should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.

2. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME SHAREHOLDERS

Voting and attendance at the General Meeting

- 2.1 You may attend the General Meeting in person and may participate and vote at the General Meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Proxy Form in accordance with the instructions contained therein and lodge it, post it or send it via e-mail to the Transfer Secretaries at the details below, to be received by them, for administrative purposes only, by no later than 10:00 (South African time) on Wednesday, 21 October 2026 or thereafter by emailing such Proxy Form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting at

proxy@computershare.co.za, at any time before the appointed proxy exercises any relevant Sygnia Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).

- 2.3 Hand deliveries to: Computershare Investor Services (Pty) Ltd, First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196.
- 2.4 Postal or email deliveries to: Computershare Investor Services (Pty) Ltd, Private Bag X9000, Saxonwold, 2132. Email: proxy@computershare.co.za.

3. GENERAL

3.1 Voting procedure and quorum for the General Meeting

- 3.1.1 Every Sygnia Shareholder present in person or represented by proxy and entitled to vote at the General Meeting will, in his or her capacity as a Sygnia Shareholder, on a show of hands, have only one vote irrespective of the number of Sygnia Shares he/she holds or represents. On a poll, every Sygnia Shareholder present in person or represented by proxy and entitled to vote at the General Meeting, will be entitled to one vote per Sygnia Share held by such Sygnia Shareholder.
- 3.1.2 The quorum for the General Meeting is at least 3 persons holding at least 25% of all voting rights that are entitled to be exercised on each resolution to be considered at the General Meeting by Sygnia Shareholders present in person or represented by proxy at the General Meeting.

3.2 Identification of Sygnia Shareholders and Proxies

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the General Meeting, either as a Sygnia Shareholder, or as a proxy for a Sygnia Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, South African driver's licence or a valid passport.

3.3 Electronic participation in the General Meeting

Should any Sygnia Shareholder (or a representative or proxy for a Sygnia Shareholder) wish to participate in the General Meeting by way of electronic participation, that Sygnia Shareholder should make an application in writing (including details as to how the Sygnia Shareholder or its representative (including its proxy) can be contacted) to so participate to the company secretary of the Company, PO Box 51591, Waterfront, 8002, or via email to rholwill@sygnia.co.za, to be received by the company secretary of the Company at least 10 business days prior to the General Meeting (i.e. Thursday, 8 October 2026) in order for the company secretary of the Company to arrange for the Sygnia Shareholder (or its representative or proxy) to provide reasonable, satisfactory identification to the company secretary of the Company for the purposes of section 63(1) of the Companies Act and for the company secretary of the Company to provide the Sygnia Shareholder (or its representative or proxy) with details as to how to access the General Meeting by means of electronic participation. Sygnia Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements described above.

IMPORTANT DATES AND TIMES

	2026
Notice record date, being the date on which a Sygnia Shareholder must be registered in the Register in order to be eligible to receive this Circular and included Notice of General Meeting, on	Friday, 18 September
Announcement regarding the adoption of the Third Deed of Amendment and distribution of this Circular (including Notice of General Meeting) published on SENS, on	Friday, 25 September
Circular (including Notice of General Meeting) distributed to Sygnia Shareholders, on	Friday, 25 September
Written notice to participate electronically in the General Meeting to be delivered to Sygnia's offices (marked for the attention of the company secretary of the Company) by	Thursday, 8 October
Last day to trade Sygnia Shares in order to be eligible to vote at the General Meeting (see note 2 below)	Tuesday, 13 October
General Meeting record date, being the date on which a Sygnia Shareholder must be registered in the Register in order to be eligible to attend, participate in and vote at the General Meeting, on	Friday, 16 October
Proxy Forms to be lodged with the Transfer Secretaries as soon as possible for administrative purposes only, (preferably by 10:00 on Wednesday, 21 October 2026), but in any event before the proxy exercises any rights of the Sygnia Shareholder appointing the proxy at the General Meeting, on	Wednesday, 21 October
General Meeting held at Sygnia in the auditorium, at the head office of the Company at 7 th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on	Friday, 23 October
Results of the General Meeting published on SENS, on	Friday, 23 October

Notes:

1. *The above dates and times are subject to amendment at the discretion of Sygnia. Any such amendment will be released on SENS and published in the South African press.*
2. *Sygnia Shareholders should note that as transactions in Sygnia Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Sygnia Shareholders who acquire Sygnia Shares after close of trade on Tuesday, 13 October 2026, will not be eligible to vote on the Resolutions.*
3. *All dates and times indicated above are South African Standard Times.*
4. *If the General Meeting is adjourned or postponed, Proxy Forms submitted in respect of the General Meeting will remain valid in respect of any adjournment or postponement thereof.*
5. *Dematerialised Shareholders, other than Dematerialised Own-name Shareholders, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective custody agreements between them and their CSDP or Broker.*

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a person include references to a body corporate and *vice versa*:

"Applicable Laws"	means, from time to time, any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, or any directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory, regulatory, self-regulatory or similar body, authority or court, as amended, replaced, re-enacted, restated or reinterpreted, compliance with which is mandatory for the Group and includes the Companies Act, the Listings Requirements and the Takeover Regulations if and to the extent that compliance is mandatory in relation to a person or entity;
"B Scheme"	means the Sygnia Limited Employee Share Option Scheme B approved by Sygnia Shareholders on 23 July 2019 as amended under the First Deed of Amendment, the Second Deed of Amendment and the proposed Third Deed of Amendment contemplated herein;
"Bad Leaver Termination"	means the lawful termination of a Participant's employment or contract by reason of (i) misconduct, poor performance or any other reason justifying dismissal at Applicable Law; (ii) resignation by the Participant; or (iii) the failure by a Participant to remedy any material breach of any provision of their contract after being requested to do so by the Employer Company;
"Board"	means the board of Directors of Sygnia whose names appear in the <i>"Corporate Information and Advisors"</i> section of this Circular;
"Broker"	means any person registered as a "broking member (equities)" in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
"Business Day"	means a day other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated Shareholders"	means Sygnia Shareholders who hold Certificated Shares;
"Certificated Shares"	means Sygnia Shares which have not been Dematerialised, represented by a share certificate or other physical document of title;
"Circular"	means this circular to Sygnia Shareholders, dated Friday, 25 September 2026, including any appendices hereto, the Notice of General Meeting and the Proxy Form;
"Chief Executive Officer"	means the chief executive officer of Sygnia from time to time;
"Companies Act"	means the Companies Act, No. 71 of 2008, as amended;
"Companies Regulations"	means the Companies Regulations, 2011, promulgated under the Companies Act;
"CSDP"	means a Central Securities Depository Participant, being a "participant" as defined in the Financial Markets Act;

"Custody and Participation Agreement"	means the agreement to be concluded between the Participant and the Company in respect of New Options regulating, <i>inter alia</i> , the restrictions imposed during the Restricted Period and other matters incidental to the pledge and custody arrangements relating to Shares to which that New Option relates;
"Dematerialise"	means the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of securities holders maintained by a CSDP and "Dematerialised" shall bear the corresponding meaning;
"Dematerialised Own-name Shareholders"	means Dematerialised Shareholders who have registered their Sygnia Shares in their own name with a CSDP in terms of the Financial Markets Act;
"Dematerialised Shareholder"	means a Sygnia Shareholder who holds Dematerialised Shares;
"Dematerialised Shares"	means Sygnia Shares which have been Dematerialised;
"Directors"	means the directors of Sygnia whose names appear in the <i>"Corporate Information and Advisors"</i> section of this Circular;
"Dispose or Disposal"	means, in the context of a disposal of a Share, (i) the transfer of all or any rights making up such Share to any other person for his or her benefit and/or for the benefit of others, whether such transfer is effected pursuant to a sale, exchange, donation, distribution <i>in specie</i> or otherwise; or (ii) any other transaction or event whereby such Share becomes beneficially owned by someone other than the person who was the beneficial holder thereof immediately prior to such transaction or event taking place effected pursuant to a sale, exchange, donation, distribution <i>in specie</i> or otherwise; or (iii) granting, creating or allowing the Encumbrance of such Share, and "dispose" means to bring about a disposal within the meaning of this definition;
"Eligible Employee"	means a person eligible for participation in the B Scheme, namely (i) an executive, manager and/or other employee of any member company of the Group, including any present or future executive or non-executive director holding or to be holding employment or office, which executive, manager and/or other employee shall be selected by the Board from time to time in its sole and absolute discretion but acting on the recommendation of the Chief Executive Officer (subject to the proviso that no person may participate in a decision affecting his or her own rights or obligations in terms of the B Scheme nor engage in the administration and/or operation of the B Scheme); and/or (ii) other persons closely involved in the business of any member company of the Group;
"Employer Company"	means that member company of the Group that is the employer and/or contractor of an Eligible Employee;
"Encumbrance"	means and includes any (i) mortgage, pledge, lien, assignment, cession conferring security, hypothecation, security interest, preferential right, trust arrangement or any other encumbrance securing any obligation of any person; (ii) agreement, arrangement or transaction under or pursuant to which a security interest is created and/or security is granted over any asset and/or any money or claims to, or for the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect a full or partial discharge of any sum owed or payable to any person; (iii) other type of preferential agreement, arrangement or transaction (including any title transfer and retention arrangement), the effect of which is the creation of a security interest, and "Encumber" and "Encumbered" shall have corresponding meanings;
"Exercise Notice"	means the written notice given by a Participant to exercise an Option;

"Financial Markets Act"	means the Financial Markets Act, No. 19 of 2012, as amended;
"First Deed of Amendment"	means the first Deed of Amendment to the Rules adopted by Sygnia Shareholders on 19 November 2024;
"First Amendment Old Options"	refers to an 'Old Option' as defined in the First Deed of Amendment;
"First Amendment New Options"	refers to a 'New Options' as defined in the First Deed of Amendment;
"General Meeting"	means the general meeting of Sygnia Shareholders convened in terms of the Notice of General Meeting, to be held at Sygnia's head office, at 7 th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 23 October 2026, including any adjournment or postponement thereof;
"JSE"	means JSE Limited, registration number 2005/022959/06, a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act;
"King Code"	means the King Code on Corporate Governance for South Africa, as amended;
"Listings Requirements"	means the Listings Requirements of the JSE for the time being;
"New Option"	means an option to acquire Shares in the Company in terms of the B Scheme granted on or after the Second Deed of Amendment Effective Date;
"New Option Strike Price"	means an amount equal to R0.01 (One cent) per Sygnia Share;
"Notice of General Meeting"	means the notice convening the General Meeting which is attached to, and forms part of, this Circular;
"Offer"	means a written offer made by the Board in terms of the B Scheme to an Eligible Employee to acquire Shares in the Company, on acceptance of which offer an Option shall arise;
"Old Option"	means an option to acquire Shares in the Company in terms of the B Scheme provided for in the First Deed of Amendment;
"Option"	means a New Option and/ or an Old Option, as required by the context;
"Option Date"	means the relevant effective date of an Option as determined from time to time by the Board, which date shall be irrespective of the date on which the Offer to an Eligible Employee is actually made or accepted;
"Participant"	means an Eligible Employee to whom an Offer has been made and who has accepted such Offer, and includes the executor of the Participant's deceased estate or family entity, where appropriate;
"Performance Conditions"	means one or more specified performance targets determined from time to time by the Board and which will be set out in the option notice that accompanies the Offer;
"Proxy Form"	means the form of proxy for use at the General Meeting by Certificated Shareholders and Dematerialised Own-name Shareholders, which is attached to, and forms part of, this Circular;
"R" or "Rand"	means South African Rand, the lawful currency of South Africa;

