

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply to this cover page, unless otherwise stated or the context so requires.

### ACTION REQUIRED BY CAPITEC SHAREHOLDERS

1. Shareholders are referred to the section titled "Action Required by Shareholders" commencing on page 3 of this Circular, which sets out the action required by them.
2. If you have disposed of all your Shares in Capitec, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.
3. If you are in any doubt as to what action you should take, please consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.

### DISCLAIMER

Capitec and the Board do not accept responsibility and will not be held liable for any act or failure on the part of a registered Shareholder, the CSDP or Broker of a Dematerialised Shareholder to notify such Dematerialised Shareholder of the details of this Circular.



(Incorporated in the Republic of South Africa)  
(Registration number: 1999/025903/06)  
Registered bank controlling company  
Ordinary share code: CPI  
ISIN code: ZAE000035861  
("Capitec" or "the Company")

## CIRCULAR TO SHAREHOLDERS

### regarding:

- the Specific Issue of the Specific Issue Shares for cash to Participating Employees, at the Specific Issue Price; and
- the granting of the Financial Assistance to facilitate the Specific Issue;

### and incorporating

- the Notice of General Meeting; and
- the Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only).

#### Corporate Advisor and Sponsor



#### Attorneys

WEBBER WENTZEL  
in alliance with > Linklaters

#### Independent Reporting Accountants



**Date of issue: Monday, 24 January 2022**

This Circular is available in English only. Copies may be obtained from the registered office of the Company and PSG Capital, details of which appear in the Corporate Information and Advisors section of the Circular. A copy of this Circular will also be made available on the Company's website ([www.capitecbank.co.za](http://www.capitecbank.co.za)).

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## CORPORATE INFORMATION AND ADVISORS

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### Directors of Capitec

Susan Louise Botha \*\* (Chairman)  
Gerhardus Metselaar Fourie (Chief Executive Officer)  
André Pierre du Plessis (Chief Financial Officer)  
Nkosana Samuel Mashiya (Chief Risk Officer)  
Michiel Scholtz du Pré le Roux \*  
Petrus Johannes Mouton \*  
Chris Adriaan Otto \*  
Stanislaus Alexander du Plessis \*\*  
Cora Hedwick Fernandez \*\*  
Vusumuzi Mahlangu \*\*  
Thetele Emmarancia Mashilwane \*\*  
Daniel Petrus Meintjes \*\*  
Jean Pierre Verster \*\*

\* *Non-executive*

# *Independent*

### Corporate Advisor and Sponsor

PSG Capital Proprietary Limited  
(Registration number 2006/015817/07)  
Ou Kollege Building  
1st Floor  
35 Kerk Street  
Stellenbosch, 7600  
(PO Box 7403, Stellenbosch, 7599)  
and  
2nd Floor, Building 3  
11 Alice Lane  
Sandhurst  
Sandton, 2196  
(PO Box 650957, Benmore, 2010)

### Company Secretary and Registered Address

Yolandé Mariana Mouton  
5 Neutron Road  
Techno Park  
Stellenbosch, 7600  
(PO Box 12451, Die Boord, Stellenbosch, 7613)

### Date and Place of Incorporation

23 November 1999  
South Africa

### Transfer Secretaries

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

### Attorneys

Webber Wentzel  
90 Rivonia Road  
Sandton, 2196  
South Africa  
(PO Box 61771, Marshalltown, Johannesburg, 2107,  
South Africa)

### Independent Reporting Accountants

PricewaterhouseCoopers Inc.  
(Registration number 1998/012055/21)  
4 Lisbon Lane  
Waterfall City  
Jukskei View, 2090  
(Private Bag X36, Sunninghill, 2157, South Africa)

## **Important Legal Notes**

The definitions and interpretations commencing on page 8 of this Circular apply to this “*Important Legal Notes*” section, unless otherwise stated or the context so requires.