"Register"	means the securities register of Sygnia Shareholders maintained by the Transfer Secretaries on behalf of Sygnia in terms of the Companies Act, including the register of Certificated Shareholders and the sub-registers of Dematerialised Shares maintained by the relevant CSDPs in accordance with the Companies Act;
"Resolutions"	means the ordinary resolutions set out in the Notice of General Meeting, to be considered and voted upon by Sygnia Shareholders at the General Meeting;
"Restricted Period"	means in respect of New Options granted after the Third Deed of Amendment Date, a period to be determined by the Board calculated from an Option Date, and in the case of New Options granted prior to the Third Deed of Amendment, 60 calendar months calculated from an Option Date;
"Rules"	means the rules of the B Scheme;
"SENS"	means the Stock Exchange News Service of the JSE;
"Second Deed of Amendment"	means the Second Deed of Amendment to the Rules, adopted by Sygnia Shareholders on 28 May 2025;
"Settle"	in relation to Exercised Options, shall mean, subject always to the Rules (i) in the case of Old Options, the settlement of the Participant by way of Shares or cash or a combination thereof as envisaged in the Rules and (ii) in the case of New Options, the Vesting of Shares in the Participant; and the words "Settlement" and "Settle" shall be construed accordingly;
"South Africa"	means the Republic of South Africa;
"Strate"	means Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa, and a registered central securities depository responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades;
"Subsidiary"	means a <i>"subsidiary"</i> as defined in the Companies Act;
"Sygnia" or "Company"	means Sygnia Limited, registration number 2007/025416/06, a company incorporated in accordance with the laws of South Africa;
"Sygnia Group" or "Group"	means Sygnia and its Subsidiaries;
"Sygnia Shares" or "Shares"	means ordinary shares of no par value in the share capital of Sygnia;
"Sygnia Shareholders"	means the registered holders of Sygnia Shares appearing on the Register;
"Takeover Regulations"	means the Takeover Regulations as defined in section 1 of the Companies Act; and
"Third Deed of Amendment"	means the proposed Third Deed of Amendment to the Rules, adopted by the Board on 17 September 2026;
"Third Deed of Amendment Effective Date"	the date on which the approval of the Third Deed of Amendment is obtained from Sygnia Shareholders at the General Meeting;
"Transfer Secretaries"	means Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated in accordance with the laws of South Africa, details of which are contained in the <i>"Corporate Information and Advisors"</i> section of this Circular;

"Trigger Event"

means any event to which the Participant wilfully or negligently or due to incompetence contributed or for which the Participant was responsible, and which the Board, in its absolute discretion, acting reasonably and in good faith, deems to have resulted in or contributed towards - (1) a material misstatement of the audited annual financial statements or any other financial results of any member company of the Group; and/or (2) an error that has an effect on the calculation of the award; and/or (3) an error in the audited annual financial statements of the Company and/or any Group company that has impacted the calculation of the award; and/or (4) any information that was used by the Board in order to determine the award of any Options and/or quantify the number of such Options awarded to the Participant being erroneous, inaccurate or misleading; and/or (5) a failure in the risk management of the Company and/or any Group company that could have material consequences; and/or (6) a material financial loss being suffered by a Group company as a result of actions or circumstances that are directly attributable to that Participant or could have been avoided by the reasonable actions of the Participant; and/or (7) fraudulent or dishonest conduct; and/or (8) harm to the reputation of the Company and/or any Group company; and/or (9) non-compliance with relevant laws, regulations, codes and standards which could have the effect of placing the Group's regulatory licences at risk;

"Vest", "Vesting" and "Vested"

when used in relation to a New Option, shall mean that a Vesting Date has occurred; and

"Vesting Date"

means in relation to a New Option, 15 Business Days after the expiry of the Restricted Period, subject to the Rules.

SYGNIA LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2007/025416/06)

Share code: SYG
ISIN: ZAE000208815
General Segment

Directors

MF Wierzycka#

J Corelli#

HI Bhorat**

G Cavaleros*

A Jakoet*

J Boyd*

#Executive

***Non-executive*

'Independent non-executive

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

Sygnia Shareholders are referred to the SENS announcement on Friday, 25 September 2026 regarding the proposed adoption of the Third Deed of Amendment.

The B Scheme was initially approved by Sygnia Shareholders on 23 July 2019 and then, by way of the First and Second Deeds of Amendment, it was amended in furtherance of the Company's objective of seeking to attract, motivate, reward and retain Participants who are able to influence the performance of the Group, on a basis which aligns their interests with those of the Sygnia Shareholders.

Sygnia now wishes to further amend the Rules to improve alignment with the interests of Sygnia Shareholders, while still attracting, motivating, rewarding and retaining Participants by: (1) introducing Performance Conditions; (2) increasing the number of shares that may be awarded, both in total and individually; (3) enabling single, multiple and annual Offers; (4) providing flexibility in determining the Restricted Period; (5) including malus and clawback provisions as recommended by the King Code; and (6) including minor textual amendments, ensuring alignment with the recently amended JSE Listings Requirements.

2. PURPOSE OF THE CIRCULAR

The purpose of this Circular is to provide Sygnia Shareholders with relevant information relating to the proposed Third Deed of Amendment, the implications thereof and to enable Sygnia Shareholders to make an informed decision as to whether or not they should vote in favour of the Resolutions to give effect to the proposed Third Deed of Amendment.

The implementation of the proposed Third Deed of Amendment, the salient terms of which are set out below, is subject to the passing of the Resolutions at the General Meeting.

3. SALIENT TERMS OF THE PROPOSED THIRD DEED OF AMENDMENT

Introduction of Performance Conditions

To further align the B Scheme with the interests of Sygnia Shareholders, it is proposed that Performance Conditions (to be determined in each case by the Board) must accompany any Offer to an Eligible Employee exceeding (in aggregate) 5 000 000 Shares. It is also proposed that the Board have complete discretion to impose Performance Conditions where the aggregate number of Shares is equal to or less than 5 000 000.

The Board shall determine, in its sole and absolute discretion, whether and to what extent the Performance Conditions have been achieved. If the Board determines that the Performance Conditions have been achieved in part only, the number of Shares under the Option shall be reduced with reference to, and to the extent of, such non-achievement, and the balance of the Shares subject to that Option shall automatically be forfeited and shall revert to the B Scheme. Likewise, should the Board determine that the Performance Conditions have not been achieved at all, the relevant Option shall automatically be forfeited and the Shares which are the subject of that Option shall revert to the B Scheme.

Where the Eligible Employee is an executive director, the Performance Conditions (if any) shall be determined and assessed by the remuneration committee of the Board (or, in the absence of a remuneration or similar committee, a committee of independent non-executive directors appointed by the Board for this purpose).

Maximum number of Shares which may be acquired by Participants

It is proposed that the aggregate number of Shares that can be awarded under the B Scheme to all Participants be increased from 15 000 000 Shares to 25 000 000 Shares.

Presently, Options in respect of 6 999 500 Shares have been awarded to Participants. This leaves a remaining balance available of 8 000 500 Shares. After increasing the aggregate number of Shares to 25 000 000, the remaining number of Shares that can be awarded under the B Scheme will be 18 000 500 Shares.

It is also proposed that the maximum number of Shares that may be acquired by any one Participant be increased from 1 000 000 Shares such that the amount may not exceed 1 500 000 per annum and may not be more than 7 500 000 in aggregate (ie 30% of the total limit for all Participants).

Enabling single, multiple and annual offers

It is proposed greater flexibility be introduced to enable single, multiple and annual Offers. Each Offer will be subject to the overall limits (described above) and may be subject to the Performance Conditions.

Providing flexibility in determining the Restricted Period

A Participant may not Dispose or Encumber any Shares which are the subject of New Options until the expiry of the Restricted Period. These Shares are ceded and pledged in security to the Company and held in safe custody in terms of the Custody and Participation Agreement pending the expiry of the Restricted Period.

The Restricted Period was initially defined as being 60 calendar months from the relevant Option Date. This period will remain applicable to all New Options granted prior to the Third Deed of Amendment Effective Date.

It is proposed that the Board be given the discretion to determine the Restricted Period applicable to all New Options granted after the Third Deed of Amendment Effective Date.

Including malus and clawback provisions as recommended by the King Code

It is proposed to include the following malus and clawback provisions should a Trigger Event occur. For clarity, in the case of a Bad Leaver Termination, those existing provisions remain applicable.

Pre-Exercise Trigger Event

In the event of a Trigger Event occurring in respect of a Participant at any time prior to the Exercise of that Participant's Option, the Option shall automatically lapse, unless the Board, in its sole discretion, acting reasonably, determines otherwise.

Post-Exercise Trigger Event

In the event of a Trigger Event occurring in respect of a Participant at any time after the Exercise of a New Option but before any Shares have been issued to that Participant pursuant to such New Option, including where such New Option remains subject to the achievement of any Performance Conditions, the relevant New Option shall automatically lapse and the Shares which are the subject of such lapsed New Option shall revert to the B Scheme, unless the Board, acting reasonably, determines otherwise.

In the event of a Trigger Event occurring in respect of a Participant after Shares have been issued to that Participant pursuant to a New Option but before the expiry of the Restricted Period applicable to those Shares, the Participant will be deemed to have offered all the Shares which have been issued to such Participant for purchase by the Company at an amount equal to the New Option Strike Price and the Company shall be entitled to purchase such Shares at such Strike Price.

In the event of a Trigger Event occurring in respect of a Participant at any time after the Exercise and Settlement of that Participant's Option, the Company will be entitled to claw back an amount ("Clawback Amount") equal to the value attributed to such Settlement. The Company shall be entitled to exercise the clawback for a period of up to 3 years from the relevant date of Settlement.

A Participant (or previous Participant) will have no claim of whatsoever nature against the Company, its directors, the Board or against any other member of the Group in the event of his/her Option/s lapsing and/or Shares being repurchased and/or the Clawback Amount being claimed as a result of the occurrence of a Trigger Event.

The Board shall have an absolute discretion to enforce, waive or decline to enforce the provisions of these malus and clawback provisions, provided that, in exercising such discretion, the Board shall at all times act reasonably, in good faith and in the interests of the Company and the Sygnia Shareholder body. The Board may claim damages to the extent available in terms of the Rules or at law *in lieu* of enforcing these malus and clawback provisions, provided that the Board shall not be entitled to both enforcement and recover damages.

Including minor textual amendments, ensuring alignment with the recently amending JSE Listings Requirements

The Listings Requirements have been simplified and became effective from 16 February 2026. The provisions relating to employee share schemes remain substantially unchanged, save for numbering changes. All number references in the Rules have accordingly been updated to align with the current Listings Requirements.

In addition, it is proposed to amend clause 20 of the Rules (which deals with amendments) so that it refers directly to the matters in the Listings Requirements that require Sygnia Shareholder approval for amendment. This means that should the JSE amend its list of matters requiring Sygnia Shareholder approval for amendment, then the Rules will refer directly to correct list of matters.

Finally, the proposed amendments set out herein shall apply to all New Options issued after the Third Deed of Amendment Effective Date and shall in no way affect or impact the rights (whether contingent or otherwise) of existing Participants.

4. GENERAL MEETING

The General Meeting will be held at Sygnia's head office, 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 23 October 2026, for the purposes of considering and, if deemed fit, passing with or without amendment, the Resolutions.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the "*Corporate Information and Advisors*" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular 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 this Circular contains all information required by law and the Listings Requirements.

6. OPINION AND RECOMMENDATION

The Directors are of the opinion that the adoption of the Third Deed of Amendment is in the best interests of Sygnia Shareholders and should be supported by Sygnia Shareholders and unanimously recommend that Sygnia Shareholders vote in favour of the Resolutions. Each of the Directors who hold Sygnia Shares and is permitted to vote, intends to vote his or her Sygnia Shares in favour of the Resolutions.

7. CONSENTS

Each of the advisors, whose names appear in the "*Corporate Information and Advisors*" section of this Circular, have consented in writing to act in the capacities stated in this Circular and to their names being stated in this Circular and have not withdrawn their consent prior to the date of issue of this Circular.

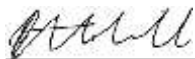
8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the registered office of Sygnia, 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001, or can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Company Secretary at rhollwill@sygnia.co.za in each case during normal business hours from Friday, 25 September 2026 up to and including Friday, 23 October 2026 (both inclusive):

- a. a copy of the First, Second and Third Deeds of Amendment;
- b. the written consent letters referred to in paragraph 7; and
- c. a signed copy of this Circular.

For and on behalf of:

SYGNIA LIMITED



R HOLWILL

25 September 2026

Registered office

7th Floor, The Foundry, Cardiff Street, Green Point
Cape Town, 8001
South Africa
(PO Box 51591, Waterfront, 8002)

Proposed Revised Rules of Amended Sygnia Limited Employee Share Option Scheme B

SYGNIA LIMITED EMPLOYEE SHARE OPTION SCHEME B

adopted by

SYGNIA LIMITED

(Registration Number: 2007/025416/06)

approved by ordinary resolution passed by a 75% majority of the votes of shareholders exercised
on the resolution at the general meeting of the Company

held at CAPE TOWN on [●]

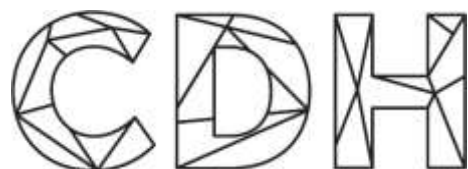


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PART ONE: INTRODUCTION

1 DEFINITIONS AND INTERPRETATION

- 1.1 In these Rules, unless expressly stipulated to the contrary or unless the context clearly indicates a contrary intention, the following words and expressions shall bear the following meanings (and cognate words and expressions shall bear corresponding meanings):
- 1.1.1 **"Act"** means the Companies Act, No. 71 of 2008, as amended or substituted;
- 1.1.2 **"Applicable Laws"** means, from time to time, any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, or any directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, is generally complied with by the persons to whom it is addressed or applied) of any government, supranational, local government, statutory, regulatory, self-regulatory or similar body, authority or court, as amended, replaced, re-enacted, restated or reinterpreted, compliance with which is mandatory for the Group and includes the Act, the JSE Listings Requirements and the Takeover Regulations if and to the extent that compliance is mandatory in relation to a person or entity;
- 1.1.3 **"Auditors"** means the registered auditors of the Company from time to time;
- 1.1.4 **"Bad Leaver Termination"** means the lawful termination of a Participant's employment or contract by reason of — **[LR14.1(f)] [SLR9.1.1(f)]**
- 1.1.4.1 misconduct, poor performance or any other reason justifying dismissal under Applicable Laws;
- 1.1.4.2 resignation by the Participant; or
- 1.1.4.3 the failure by a Participant to remedy any material breach of any provision of their contract after being requested to do so by the Employer Company;
- 1.1.5 **"Board"** means the board of directors for the time being of the Company, acting either as a board, or through any committee of its members appointed by the Board from time to time and/or through the Compliance Officer, whichever is charged by the Board with the administration of the Scheme;
- 1.1.6 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.1.7 **"Change of Control"** means all circumstances where a party (or parties acting in concert), who did not previously do so, directly or indirectly, acquires —

- 1.1.7.1 beneficial ownership of the prescribed percentage or more of the Company's issued Shares; or
- 1.1.7.2 control of the prescribed percentage or more of the voting rights at meetings of the Company; or
- 1.1.7.3 the right to control the management of the Company or the composition of the Board; or
- 1.1.7.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
- 1.1.7.5 the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity, or upon a sale of the whole or a major part of the Company's assets or undertaking. **[LR14.1(g)] [SLR 9.1.1(g)]**

For the purposes of this clause 1.1.7 the expression "**prescribed percentage**" shall bear the meaning assigned to it from time to time in terms of the Act, presently being 35%;

- 1.1.7 A "**Chief Executive Officer**" means the chief executive officer of the Company from time to time;
- 1.1.8 "**Company**" means Sygnia Limited, registration number 2007/025416/06, a company incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.9 "**Compliance Officer**" means the compliance officer referred to in section 97 of the Act;
- 1.1.9 A "**Custody and Participation Agreement**" means the agreement to be concluded between the Participant and the Company in respect of New Options regulating, *inter alia*, the restrictions set out in clause 12A and other matters incidental to the pledge and custody arrangement relating to Shares to which that New Option relates;
- 1.1.10 "**Date of Termination**" means the date upon which a Participant is no longer employed by, or ceases to hold salaried office in, or ceases to be contracted by, any Employer Company, regardless of the reason for such termination;
- 1.1.11 "**Dismissal based on Operational Requirements**" means the termination of a Participant's employment based on the Group's economic, technological, structural or similar needs, as the case may be;
- 1.1.11A "**Disposal**" means, in the context of a disposal of a Share –
 - 1.1.11A.1 the transfer of all or any rights making up such Share to any other person for his benefit and/or for the benefit of others, whether such transfer is effected pursuant to a sale, exchange, donation, distribution *in specie* or otherwise; or

- 1.1.11A.2 any other transaction or event whereby such Share becomes beneficially owned by someone other than the person who was the beneficial holder thereof immediately prior to such transaction or event taking place; or
- 1.1.11 A.3 granting, creating or allowing the Encumbrance of such Share,
- and "**Dispose**" means to bring about a disposal within the meaning of this definition;
- 1.1.12 "**Eligible Employee**" means a person eligible for participation in the Scheme, namely –
- 1.1.12.1 an executive, manager and/or other employee of any member company of the Group, including any present or future executive or non-executive director holding or to be holding employment or office, which executive, manager and/or other employee shall be selected by the Board from time to time in its sole and absolute discretion but acting on the recommendation of the Chief Executive Officer, (subject to the proviso that no person may participate in a decision affecting his own rights or obligations in terms of the Scheme nor engage in the administration and/or operation of the Scheme); and/or [LR14.1(a), LR14.3(f), LR14.4 and LR14.5] [SLR9.1.1(a), SLR9.1.3(f), SLR9.1.4 and SLR9.1.5]
- 1.1.12.2 other persons closely involved in the business of any member company of the Group;
- 1.1.13 "**Employer Company**" means that member company of the Group that is the employer and/or contractor of an Eligible Employee;
- 1.1.13A "**Encumbrance**" means and includes any –
- 1.1.13A.1 mortgage, pledge, lien, assignment, cession conferring security, hypothecation, security interest, preferential right, trust arrangement or any other encumbrance securing any obligation of any person;
- 1.1.13A.2 agreement, arrangement or transaction under or pursuant to which a security interest is created and/or security is granted over any asset and/or any money or claims to, or for the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect a full or partial discharge of any sum owed or payable to any person; or
- 1.1.13 A.3 other type of preferential agreement, arrangement or transaction (including any title transfer and retention arrangement), the effect of which is the creation of a security interest,
- and "**Encumber**" and "**Encumbered**" shall have corresponding meanings;
- 1.1.14 "**Exercise**" means the exercising by a Participant of all or any of his Options in terms of clause 11.1;

- 1.1.15 **"Exercise Date"** *[deleted]*
- 1.1.16 **"Exercise Notice"** means the written notice given by a Participant to Exercise as provided for in clause 11.2;
- 1.1.17 **"Family Entity"** means, in relation to a Participant who is a natural person, -
- 1.1.17.1 a company (the **"Subject Company"**) if, and only for so long as –
- 1.1.17.1.1 all the issued shares and debentures (if any) in the Subject Company are beneficially owned by and registered in the name of a Participant and/or Participant's parents, grandparents, children, grandchildren or spouse (collectively, the **"Immediate Family"**), or any one of them, the Subject Company is controlled by such Participant and such Participant is irrevocably appointed by the Subject Company as its sole representative in relation to all matters pertaining to the Subject Company; or
- 1.1.17.1.2 all the issued shares and debentures (if any) in the Subject Company are beneficially owned by and issued in the name of an *inter vivos* trust which is a Family Entity as contemplated in clause 1.1.17.3;
- 1.1.17.2 a close corporation (the **"Subject Close Corporation"**) shall be regarded as a Family Entity if, and only for so long as, the entire members' interest in the Subject Close Corporation is beneficially owned by and registered in the name of a Participant and/or the members of his Immediate Family, the Subject Close Corporation is controlled by such Participant and such Participant is irrevocably appointed by the Subject Close Corporation as its sole representative in relation to all matters pertaining to the Subject Close Corporation; or
- 1.1.17.3 an *inter vivos* trust (the **"Subject Trust"**) shall be regarded as a Family Entity if, and only for so long as, the only beneficiaries of the Subject Trust comprise a Participant and his Immediate Family or any one or more of them, and such Participant is irrevocably appointed by the Subject Trust as its sole representative in relation to all matters pertaining to the Subject Trust;
- 1.1.17A **"First Deed of Amendment"** means the Deed of Amendment to the Rules adopted by the Company's shareholders on the First Deed of Amendment Effective Date;
- 1.1.17 B **"First Deed of Amendment Effective Date"** means 19 November 2024, the date on which the approval of the Deed of Amendment was obtained by way of any ordinary resolution passed by 75% of the majority of the votes of shareholders exercised on the resolution at a general meeting of the Company;
- 1.1.18 **"Good Leaver Termination"** means the termination of a Participant's employment or contract by reason of that Participant's –

- 1.1.18.1 death;
- 1.1.18.2 incapacity arising from injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the relevant Employer Company;
- 1.1.18.3 Dismissal based on Operational Requirements;
- 1.1.18.4 retirement on or after his Retirement Date;
- 1.1.18.5 contract expiring or coming to an end as a result of the effluxion of time; or
- 1.1.18.6 the company by which the Participant is employed or contracted ceasing to be a member company of the Group; **[LR14.1(h)] [SLR9.1.1(h)]**
- 1.1.19 **"Group"** means the Company, each Employer Company and any other company, body corporate or other undertaking which is or would be deemed to be a subsidiary of the Company in terms of the Act, and the expression **"member company of the Group"** shall be construed accordingly;
- 1.1.20 **"JSE"** means the securities exchange operated by the JSE Limited in terms of a licence issued under the Financial Markets Act, No. 19 of 2012;
- 1.1.21 **"JSE Listings Requirements"** means the Listings Requirements of the JSE, as amended from time to time;
- 1.1.22 **"LRA"** means the Labour Relations Act, No. 66 of 1995, as amended or substituted;
- 1.1.23 **"Maximum Period"** means unless otherwise specified in the Option Notice, the period commencing on an Option Date and expiring 3 months after the Minimum Date in respect of such Option; and further provided that –
 - 1.1.23.1 the Board shall extend the Maximum Period on written notice to Participants, to the first permissible day thereafter, if and to the extent necessary to take account of the fact that the last day of the Maximum Period falls on a date on which, or during a period in which –
 - 1.1.23.1.1 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) it is not permissible to Settle to a Participant; or
 - 1.1.23.1.2 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) a Participant would be precluded from receiving or otherwise dealing/trading in Shares; or
 - 1.1.23.2 the Board may extend the Maximum Period on written notice to Participants, to the first permissible day thereafter, if and to the extent necessary to take account of the fact that any category of Participants has, in any period preceding the last day of the

Maximum Period, been precluded from receiving or otherwise dealing/trading in Shares; [LR14.1(d)(iii)] [SLR9.1.1(d)(iii)]

- 1.1.24 **"Minimum Date"** means in respect of a New Option, the Option Date specified in the Option Notice; and in respect of an Old Option, the third, fourth or fifth anniversary of the Option Date as contemplated in clause 10.1;
- 1.1.24 A **"New Option"** means an option to acquire Shares in the Company in terms of the Scheme, granted on or after the Second Deed of Amendment Effective Date;
- 1.1.25 **"Normal Retirement"** means retirement at the normal and agreed retirement age as stipulated by the Participant's terms and conditions of employment;
- 1.1.26 **"Offer"** means a written offer made by the Board in terms of the Scheme to an Eligible Employee to acquire Shares in the Company, on acceptance of which offer an Option shall arise;
- 1.1.26 A **"Old Option"** means an option to acquire Shares in the Company in terms of the Scheme, granted before the First Deed of Amendment Effective Date;
- 1.1.27 **"Option Date"** means the relevant effective date of an Option as determined from time to time by the Board, which date shall be irrespective of the date on which the Offer to an Eligible Employee is actually made or accepted;
- 1.1.28 **"Option Notice"** means a notice containing the information specified in clause 9 sent to an Eligible Employee informing him of the Offer;
- 1.1.29 **"Option"** means a New Option and / or an Old Option, as required by the context;
- 1.1.30 **"Participant"** means an Eligible Employee to whom an Offer has been made and who has accepted such Offer, and includes the executor of the Participant's deceased estate or Family Entity where appropriate; [LR14.1(a)] [SLR9.1.1(a)]
- 1.1.31 **"Participation Costs"** means the costs contemplated in clause 7.1;
- 1.1.32 **"Reconstruction"** or **"Takeover"** means any takeover, amalgamation, merger or reconstruction of the Company, however effected, including a reverse takeover, reorganisation or scheme of arrangement, which results in a Change of Control;
- 1.1.33 **"Retirement by Rotation"** means, in respect of any Participant who is a nonexecutive director of the Company, any annual general meeting at which such nonexecutive director retires by rotation in accordance with the provisions of the Company's memorandum of incorporation and is not re-elected at the same annual general meeting of the Company;
- 1.1.33 A **"Restricted Period"** means the period contemplated in clause 12A.1.