## **FORWARD-LOOKING STATEMENTS**

This Circular contains statements about Capitec that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Capitec cautions that forward-looking statements do not constitute any kind of guarantee of future performance. Actual results, financial and operating conditions, liquidity, capital maintenance and the developments within the relevant sectors in which Capitec operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Each of these forward-looking statements are based on estimates and assumptions, all of which, although Capitec may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Capitec, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Capitec, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Capitec has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statements have not been reviewed nor reported on by the external auditors of Capitec.

## **FOREIGN SHAREHOLDERS**

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws of South Africa, including, but not limited to, the Companies Act and the Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws of any jurisdiction outside of South Africa, or the requirements of any exchange other than the JSE.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular does not constitute a prospectus or a prospectus equivalent document. Shareholders are advised to read this Circular, which contains the full terms and conditions of the Transaction, with care. Any decision to approve the Transaction or any other response to the Transaction should be made only on the basis of the information in this Circular.

This Circular and any accompanying documentation are not intended to, and do not constitute, or form part of, an offer to sell or a solicitation of any vote or approval in any jurisdiction in which it is unlawful to make such an offer or solicitation, or such offer or solicitation would require to comply with filing and/or other regulatory obligations. In those circumstances or otherwise if the distribution of this Circular and any accompanying documentation in jurisdictions outside of South Africa are restricted or prohibited by the laws of such jurisdiction, this Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

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## ACTION REQUIRED BY SHAREHOLDERS

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The definitions and interpretations commencing on page 8 of this Circular apply to this “*Action Required by Shareholders*” section, unless otherwise stated or the context so requires.

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

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

The Board has recommended that Shareholders vote in favour of the resolutions set out in the Notice of General Meeting.

### **Shareholders are advised that the General Meeting will be held in electronic format only.**

Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the Listings Requirements, the provisions of the Companies Act and the MOI, **at 14:00 on Tuesday, 22 February 2022** or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the Listings Requirements, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

Shareholders are invited to connect to the General Meeting utilising the details set out in the “*Electronic Attendance and Participation*” section below.

## **1. ELECTRONIC ATTENDANCE AND PARTICIPATION**

### **1.1 Connecting to the General Meeting electronically**

1.1.1 The General Meeting will be held entirely electronically at 14:00 on Tuesday, 22 February 2022. Capitec has retained the services of Computershare (the Transfer Secretary) to host the General Meeting on an interactive platform, in order to facilitate electronic attendance, participation and voting by Shareholders.

1.1.2 In order to attend the General Meeting and participate and vote electronically thereat, Shareholders must pre-register with the Transfer Secretaries by either:

1.1.2.1 registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 14:00 on Friday, 18 February 2022, for administrative purposes, in order for the Transfer Secretaries to arrange for the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or

1.1.2.2 making a written application to participate, by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries by no later than 14:00 on Friday, 18 February 2022, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by submitting their relevant verification documentation by post or by e-mail, as the case may be) before the commencement of the General Meeting.

- 1.1.3 Shareholders will thereafter be able to connect to the General Meeting by visiting the following webpage: <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the “Electronic Participation Meeting Guide” attached to the Notice of General Meeting for further instructions for electronic participation.
- 1.1.4 The Transfer Secretaries will by no later than 17:00 on Monday, 21 February 2022, notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 1.1.5 In-person registration of General Meeting participants will not be permitted.
- 1.1.6 Shareholders participating in the General Meeting in this manner may still appoint a proxy to vote on their behalf at the General Meeting.
- 1.1.7 Shareholders and their proxies will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting and they will be billed separately by their service providers accordingly. Any such charges will not be for the account of Capitec and/or the Transfer Secretaries. None of Capitec and/or the Transfer Secretaries and/or its service providers can be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder or its proxy from participating in and/or voting at the General Meeting.
- 1.1.8 Guests will be able to access the General Meeting at <https://meetnow.global/ZA> by selecting the applicable meeting from the drop-down option and clicking on ‘JOIN MEETING’. The option, ‘Guest’ must be selected on the login screen. Guests will be prompted to complete all the relevant fields including title, first name, last name and email address. Please note, guests will not be able to ask questions or vote at the General Meeting.