- 1.1.34 **"Retirement Date"** means the date on which, or age at which a Participant can be required to retire by any Employer Company at Normal Retirement or Retirement by Rotation;
- 1.1.35 **"Rules"** means these Rules, as amended from time to time;
- 1.1.36 **"Scheme"** means the Sygnia Limited Employee Share Option Scheme B, the terms of which are embodied in these Rules;
- 1.1.36A **"Second Deed of Amendment"** means the deed of amendment to the Rules adopted by the Board on 7 April 2025;
- 1.1.36 B **"Second Deed of Amendment Effective Date"** means 28 May 2025, being the date on which the approval of the Second Deed of Amendment was obtained by way of any ordinary resolution passed by 75% of the majority of the votes of shareholders exercised on the resolution at a general meeting of the Company;
- 1.1.37 **"Settled"** in relation to Exercised Options, shall mean, subject always to clause 11.4 (i) in the case of Old Options, the settlement of the Participant by way of Shares or cash or a combination thereof as envisaged in clause 11.4 and (ii) in the case of New Options, the Vesting of Shares in the Participant; and the words **"Settlement"** and **"Settle"** shall be construed accordingly, provided that if Settlement falls on a date which, or during a period in which,
- 1.1.37.1 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) it is not permissible to Settle Shares to a Participant; or
- 1.1.37.2 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) it is not permissible for a Participant to receive or otherwise deal/trade in Shares,
- the Settlement shall be delayed to the fifth Trading Day after the date on which it becomes permissible to Settle Shares to a Participant and/or for the Participant to receive or deal/trade in Shares (as the case may be);
- 1.1.38 **"Shares"** means ordinary shares of no par value in the capital of the Company, having the rights and privileges as set out in the Company's memorandum of incorporation; **[LR14.1(e)] [SLR9.1.1(e)]**
- 1.1.39 **"Strike Price"** means, in respect of (i) Old Options granted to Participants in terms of this Scheme, nil Rand, and (ii) in relation to New Options the sum of R0.01 (One Cent) per Share; **[LR14.1(d)] [SLR9.1.1(d)]**
- 1.1.40 **"Takeover Regulations"** means the Takeover Regulations as defined in section 1 of the Act;

- 1.1.41 **"Tax"** means any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all employees' tax, income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Tax Act or otherwise), capital gains tax, value added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof but specifically excluding issue duty and securities transfer tax;
- 1.1.42 **"Tax Act"** means the Income Tax Act, No. 58 of 1962, as amended or substituted;
- 1.1.42A **"Third Deed of Amendment"** means the deed of amendment to the Rules adopted by the Board on [●];
- 1.1.42 B **"Third Deed of Amendment Effective Date"** means the date on which the approval of the Third Deed of Amendment was obtained by way of any ordinary resolution passed by 75% of the majority of the votes of shareholders exercised on the resolution at a general meeting of the Company;
- 1.1.43 **"Trading Day"** means any day on which the Shares are traded on the JSE;
- 1.1.44 **"Vest", "Vesting" and "Vested"** when used in relation to a New Option, shall mean that a Vesting Date has occurred; and
- 1.1.45 **"Vesting Date"** means in relation to a New Option, 15 Business Days after the expiry of the Restricted Period, provided that the provisions of clause 11.4 have been complied with.
- 1.2 In these Rules
- 1.2.1 clause headings are used for convenience only and shall be ignored in its interpretation;
- 1.2.2 unless the context clearly indicates a contrary intention, an expression which denotes
- 1.2.2.1 any gender includes the other genders;
- 1.2.2.2 a natural person includes an artificial person (whether corporate or unincorporated) and vice versa;
- 1.2.2.3 the singular includes the plural and vice versa;
- 1.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Act shall bear the meanings therein assigned to them;
- 1.2.4 any reference to any statute shall be to that statute, as amended from time to time and to any statutory substitution of that statute;

- 1.2.5 the use of the word "**including**" or "**includes**" or "**include**" followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s; and
- 1.2.6 any reference in square brackets to "**LR**" followed by a section number is a reference to the corresponding provision of the JSE Listings Requirements in effect prior to 13 January 2026, and any reference in square brackets to "**SLR**" followed by a section number is a reference to the corresponding provision of the simplified JSE Listings Requirements which took effect on 13 January 2026.

2 **PURPOSE**

The purpose of the Scheme shall be to attract, motivate, reward and retain Participants who are able to influence the performance of the Group, on a basis which aligns their interests with those of the Company's shareholders.

PART TWO: ADMINISTRATION OF THE SCHEME

3 CONSTITUTION OF THE SCHEME

The Scheme is hereby constituted, which Scheme shall be administered by the Board in accordance with these Rules for the purpose and in the manner set out in these Rules.

4 ADMINISTRATION OF THE SCHEME

- 4.1 The Board is responsible for the operation and administration of the Scheme and, subject to Applicable Laws, has discretion to decide whether and on what basis the Scheme shall be operated, which may include but not be limited to the delegation of the administration of the Scheme to a Compliance Officer or any third party appointed by the Board. **[LR14.4] [SLR9.1.4]**
- 4.2 Subject to the provisions of the Scheme and any Applicable Laws, the Board shall be entitled to make and establish such rules and regulations, and to amend the same from time to time, as they may deem necessary or expedient for the proper implementation and administration of the Scheme.

5 ANNUAL ACCOUNTS

The Board shall ensure that a summary appears in the annual financial statements of the Company of the: **[LR14.8] [SLR9.1.8]**

- 5.1 number of Options granted, and Shares allotted and issued or otherwise Settled, to Participants;
- 5.2 number of Shares that may be utilised for the purposes of this Scheme at the beginning of the financial year;
- 5.3 any changes in such numbers during the financial year under review;
- 5.4 any adjustments made to the rights of Participants in terms of clause 14; **[LR14.3(e)] [SLR9.1.3(e)]**
- 5.5 the balance of securities available for utilisation for the purposes of the Scheme at the end of the financial year;
- 5.6 number of Shares, if any, held by any Employer Company which may be acquired by Participants upon Vesting; and
- 5.7 number of Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Scheme.

6 SHARES

- 6.1 The Company shall at all times reserve and keep available, free from pre-emptive rights, out of its authorised but unissued share capital or in treasury, such number of Shares as may be required to enable the Company to fulfil its obligations to Settle Shares to Participants.
- 6.2 The Company shall ensure that Shares may only be issued or purchased for purposes of the Scheme once a Participant (or group of Participants) to whom they will be allocated has been formally identified. **[LR14.9(a)] [SLR9.1.9(a)]**
- 6.3 In relation to Shares issued to a Participant under a New Option, the Board shall advise the Participant from time to time whether and to what extent that Participant will be entitled to exercise voting rights at general/annual general meetings, having regard to the JSE Listings Requirements and/or any determinations or rulings made by the JSE in this regard. **[LR14.10] [SLR9.1.10]**

7 FUNDING

- 7.1 All costs of and incidental to the implementation and administration of the Scheme, (other than any Tax as contemplated in clause 17.1), including but not limited to:
- 7.1.1 the consideration for Shares (if any) acquired under the Scheme;
 - 7.1.2 any administration or other expenses or administration fees;
 - 7.1.3 any duties payable upon the Settlement of Shares to Participants including without limitation issue duty, stamp duty, securities transfer tax; and
 - 7.1.4 all secretarial, accounting, administrative, legal and financial advice and services, office accommodation and stationery,
- properly incurred by the Company as agent for and on behalf of each Employer Company in order to give effect to the Scheme (all of the foregoing costs, expenses and duties hereinafter referred to as "**Participation Costs**") shall be funded by one or more member companies of the Group, as the Board may from time to time direct.
- 7.2 The Company shall recover from each Employer Company such Participation Costs as may be attributable to the participation of any of its Participants in the Scheme.
- 7.3 Notwithstanding clause 7.1, if the Board so resolves, the Company will be entitled to provide financial assistance to a Participant in the form of a loan so as to enable a Participant to discharge the payment of any Tax that may become payable by a Participant as contemplated in clause 17.1. The Participant shall make application to the Board for the

provision of such financial assistance in such manner and form as the Board may prescribe or otherwise as provided for in the Custody and Participation Agreement.

8 MAXIMUM NUMBER OF SHARES WHICH MAY BE ACQUIRED BY PARTICIPANTS

- 8.1 Subject to clause 8.2, and the prior approval, if required, of the JSE, the prior authority of the shareholders of the Company in general meeting shall be required if the aggregate number of Shares which may be acquired by:
- 8.1.1 all Participants under the Scheme is to exceed 25,000,000 Shares; or **[LR14.1(b)] [SLR9.1.1(b)]**
- 8.1.2 any one Participant in terms of the Scheme is to exceed 1,500,000 per annum and not more than 7,500,000 (30% of the number of Shares referred to in clause 8.1.1) in aggregate provided that where the Board has issued an Option Notice which entitles any Participant to receive (in aggregate) more than 5,000,000 such award shall be subject to the achievement of the applicable Performance Conditions and any other conditions (if any) determined by the Board (as contemplated in clauses 9.1A and 9.2, respectively) which Performance Conditions must be specified in the applicable Option Notice. **[LR14.1(c)] [SLR9.1.1(c)]**
- 8.2 In the determination of the number of Shares which may be acquired by Participants in terms of clause 8.1, Shares repurchased from Participants in terms of 12.5, 12A or 12B or purchased through the JSE shall not be taken into account when calculating the number of Shares utilised by the Scheme. The rolling over of Shares (including the arrangement which assumes that equity securities which have already vested and been issued to Participants in terms of the Scheme, and which then revert back to the number referred to in clause 8.1.1) is prohibited. **[LR14.9(c) and LR14.12] [SLR9.1.9(c) and SLR9.1.12]**
- 8.3 The limit set in clause 8.1.1 shall be adjusted in such manner as the Auditors certify to be in their opinion fair and reasonable as a result of a sub-division or consolidation of the Shares. **[LR14.3(a)] [SLR9.1.3(a)]**
- 8.4 The limit set in clause 8.1.2 shall be adjusted in such manner as the Auditors certify to be in their opinion fair and reasonable as a result of (i) the issue of additional Shares whether by way of a capitalisation of the company's profits and/or reserves (including the unit premium account and the capital redemption reserve fund); and/or (ii) a rights issue or reduction of capital.
- 8.5 Any adjustment in terms of clause 8.3 or 8.4 should give a Participant entitlement to the same proportion of Shares as that to which he was entitled before the event in clause 8.3 or 8.4 which gave rise to the adjustment.

- 8.6 Upon finalisation of the adjustment in terms of clause 8.3 or 8.4, the Auditors shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Scheme. **[LR14.3(d)] [SLR9.1.3(d)]**

PART THREE: EMPLOYEE SHARE INCENTIVE SCHEME

9 OFFER

- 9.1 The Board may, in its sole and absolute discretion, but acting on the recommendation of the Chief Executive Officer (or where the Participant is the Chief Executive Officer, the chairman of the Board), from time to time resolve to make an Offer to Eligible Employees on the terms and conditions set out in these Rules. **[LR14.1(f)] [SLR9.1.1(f)]**
- 9.1 A Without limiting the generality of clause 9.2.5, the Board shall not resolve to make an Offer/s to an Eligible Employee exceeding (in aggregate) 5,000,000 Shares unless the Option(s) is/are conditional upon the achievement of one or more specified performance targets ("**Performance Conditions**"), which Performance Conditions shall be set out in the relevant Option Notice. Likewise, the Board shall have complete discretion as contemplated in clause 9.2.5, to impose Performance Conditions where the aggregate number of Shares is equal to or less than 5,000,000.
- 9.1 B The Board may, subject to the limits contemplated in clause 8, resolve to make Offers on an annual basis to the same Eligible Employee ("**Annual Offer**"), provided that:
- 9.1 B.1 each Annual Offer shall constitute a separate Option;
- 9.1 B.2 the aggregate number of Shares comprised in all Annual Offers awarded to any one Participant must not exceed the aggregate limit contemplated in clause 8.1.2; and
- 9.1 B.3 the Performance Conditions, if any, applicable to each Annual Offer shall be determined by the Board prior to the relevant Option Date and communicated to the Eligible Employee in the Option Notice.
- 9.1 C The Board shall determine, in its sole and absolute discretion, whether and to what extent the Performance Conditions have been achieved. If the Board determines that the Performance Conditions have been achieved in part only, the number of Shares under the Option shall be reduced with reference to, and to the extent of, such non-achievement, and the balance of the Shares subject to that Option shall automatically be forfeited and shall revert to the Scheme in terms of clause 16. For the avoidance of doubt, should the Board determine that the Performance Conditions have not been achieved at all, the relevant Option shall automatically be forfeited and the Shares which are the subject of such forfeited Option shall revert to the Scheme in terms of clause 16.
- 9.1 D Where the Eligible Employee is an executive director, the Performance Conditions (if any) shall be determined and assessed by the remuneration committee of the Board (or, in the absence of a remuneration or similar committee, a committee of independent non-executive directors appointed by the Board for this purpose).

- 9.2 The Board shall, within 21 days after resolving to make an Offer(s), notify the Eligible Employees of the Offer to them in an Option Notice. The Option Notice shall be in the form prescribed by the Board and shall specify at least the following –
- 9.2.1 the number of Shares Offered to the Eligible Employee;
 - 9.2.2 the Option Date;
 - 9.2.3 the Minimum Date/s;
 - 9.2.4 the Strike Price, if any;
 - 9.2.5 the conditions attaching to the Offer, if any, including the Performance Conditions applicable to the Option and the period over which such Performance Conditions are to be measured;
 - 9.2.5 A the Restricted Period;
 - 9.2.6 the provisions of clause 17;
 - 9.2.7 a stipulation that the Offer is subject to the provisions of these Rules;
 - 9.2.8 where a copy of the Rules might be obtained for perusal;
 - 9.2.9 provision for signed acceptance of the Offer by the Eligible Employee; and
 - 9.2.10 a copy of the provisions of the Custody and Participation Agreement to be signed by the Participant in the case of an acceptance of a New Option.
- 9.3 Acceptance by an Eligible Employee of an Offer shall be communicated to the Board, in writing in such form as the Board may from time to time prescribe, but shall include the acceptance (signatures) of the Custody and Participation Agreement in the case of an acceptance of a New Option, by not later than 21 days (or such later date as the Board may prescribe in writing) after the date of the Option Notice. An Offer which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, provided that the Board shall be entitled to extend or re-instate such Offer by written notice to the Participant.
- 9.4 Subject to rights accruing on the death of a Participant, an Option is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise Disposed of or Encumbered by a Participant. **[LR14.1(h)] [SLR9.1.1(h)]**
- 9.5 There shall be no consideration payable for an Option at the time of Offer.
- 9.6 A Participant shall not be entitled to any dividends (or other distributions made) and shall have no right to vote in respect of Shares forming part of an Option, unless and until the Shares under the Option have been issued and allotted to the Participant, it being recorded,

for the avoidance of doubt that in the case of New Options, the Participant will be entitled to receive all dividends (and other distributions) on the Shares issued to such Participant notwithstanding that such Shares remain restricted as contemplated in clause 12A.
[LR14.1(e)] [SLR9.1.1(e)]

- 9.7 An Option may be cancelled at any time after the date of acceptance thereof if the Board and the Participant so agree in writing.
- 9.8 The Board and the Participants may by agreement in writing amend the terms and conditions of any Offer subject to any limitations in these Rules, including clause 20 and schedule 9 of the JSE Listings Requirements, as applicable.

10 EXERCISABILITY OF AN OPTION

- 10.1 In the case of New Options: a single or multiple annual Share allocation Options as set out in an Option Notice shall become Exercisable on the Option Date; and in the case of Old Options: 20%, 30% and 50% of the total number of Old Options as set out in an Option Notice shall become Exercisable on each of the third, fourth and fifth anniversary of the Option Date respectively.
- 10.2 On the Minimum Date in respect of an Option, and subject to clauses 10.4 and 17, the Options available for Exercise shall become Exercisable.
- 10.3 For the sake of clarity and the avoidance of any doubt, it is recorded that until Shares are issued and allotted to a Participant, such Participant shall not –
- 10.3.1 have any ownership interest in; or
 - 10.3.2 receive any dividends and/or exercise any voting rights attached to; or
 - 10.3.3 have acquired,
- such Shares or be entitled to the proceeds from any sale of the Shares.
- 10.4 Notwithstanding clause 10.1, the Participant shall pay in such manner as the Board may from time to time prescribe, the Strike Price (as applicable) as well as any amount in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on the Settlement or Vesting of the Participant's Shares, as the case may be.

11 EXERCISE AND SETTLEMENT OF OPTIONS

- 11.1 A Participant shall be entitled, on or after the Minimum Date but prior to the end of the Maximum Period, to apply to the Board to Exercise one or more of the Participant's Options, as applicable.
- 11.2 Every Exercise shall be initiated by way of an Exercise Notice which shall –

- 11.2.1 be given by the Participant in the form which the Board may from time to time prescribe;
- 11.2.2 be delivered to the Board (or any other person or committee nominated by the Board); and
- 11.2.3 in the case of Old Options:
 - 11.2.3.1 specify the number of Shares in respect of which the Participant is to be Settled; and
 - 11.2.3.2 specify the method of Settlement (as contemplated in clause 11.4A) the Participant wishes to be applied.
- 11.3 Subject to clause 11.4, the Participant shall be Settled for each Option Exercised, as applicable but for the avoidance of doubt it is recorded the Settlement of New Options shall only occur on the Vesting Date.
- 11.4 A Participant shall only be Settled if:
 - 11.4.1 The Strike Price (if any) and any Tax due by the Participant in accordance with clause 17 has been paid in full; and
 - 11.4.2 all or any conditions (including the Performance Conditions) which attach to the Option have been met; and
 - 11.4.3 the provisions of clauses 11.7, 12 and 12A have been complied with. **[LR14.9(b)]**
[SLR9.1.9(b)]
- 11.4A In relation to Old Options, Settlement may occur as follows:
 - 11.4A.1 if the Company so elects, it may procure the sale and transfer of Shares held by a subsidiary of the Company into the name of a Participant to Settle a Participant; or
 - 11.4A.2 if so elected by the Participant:
 - 11.4A.2.1 the Company will allot and issue or procure the sale and transfer (if so elected by the Company as contemplated in clause 10.4) of so many Shares to the Participant as remain after the sale of sufficient Shares on behalf of the Participant in order to settle the payment of any Participation Costs and Tax due by the Participant in accordance with clause 17; or
 - 11.4 A.2.2 the Company will, on behalf of the Participant, procure the sale of all or any of the Shares due to be Settled to a Participant on his behalf, and pay to the Participant the cash amount remaining after the deduction of any Participation Costs and Tax due by the Participant in accordance with clause 17.
- 11.5 It is recorded that any Shares issued to a Participant in terms of this Scheme shall rank *pari passu* with all other issued Shares in all respects.

- 11.6 If a Participant elects not to Exercise any Options on or after Minimum Date, then Settlement shall not take place, and the provisions of clauses 10.3, 11.8 and 12 shall continue to apply.
- 11.7 On the expiry of the Maximum Period in respect of any Option, the Options which have not yet been Exercised by the Participant, shall expire and may not be Exercised (unless the Board permits or directs otherwise).
- 11.8 The Vesting, Exercise and/or Settlement of any Option shall be suspended pending the final determination of any procedures or processes as contemplated in clause 1.1.4.

12 TERMINATION OF EMPLOYMENT CONTRACT

- 12.1 A Participant who ceases to be employed by or contracted to an Employer Company on the basis that the Participant is –

- 12.1.1 immediately thereafter employed by or contracted to another Employer Company; or
- 12.1.2 in the event of the Participant being previously employed by the Employer Company, such Participant is reinstated or re-employed by such Employer Company pursuant to it being determined that the Participant's employment was terminated on a basis which was unlawful or unfair in terms of the LRA; or
- 12.1.3 in the event of the Participant being previously contracted to the Employer Company, such contract is reinstated or, alternatively, a new contract is concluded, pursuant to it being determined that the Participant's contract was terminated on a basis which was not in accordance with the provisions thereof,

shall be deemed not to have terminated the employment or contract of the Participant for the purposes of the Scheme and the Participant's rights (whether conditional or otherwise) in and to any Option shall be deemed to be unaffected.

- 12.2 In the event of clause 12.1.1, the first Employer Company shall be required to consent to the transfer of the Participant's rights in terms of the Scheme to the second Employer Company, failing which clause 12.4 shall apply.
- 12.3 A Participant who is an executive or non-executive director of the Company who retires and/or resigns from a position as director on the basis that the Participant is immediately re-elected in accordance with the memorandum of incorporation or other constitutional documents of that Employer Company or any other member company of the Group shall be deemed not to have terminated employment with that Employer Company.
- 12.4 Unless the Board determines otherwise, if a Participant ceases to be employed by or contracted to the Group by reason of a Good Leaver Termination:

- 12.4.1 prior to the Minimum Date, the Option/s available to be Exercised by the Participant or his estate in terms of an Offer shall immediately be forfeited and cancelled; or
- 12.4.2 after the Minimum Date, in respect of the Old Options, these Option/s shall become exercisable within 5 days after the Date of Termination and if Exercised, shall then be Settled within 30 days after the Date of Termination; and in respect of New Options, the Restricted Period shall be deemed to have expired and the Shares which are subject to such New Option shall Vest and the Vesting Date will be the Date of Termination.
[LR14.1(h)] [LR14.9(b)] [SLR9.1.1(h)] [SLR9.1.9(b)]
- 12.5 Unless the Board determines otherwise, if a Participant ceases to be employed by or contracted to the Group by reason of a Bad Leaver Termination whether before or after the Minimum Date – **[LR14.1(h)] [SLR9.1.1(h)]**
- 12.5.1 in the case of Old Options, all Old Options shall be forfeited and cancelled; and
- 12.5.2 in the case of New Options, all unexercised New Options (if any) shall be forfeited and cancelled and clause 12A.2 shall apply.
- 12.6 For further clarity, until an Option has Vested, that is, until an Option has been Settled, the Option shall be subject to the restrictions imposed in terms of clause 12.4 and the New Options shall also be subject to the restrictions imposed in terms of clause 12A and in terms of the Custody and Participation Agreement.

12A RESTRICTIONS ON NEW OPTIONS

- 12A.1 The Shares which are the subject of a New Option Exercised by a Participant shall, until the expiry of the number of calendar months after the Option Date as is specified in the Option Notice relating to that New Option, as determined by the Board in its discretion at the time of making the Offer ("**Restricted Period**"), be ceded and pledged in security to the Company and held in safe custody pending the expiry of the Restricted Period. For the avoidance of doubt, in relation to any New Option granted prior to the Third Deed of Amendment Effective Date, the Restricted Period in respect thereof shall be 60 calendar months from the relevant Option Date.
- 12A.2 In the event that a Bad Leaver Termination event occurs, or the Participant attempts or purports to Dispose of or Encumber any of the Shares issued to a Participant in relation to a New Option, prior to the expiry of the Restricted Period, then, unless otherwise determined by the Board, the Participant will be deemed to have offered all the Shares which have been issued to such Participant for purchase by the Company at an amount equal to the Strike Price and the Company shall be entitled to purchase such Shares at such Strike Price as more fully provided for in the Custody and Participation Agreement.

- 12A.3 For the sake of clarity and the avoidance of any doubt, Participants will be entitled to receive distributions (including dividends) declared and paid in respect of the Shares issued and pledged as contemplated in clause 12A.1 and be entitled to exercise any voting rights attaching to such Shares unless otherwise advised by the Board having regard to the JSE Listings Requirements and/or or a ruling or determination of the JSE that a Participant will not be able to exercise its voting rights in respect of a particular resolution proposed.

12B MALUS AND CLAWBACK

- 12B.1 The malus and clawback provisions of the Scheme shall be triggered by the occurrence of a Trigger Event. For further clarity, in the case of a Bad Leaver Termination, the provisions of 12.5 and 12A above shall apply respectively.

- 12B.2 For the purposes of this clause 12B, "**Trigger Event**" means any event to which the Participant wilfully or negligently or due to incompetence contributed or for which the Participant was responsible, and which the Board, in its absolute discretion, acting reasonably and in good faith, deems to have resulted in or contributed towards –

- 12B.2.1 a material misstatement of the audited annual financial statements or any other financial results of any member company of the Group; and/or
- 12B.2.2 an error that has an effect on the calculation of the award; and/or
- 12B.2.3 an error in the audited annual financial statements of the Company and/or any Group company that has impacted the calculation of the award; and/or
- 12B.2.4 any information that was used by the Board in order to determine the award of any Options and/or quantify the number of such Options awarded to the Participant being erroneous, inaccurate or misleading; and/or
- 12B.2.5 a failure in the risk management of the Company and/or any Group company that could have material consequences; and/or
- 12B.2.6 a material financial loss being suffered by a Group company as a result of actions or circumstances that are directly attributable to that Participant or could have been avoided by the reasonable actions of the Participant; and/or
- 12B.2.7 fraudulent or dishonest conduct; and/or
- 12B.2.8 harm to the reputation of the Company and/or any Group company; and/or
- 12B.2.9 non-compliance with relevant laws, regulations, codes and standards which could have the effect of placing the Group's regulatory licences at risk.

12B.3 Pre-Exercise Trigger Event

In the event of a Trigger Event occurring in respect of a Participant at any time prior to the Exercise of that Participant's Option, the Option shall automatically lapse, unless the Board, in its sole discretion, acting reasonably, determines otherwise.

12B.4 **Post-Exercise Trigger Event**

12B.4.1 In the event of a Trigger Event occurring in respect of a Participant at any time after the Exercise of a New Option but before any Shares have been issued to that Participant pursuant to such New Option, including where such New Option remains subject to the achievement of any Performance Conditions, the relevant New Option shall automatically lapse and the Shares which are the subject of such lapsed New Option shall revert to the Scheme in terms of clause 16, unless the Board, acting reasonably, determines otherwise.

12B.4.2 In the event of a Trigger Event occurring in respect of a Participant after Shares have been issued to that Participant pursuant to a New Option but before the expiry of the Restricted Period applicable to those Shares, the provisions of clause 12A.2 shall apply *mutatis mutandis* and the Participant shall be deemed to have offered such Shares for purchase by the Company at an amount equal to the Strike Price.

12B.4.3 In the event of a Trigger Event occurring in respect of a Participant at any time after the Exercise and Settlement of that Participant's Option, the Company will be entitled to claw back an amount ("**Clawback Amount**") equal to the pre-tax value attributed to such Settlement. The Company shall be entitled to exercise the clawback in accordance with this clause 12B, for a period of up to 3 years from the relevant date of Settlement.

12B.5 All the Options which have lapsed, and any Shares in respect of which the Company has exercised the clawback provisions, in accordance with this clause 12B, will revert to the Scheme and not alter the limits applicable to the Scheme set out in clause 8.

12B.6 A Participant (or previous Participant) will have no claim of whatsoever nature against the Company, its directors, the Board or against any other member of the Group in the event of his/her Option/s lapsing and/or Shares being repurchased and/or the Clawback Amount being claimed as a result of the occurrence of a Trigger Event.

12B.7 The Board shall have an absolute discretion to enforce, waive or decline to enforce the provisions of this clause 12B, provided that, in exercising such discretion, the Board shall at all times act reasonably, in good faith and in the interests of the Company and its shareholders. The Board may claim damages to the extent available in terms of these Rules or at law *in lieu* of enforcing this clause 12B, provided that the Board shall not be entitled to both enforce this clause 12B and recover damages.

12.B.8 The provisions of this clause 12B apply with effect from the Third Deed of Amendment Effective Date and only in respect of New Options granted on or after that date.

PART FOUR: GENERAL

13 INSOLVENCY

Upon involuntary liquidation of the Company, each Participant shall have a claim against the Company for all Options in respect of which the Minimum Period has arrived, or which shall have been Exercised or Settled.

14 ADJUSTMENTS

14.1 Notwithstanding anything to the contrary contained herein but subject to clause 14.2, if the Company, before the Settlement of all Options –

14.1.1 is put into liquidation for the purpose of reorganisation; or

14.1.2 is a party to a scheme of arrangement affecting the structure of its share capital; or

14.1.3 makes a distribution, whether by way of the declaration of a distribution or by way of a disposal at less than fair value, of a capital asset of the Company; or

14.1.4 splits or consolidates its shares; or **[LR14.3(a)] [SLR9.1.3(a)]**

14.1.5 is a party to a reorganisation; or

14.1.6 undertakes a capitalisation issue, **[LR14.3(b)] [SLR9.1.3(b)]**

such adjustments shall be made to the rights of Participants, as shall give a Participant the entitlement to the same proportion of the equity capital as the Participant was previously entitled at no cost to the Participant, by the Board; provided that any adjustments pursuant to this clause 14.1 must be confirmed in writing by the Auditors to the Board and the JSE at the time that such adjustment is finalised in order to show that the adjustment is calculated on a reasonable basis in accordance with the provisions of the Scheme. Should any Participant be aggrieved by any such adjustment to his or her rights, the Participant may utilise the dispute procedures set out in clause 22. **[LR14.3(d)] [SLR9.1.3(d)]**

14.2 No adjustments shall be required in terms of clause 14.1 in the event of the issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. **[LR14.3(c)] [SLR9.1.3(c)]**

14.3 Upon finalisation of the adjustment in terms of clause 14.1, the Auditors shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Scheme.

15 RECONSTRUCTION OR TAKEOVER

If there is a Reconstruction or Takeover of the Company, the Board may, in its sole and absolute discretion, take such action (if any) as they consider appropriate to place the

Participants in an economic position which is not less favourable following the implementation of such action, including (without limitation) (i) accelerating the relevant Minimum Period; (ii) deeming all Options to have been Exercised and/or Vested (as the case may be) after the relevant Minimum Periods, and/or (iii) converting Options into options or other rights of a substantially similar value (as determined by the Auditors) in respect of shares in one or more other companies. **[LR14.1(g)] [SLR9.1.1(g)]**

16 CANCELLATION

If, in terms of any provision of this Scheme, any Option is cancelled or deemed to have been cancelled, then the Shares which are the subject of the Option shall revert to the Scheme. **[LR14.3(f)] [SLR9.1.3(f)]**

17 TAX LIABILITY

- 17.1 It is the intention of the Company that any Option shall be subject to the provisions of section 8C of the Tax Act.
- 17.2 Notwithstanding any other provision in these Rules (including clause 10.4), if the Company or an Employer Company is obliged or considers it necessary (or would suffer a disadvantage of any nature if they were not) to account for, withhold or deduct any Tax in any jurisdiction which is payable in respect of, or in connection with, an Option, the Settlement to a Participant of Shares, the payment of a cash amount and/or otherwise in connection with the Scheme, then the Company or the Employer Company (as the case may be) shall be entitled to account for, withhold or deduct such Tax or the Company and/or the Employer Company shall be relieved from the obligation to Settle any Shares to a Participant or to pay any amount to a Participant in terms of the Scheme until that Participant has either –
 - 17.2.1 made payment to the relevant Employer Company of an amount equal to the Tax;
 - 17.2.2 entered into an arrangement which is acceptable to the relevant Employer Company to secure that such payment is made (whether by authorising the sale of some or all of the Shares to be Settled to the Participant and the payment to the relevant person of the relevant amounts out of the proceeds of the sale or otherwise); or
 - 17.2.3 in the case of New Options, concluded an agreement with the Company in terms whereof the Company lends and advances an amount equal to the Tax so payable and such amount is then paid by the Company (on behalf of the Participant) to the South African Revenue Services in full and complete discharge of the Tax so payable.
- 17.3 The Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of a Participant, in that Participant's name, place and stead

to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of clause 17.

- 17.4 The Company and the Employer Company give no warranties, representations or guarantees either expressed or implied regarding the manner in which Participants may be taxed on any transactions entered into in terms of or as a result of the Scheme, whether for the purposes of any Tax.
- 17.5 Each Participant acknowledges and agrees that he has been free to get independent professional advice (including tax advice) as to the nature and effect of all of the terms of the Custody and Participation Agreement and these Rules; and that he or she has either taken that advice or has chosen not to do so.

18 ADMINISTRATION

Notwithstanding the provisions of clause 4, the Company shall (and shall procure, if applicable, that the relevant Employer Company shall) –

- 18.1 bear all costs of and incidental to the implementation and administration of the Scheme and shall, as and when necessary, provide all requisite funds and facilities for that purpose; and
- 18.2 provide all secretarial, accounting, administrative, legal and financial advice and services, office accommodation, stationery and so forth for the purposes of the Scheme.

19 LEGAL REQUIREMENTS

Notwithstanding any other provision of this Scheme, no Shares shall be Settled to any Participant or acquired pursuant to this Scheme if the Board determines, in its sole discretion, that such Settlement will or may violate any Applicable Laws or the listings requirements of any securities exchange on which the Shares of the Company are listed.

20 AMENDMENT OF THE SCHEME

- 20.1 It shall be competent for the Board to amend any of the provisions of the Scheme subject to the prior approval (if required) of every stock exchange on which the Shares are for the time being listed; provided that no such amendment affecting the rights (whether conditional or otherwise) in and to the Options of any Participant shall be effected without the prior written consent of the Participant concerned, and provided further that no such amendment affecting any of the matters specified in the JSE Listings Requirements as requiring the approval by shareholders by way of an ordinary resolution as contemplated in schedule 9 shall be competent unless sanctioned by such ordinary resolution of the Company in general meeting. The current matters are recorded as: **[LR14.2] [SLR9.1.2]**
- 20.1.1 the definition of Eligible Employees and Participants; **[LR14.1(a)] [SLR9.1.1(a)]**

- 20.1.2 the definition of Strike Price; **[LR14.1(d)] [SLR9.1.1(d)]**
- 20.1.3 the maximum number of Shares which may be acquired for the purpose of or pursuant to the Scheme; **[LR14.1(b)] [SLR9.1.1(b)]**
- 20.1.4 the maximum number of Shares which may be acquired by any Participant in terms of the Scheme; **[LR14.1(c)] [SLR9.1.1(c)]**
- 20.1.5 the period in which payments or loans to provide payments (if any) may be paid; **[LR14.1(d)] [SLR9.1.1(d)]**
- 20.1.6 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Option; **[LR14.1(e)] [SLR9.1.1(e)]**
- 20.1.7 the basis on which Offers are made; **[LR14.1(f)] [SLR9.1.1(f)]**
- 20.1.8 the provisions of clause 15; **[LR14.1(g)] [SLR9.1.1(g)]**
- 20.1.9 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the Options of any Participants who leave the employment of the Group prior to the Minimum Period or Exercise; or **[LR14.1(h)] [SLR9.1.1(h)]**
- 20.1.10 the provisions of this clause 20.
- 20.2 Any Shares which have been acquired in terms of the Scheme and may be impacted by the changes proposed at a general meeting of the Company shall be excluded from the vote at that general meeting of the Company. **[LR14.2] [SLR9.1.2]**
- 20.3 Without derogating from the provisions of clause 20.1, if it should become necessary or desirable by reason of the provisions of Applicable Laws at any time after the signing of these Rules, to amend the provisions of these Rules so as to preserve the substance of the provisions contained in these Rules but to amend the form so as to achieve the objectives embodied in these Rules in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then the Board may (with the prior approval (if required) of every stock exchange on which the Shares are at the time listed) amend these Rules accordingly.

21 **STRATE**

Notwithstanding any provision in these Rules, the Company and/or any Employer Company shall not be obliged to deliver to the Participant share certificates in respect of the Shares Settled to the Participant in terms of these Rules, but may instead be obliged to procure such electronic transactions and/or entries and to deliver to the Participant such documents (if any) as may be required to reflect the Participant's rights in and to such Shares pursuant to the provisions of the Act, the Financial Markets Act, No. 19 of 2012, the Rules of the Central

Securities Depository (being Share Transactions Totally Electronic Limited) and the JSE Listings Requirements.

22 DISPUTES

- 22.1 Should any dispute of whatever nature arise from or in connection with these Rules (including an urgent dispute), then the dispute shall, unless the parties thereto otherwise agree in writing:
- 22.1.1 in the first instance, be referred to mediation by a mediator acceptable to the parties to the dispute; and
- 22.1.2 failing resolution by mediation or agreement in respect of a mediator, shall be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa ("**Foundation**") by an arbitrator or arbitrators appointed by the Foundation.
- 22.2 This clause 22 is severable from the rest of these Rules and shall remain in effect even if the Scheme is terminated for any reason.

23 DOMICILIUM AND NOTICES

- 23.1 The parties choose *domicilium citandi et executandi* for all purposes arising from the Scheme, including the giving of any notice, the payment of any sum, the serving of any process, as follows:
- 23.1.1 the Company –
- the address and email of the registered office of the Company from time to time; and
- 23.1.2 each Participant –
- the physical address and email address from time to time reflected as being the Participant's address and/or email address in the Group's records system from time to time or as otherwise provided in the Custody and Participation Agreement.
- 23.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its *domicilium* to any other physical address and/or its email address; provided in the case of a Participant such variation is also made to the Participant's details on the Group's payroll system.
- 23.3 Any notice given and any payment made by any party to the other which –
- 23.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

- 23.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting; and
- 23.3.3 is sent by email during business hours shall be presumed to have been received on the date of successful transmission of the email. Any email sent after business hours or on a day which is not a Business Day will be presumed to have been received on the following Business Day.
- 23.4 Any notice given by any party to any other party which is transmitted by electronic mail and/or facsimile to the addressee at the addressee's electronic address and/or facsimile address (as the case may be) for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

24 COMPLIANCE

- 24.1 The Board shall comply with (and shall use their best endeavours to ensure compliance by all member companies of the Group with) all Applicable Laws insofar as they apply to the Scheme. The Scheme shall at all times be operated and administered subject to all Applicable Laws.
- 24.2 The Company undertakes to procure compliance by every Employer Company with these Rules.

25 GENERAL PROVISIONS

- 25.1 The rights and obligations of any Participant under the terms of the Participant's office or employment with any Employer Company shall not be affected by the Participant's participation in the Scheme or any right which the Participant may have to participate in it. The Scheme shall not entitle a Participant to any right to continued employment or any additional right to compensation in consequence of the termination of the Participant's employment. The loss of any benefit under this Scheme shall not be used as an aggravation of damages in any proceedings that may be brought by a Participant against the Company or an Employer Company in respect of such Participant's termination of employment.
- 25.2 The Scheme shall be governed and construed in accordance with the laws of the Republic of South Africa.

The Scheme was duly adopted at a board meeting of the Company held at Cape Town on [●]

Haroon Borat
Chairman of the Board

SALIENT FEATURES OF THE RULES (AS PROPOSED TO BE AMENDED BY THE THIRD DEED OF AMENDMENT)

Participants of the B Scheme

Participants under the B Scheme are defined as Eligible Employees to whom Offers have been made and who have accepted such Offers. They include executive and non-executive directors of any member of the Group, as well as persons closely involved in the business of any member company of the Group.

Eligible Employees are selected by the Board, but acting on the recommendation of the Chief Executive Officer.

2 B Scheme Shares

The aggregate number of Shares that can be awarded under the B Scheme shall not exceed 25 000 000.

The aggregate number of Shares that may be awarded to any one Participant under the B Scheme is limited to 1 500 000 per annum and may not be more than 7 500 000 in aggregate.

3 Option Price

The New Option Strike Price of a New Option shall be R0.01 (one cent) per Sygnia Share.

4 Grant and Exercise of Options and Funding

Offers to acquire Shares may be made at any time to Eligible Employees selected by the Board, but acting on the recommendation of the Chief Executive Officer. Upon acceptance of the Offer, Options to acquire Shares arise. No consideration is payable for the Options.

Old Options are capable of being exercised by Participants by way of an Exercise Notice which must be delivered to the Board in respect of the following Options and at the following times:

- ♦ - 20% of the total number of Options are exercisable on the third anniversary of the Option Date;
- ♦ - 30% of the total number of Options are exercisable on the fourth anniversary of the Option Date; and
- ♦ - 50% of the total number of Options are exercisable on the fifth anniversary of the Option Date.

New Options must include Performance Conditions where the Offer exceeds (in aggregate) 5 000 000 Shares. The Board has complete discretion to impose Performance Conditions where the aggregate number of Shares is equal to or less than 5 000 000.

New Options shall relate to a single, multiple or annual Share allocation. Each New Option will be capable of being exercised by Participants by way of an Exercise Notice which must be delivered to the Board together with a signed copy of the Custody and Participation Agreement and payments of the New Option Strike Price.

New Options that are subject to Performance Conditions may only be exercised should those Conditions be met. Where those Performance Conditions are partially met, the number of Shares under that New Option shall be reduced with reference to, and to the extent of, such non-achievement.

Participants have 3 months from the dates on which they can exercise their Options to do so, whereafter they shall lapse. This time limit may be extended by the Board to accommodate closed periods, if necessary.

On application by a Participant and if accepted by the Board, the Company shall provide financial assistance to Participants who become liable for income tax on the vesting of the Shares to which the New Option relate in the form of a loan, so as to enable a Participant to discharge the payment of the income tax that may become

payable by a Participant on the vesting of Shares on expiry of the Restricted Period. Such financial assistance shall be provided in the manner and form as the Board may determine.

5 Vesting and delivery

Upon the exercise of an Old Option, Shares will be settled by the allotment and issue by Sygnia of Shares into the name of the Participant or, if Sygnia elects, the procuring by Sygnia of a sale and transfer of Shares held by a Subsidiary of Sygnia into the name of the Participant.

In the case of New Options, Shares will be settled by the allotment and issue by Sygnia of Shares into the name of the Participant, subject to the cession and pledge of these Shares to the Company (or its nominee) on the terms set out in the Custody and Participation Agreement and held in custody for at least the Restricted Period. In the event that a Bad Leaver Termination event occurs, or the Participant attempts or purports to Dispose of or Encumber any of the Shares issued to a Participant in relation to a New Option, prior to the expiry of the Restricted Period, then, unless otherwise determined by the Board, the Participant will be deemed to have offered all the Shares which have been issued to such Participant for purchase by the Company at an amount equal to the New Option Strike Price of nominal value and the Company shall be entitled to purchase such Shares at such strike price.

Vesting of the Shares (i.e. when these become unrestricted) to which an Option relates shall occur, in the case of Old Option, when those Shares are allotted and issued to a Participant, and in the case of New Options, when the Shares are no longer subject to the restrictions contemplated above.

The Participant is responsible for all tax payable on the exercise and vesting of the Shares and may elect, as part of the settlement process, to sell as many Shares as is necessary to fund this obligation and in the case of New Options, Participants will be entitled to apply for financial assistance from the Company by way of a loan to settle the amount due in relation to such taxes, in such manner and form as the Board may prescribe.

6 Transfer rights

Subject to rights accruing on the death of a Participant, an Option is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise Disposed of or Encumbered by a Participant.

7 Voting and dividend rights

A Participant shall not be entitled to any dividends (or other distributions made) and shall have no right to vote in respect of Shares relating to an Option, unless and until that Option is exercised and the Shares under that are allotted and issued to the Participant in accordance with the Rules.

Participants in respect of New Options, will notwithstanding the custody arrangements and restrictions relating to their Shares, be entitled to all dividends (or other distributions made) and be entitled to exercise all voting rights in respect of the Shares allotted and issued to that Participant provided that the Board has not informed the Participant that, having regard to the Listings Requirements and/or a ruling or determination of the JSE that a Participant will not be able to exercise its voting rights in respect of a particular resolution proposed.

8 Liquidation

If the Company is placed into involuntary liquidation, each Participant shall have a claim against the Company for and in respect of (i) all Old Options which are capable of being exercised by virtue of their respective anniversary dates having been reached, or have been exercised but not yet settled and (ii) exercised New Options and in this regard, the Restricted Period (if not already expired) shall be deemed to have expired.

9 Termination of employment

Should a Participant leave the employ of any Employer Company by reason of death, incapacity, dismissal based on operational requirements, retirement, contract expiration or the Employer Company ceasing to be a member of the Group, then (i) all Old Options that are capable of being exercised by virtue of their respective anniversary

dates having been reached and all Old Options that have been exercised but not yet settled will remain valid and may be exercised and/or settled, as the case may be and in relation to New Options the Restricted Period will be deemed to have expired and the Shares will no longer be restricted and will vest in a Participant subject to the settlement of all amounts due and payable to the Company pursuant to such vesting. All Options not yet capable of being exercised will be forfeited and cancelled, unless the Board determines otherwise.

Unless otherwise determined by the Board, should a Participant leave the employ of any Employer Company by reason of a Bad Leaver Termination Event, then (i) all Old Options and unexercised New Options will be forfeited and cancelled, and (ii) in the case of exercised New Options the Company will be entitled to repurchase all Shares issued pursuant to a New Option, at the New Option Strike Price.

10 **Malus and Clawback**

Malus and clawback provisions shall be triggered by the occurrence of a Trigger Event. For clarity, in the case of a Bad Leaver Termination, then those applicable provisions will apply.

Pre-Exercise Trigger Event

In the event of a Trigger Event occurring in respect of a Participant at any time prior to the Exercise of that Participant's Option, the Option shall automatically lapse, unless the Board, in its sole discretion, acting reasonably, determines otherwise.

Post-Exercise Trigger Event

In the event of a Trigger Event occurring in respect of a Participant at any time after the Exercise of a New Option but before any Shares have been issued to that Participant pursuant to such New Option, including where such New Option remains subject to the achievement of any Performance Conditions, the relevant New Option shall automatically lapse and the Shares which are the subject of such lapsed New Option shall revert to the B Scheme, unless the Board, acting reasonably, determines otherwise.

In the event of a Trigger Event occurring in respect of a Participant after Shares have been issued to that Participant pursuant to a New Option but before the expiry of the Restricted Period applicable to those Shares, the Participant will be deemed to have offered all the Shares which have been issued to such Participant for purchase by the Company at an amount equal to the New Option Strike Price and the Company shall be entitled to purchase such Shares at such Strike Price.

In the event of a Trigger Event occurring in respect of a Participant at any time after the Exercise and Settlement of that Participant's Option, the Company will be entitled to claw back an amount ("Clawback Amount") equal to the value attributed to such Settlement. The Company shall be entitled to exercise the clawback for a period of up to 3 years from the relevant date of Settlement.

11 **Cancellation**

If any Option is not exercised or cancelled or deemed to have been cancelled, then the Shares which are the subject of the Option shall revert back to the B Scheme.

11 **Amendments to the B Scheme**

No amendment of the B Scheme in respect of the matters specified in the Listings Requirements as requiring the approval by shareholders by way of an ordinary resolution as contemplated in schedule 9 shall be competent unless sanctioned by such ordinary resolution of the Company in general meeting.

All other amendments may be made by the Board, subject to the prior approval, if required, of the JSE.

In addition, any amendment that affects the rights in and to the Options of a Participant shall also require the consent of the Participant concerned.

12 **Corporate Action - Adjustments**

If Sygnia, before the Settlement of **all** Options -

- is put into liquidation for the purpose of reorganisation; or
- is a party to a scheme of arrangement affecting the structure of its share capital; or
- makes a distribution, whether by way of the declaration of a distribution or by way of a disposal at less than fair value, of a capital asset of the Company; or
- splits or consolidates its shares; or
- is a party to a reorganisation; or
- undertakes a capitalisation issue,

such adjustments shall be made to the rights of Participants, as shall give a Participant the entitlement to the same proportion of the equity capital as the Participant was previously entitled at no cost to the Participant, by the Board; provided that any adjustments pursuant to the above must be confirmed in writing by the auditors of Sygnia to the Board and the JSE at the time that such adjustment is finalised in order to show that the adjustment is calculated on a reasonable basis in accordance with the provisions of the B Scheme.

No adjustments shall be required in any of the foregoing circumstances in the event of the issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing.

13 **Corporate Action - Reconstruction or Takeover**

If there is a reconstruction or takeover of Sygnia, the Board may, in its sole and absolute discretion, take such action (if any) as they consider appropriate to place the Participants in an economic position which is not less favourable following the implementation of such action.



SYGNIA LIMITED

Incorporated in the Republic of South Africa)

(Registration number 2007/025416/06)

Share code: SYG

ISIN: ZAE000208815

LEI: **378900EDC10836141A78**

("Sygnia" or the "Company")

General Segment

NOTICE OF GENERAL MEETING

All terms defined in the circular to which this Notice of General Meeting is attached ("**Circular**") shall bear the same meanings when used in this Notice of General Meeting.

Notice is hereby given that a General Meeting of Sygnia Shareholders will be held at Sygnia's head office, 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at **10:00** on Friday, 23 October 2026, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereunder.

The record date for determining which Sygnia Shareholders must be registered in the Register in order to receive the Circular is Friday, 18 September 2026.

The record date for determining which Sygnia Shareholders are entitled to participate in and vote at the General Meeting is Friday, 16 October 2026. Accordingly, the last day to trade in order to be eligible to participate and vote at the General Meeting will be Tuesday, 13 October 2026.

Please note that Sygnia intends to provide for participation at the General Meeting by way of electronic communication. In this regard, please read the notes at the end of this Notice of General Meeting.

Ordinary Resolution No. 1

"Resolved as an ordinary resolution that the adoption by Sygnia of the Third Deed of Amendment to the Sygnia Limited Employee Share Option Scheme B, as set out in the copy of the Third Deed of Amendment signed by a Director for the purpose of identification and which has been tabled at the meeting at which this resolution will be considered, and that all actions required to be taken by the Company in terms of the Third Deed of Amendment, be and they are hereby approved."

The reason for the adoption of the Third Deed of Amendment is to provide for (7) the introduction of Performance Conditions; (2) an increase in the number of shares that may be awarded, both in total and individually; (3) the enablement of single, multiple and annual Offers; (4) the amendment of the Restricted Period; (5) the inclusion of ma/us and clawback provisions as recommended by the King Code; and (6) the inclusion of minor textual amendments, ensuring alignment with the recently amending JSE Listings Requirements. The salient features of the Third Deed of Amendment are set out in paragraph 3 of the Circular.

In terms of the Listings Requirements, in order for Ordinary Resolution Number 1 to be adopted, it must have been adopted with the support of at least 75% of the voting rights exercised on this resolution.

Ordinary Resolution No. 2

"Resolved as an ordinary resolution that, any Director or the company secretary of Sygnia, be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions or procure the doing of all such things, the signature of all such documents and the taking of all such actions as may be necessary for or incidental to the implementation of the Third Deed of Amendment and the Ordinary Resolutions."

In order for Ordinary Resolution Number 2 to be adopted, it must have been adopted with the support of more than 50% of the voting rights exercised on this resolution.

Entitlement to attend and vote at the General Meeting and appointment of Proxies

Sygnia Shareholders who wish to participate in the General Meeting should note that in terms of the Companies Act, they are required to provide reasonable satisfactory identification before being entitled to attend or participate in the General Meeting.

Certificated Shareholders or Dematerialised Own-name Shareholders may attend and vote at the General Meeting, or alternatively appoint a proxy to attend, speak and, vote in their stead. It is recommended that the Proxy Form attached to the Circular, duly completed, be returned to the Transfer Secretaries at the address given in the Circular as soon as possible for administrative purposes only (preferably by Wednesday, 21 October 2026), but in any event, duly completed Proxy Forms must be received by the Transfer Secretaries prior to the proxy exercising any of such Sygnia Shareholder's rights as a Sygnia Shareholder at the General Meeting.

Dematerialised Shareholders, other than Dematerialised Own-name Shareholders, must contact their CSDP or Broker, as the case may be, and obtain the relevant letter of representation from it if they wish to attend the General Meeting. If Dematerialised Shareholders are unable to attend the General Meeting but wish to be represented thereat, they must furnish their CSDP or Broker, as the case may be, with their instructions for voting at the General Meeting.

The completion and submission of a Proxy Form by a Sygnia Shareholder, will not preclude such Sygnia Shareholder from attending the General Meeting.

Participation in the General Meeting by electronic communication

Should any Sygnia Shareholder (or a representative or proxy for a Sygnia Shareholder) wish to participate in the General Meeting by way of electronic participation, that Sygnia Shareholder should make an application in writing (including details as to how the Sygnia Shareholder or its representative (including its proxy) can be contacted) to so participate to the company secretary of the Company, PO Box 51591, Waterfront, 8002, or via email to rhollwill@sygnia.co.za, to be received by the company secretary of the Company at least ten (10) business days prior to the Meeting (i.e. Thursday, 8 October 2026) in order for the company secretary of the Company to arrange for the Sygnia Shareholder (or its representative or proxy) to provide reasonable, satisfactory identification to the company secretary of the Company for the purposes of section 63(1) of the Companies Act and for the company secretary of the Company to provide the Sygnia Shareholder (or its representative or proxy) with details as to how to access the General Meeting by means of electronic participation. Sygnia Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements described above.

For and on behalf of:

SYGNIA LIMITED

□

R HOLWILL 25 SEPTEMBER 2026

Registered office

7th Floor, The Foundry, Cardiff Street, Green Point
Cape Town, 8001
South Africa
(PO Box 51591, Waterfront, 8002)

Sygnia Limited

(Incorporated in the Republic of South Africa)
(Registration number 2007/025416/06)

Share code: SYG

ISIN: ZAE000208815

LEI: **378900EDC10836141A78**

General Segment

FORM OF PROXY

All terms defined in the circular, to which this Proxy Form is attached ("**Circular**"), shall bear the same meanings when used in this Form of Proxy.

For use only by Certificated Shareholders or Dematerialised Own-name Shareholders at the General Meeting to be held at Sygnia's head office, 7th Floor, The Foundry, Cardiff Street, Green Point, Cape Town, 8001 at 10:00 on Friday, 23 October 2026.

Dematerialised Shareholders, other than Dematerialised Own-name Shareholders, must not complete this Proxy Form.

Full name: I/We (BLOCK LETTERS) _____

of (address): _____

Telephone: (Work) _____

Telephone: (Home) _____

Fax: _____

Cell number: _____

being the holder(s) _____

of _____

Shares

hereby appoint: _____

1. _____ or failing him/her, _____

2. _____ or failing him/her, _____

3. the chairperson of the General Meeting, _____

as my/our proxy to vote for me/us on my/our behalf at the General Meeting or any adjournment thereof as follows:

Resolution		For	Against	Abstain
Ordinary resolution no. 1	Approval of the Third Deed of Amendment			
Ordinary resolution no. 2	Authority to take all such actions necessary to implement the Third Deed of Amendment			

Signed at _____ this _____ day of _____ 2026

Signature _____

Assisted by me (if applicable) _____

Please read the notes on the reverse side hereof.

A Sygnia Shareholder entitled to attend and vote at the General Meeting may appoint one person as his/her proxy to attend, speak or vote in his/her stead at the General Meeting. A proxy need not be a Sygnia Shareholder.

On a show of hands, every Sygnia Shareholder or his/her proxy shall have one vote (irrespective of the number of Sygnia Shares held). On a poll, every Sygnia Shareholder or his/her proxy shall have one vote for each Sygnia Share held or represented by him/her.

Notes to the Proxy Form:

1. A Sygnia Shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting the chairperson of the General Meeting, but any such deletion must be initialled by the Sygnia Shareholder. The person whose name appears first on this Proxy Form and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please indicate in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Sygnia Shares exercisable by you, insert the number of Sygnia Shares held in respect of which you wish to vote. Failure to provide an indication as to the manner in which you wish your votes to be cast will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all your votes exercisable thereat. A Sygnia Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Sygnia Shareholder or its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Sygnia Shareholder or his/her proxy.
3. It is recommended that Proxy Forms, duly completed, be lodged with the Transfer Secretaries as soon as possible for administrative purposes only (preferably by Wednesday, 21 October 2026), but in any event, duly completed Proxy Forms must be received by the Transfer Secretaries prior to the proxy exercising any of such Sygnia Shareholder's rights as a Sygnia Shareholder at the General Meeting.
4. Any alteration or correction made to this Proxy Form must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this Proxy Form in a representative capacity must be attached to this Proxy Form unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
6. The completion and lodging of this Proxy Form will not preclude the relevant Sygnia Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Sygnia Shareholder wish to do so.
7. The chairperson of the General Meeting may accept or reject any Proxy Form which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the Sygnia Shareholder wishes to vote.
8. This Proxy Form shall not be valid after the expiration of the General Meeting or any adjournment thereof.
9. Joint holders - any such persons may vote at the General Meeting in respect of such joint Sygnia Shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting, that one of the said persons whose name stands first in the register in respect of such Sygnia Shares or his/her proxy, as the case may be, is alone entitled to vote in respect thereof.

Summary of the rights established in terms of section 58 of the Companies Act:

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise -
 - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;

- 3.2. a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- 3.3. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
- 4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
- 5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy 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 the company.
- 6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
- 7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
- 8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation, or the instrument appointing the proxy provide otherwise.
- 9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1. such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 9.2. the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in Section 58 of the Companies Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - 9.3. the company must not require that the proxy appointment be made irrevocable; and
 - 9.4. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.