## 1.2 **Electronic Voting at the General Meeting**

- 1.2.1 Shareholders or their proxies connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders or their proxies will be able to cast their vote electronically at the General Meeting.
- 1.2.2 Shareholders are also encouraged to submit any questions to Capitec’s Company Secretary prior to the General Meeting, by no later than 14:00 on Friday, 18 February 2022, at [investorrelations@capitecbank.co.za](mailto:investorrelations@capitecbank.co.za). These questions may be addressed at the General Meeting or be responded to by email. A question facility will also be available on the Computershare platform used for the General Meeting.
- 1.2.3 All eligible Shareholders will be entitled to participate in the General Meeting and to vote (or abstain from voting) on the resolutions set out in the Notice of General Meeting.

## 2. **IDENTIFICATION**

- 2.1 **In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:**
  - 2.1.1 participants pre-registering to participate in the General Meeting using the online registration method contemplated in paragraph 1.1.2.1 above, by uploading the relevant documentation via the online registration portal; or
  - 2.1.2 participants pre-registering to participate in the General Meeting by submitting the written application contemplated in paragraph 1.1.2.2 above, by submitting the relevant documentation by e-mail to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
- 2.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid South African drivers’ licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and passports.

### 3. DEMATERIALISED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED SHAREHOLDERS

#### 3.1 Voting at the General Meeting

- 3.1.1 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.
- 3.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.
- 3.1.3 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.
- 3.1.4 **You must not complete the attached Form of Proxy (blue).**

#### 3.2 Attendance and representation at the General Meeting

- 3.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
  - 3.2.1.1 attend, participate, speak and/or vote electronically at the General Meeting; or
  - 3.2.1.2 appoint a proxy to represent you at the General Meeting electronically.
- 3.2.2 If you wish for you or your proxy to electronically attend, participate, speak and/or vote in the General Meeting, your CSDP or Broker should then issue the necessary letter of representation to you (in terms of the Custody Agreement concluded between you and your Broker or CSDP) for you or your proxy to attend, participate, speak and/or vote electronically at the General Meeting. In order to attend the General Meeting electronically you must pre-register with the Transfer Secretaries by following the procedure set out in the “*Electronic Attendance and Participation*” section in paragraph 1 above and submit the letter of representation to the Transfer Secretaries, as follows:
  - 3.2.2.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the letter of representation via the online registration portal in accordance with the process and timing outlined in paragraph 1.1.2.1 above; or
  - 3.2.2.2 participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the letter of representation by e-mail to proxy@computershare.co.za in accordance with the process and timing outlined in paragraph 1.1.2.2 above.
- 3.2.3 You must also connect to the General Meeting electronically, as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above.

### 4. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

#### 4.1 Voting and attendance at the General Meeting

- 4.1.1 You may electronically attend, participate, speak and/or vote (or abstain from voting) at the General Meeting (as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above). If you wish to attend the meeting electronically, you must pre-register with the Transfer Secretaries by following the procedure set out in the “*Electronic Attendance and Participation*” section in paragraph 1 above. You must also connect to the General Meeting electronically, as explained in the “*Electronic Attendance and Participation*” section in paragraph 1 above.
- 4.1.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (blue) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Transfer Secretaries at the addresses provided below, so as to be received by them, for administrative purposes, by no later than **14:00 on Friday, 18 February 2022**, provided that any Form of Proxy (blue) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries at the email address below (who will provide same to the chairman of the General Meeting)

at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (*blue*) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132)  
Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

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## SALIENT DATES AND TIMES

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*The definitions and interpretations commencing on page 8 of this Circular apply to these salient dates and times unless otherwise stated or the context so requires.*

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**2022**

Record date to determine which Shareholders are eligible to receive this Circular	Friday, 14 January
Circular (including the Notice of General Meeting) distributed to Shareholders on	Monday, 24 January
Announcement regarding the distribution of the Circular and Notice of General Meeting released on SENS on	Monday, 24 January
Announcement regarding the distribution of the Circular and Notice of General Meeting published in the South African press on	Tuesday, 25 January
Last day to trade in the Shares in order to be eligible to attend, participate in and vote at the General Meeting on	Tuesday, 8 February
Record date for Shareholders to be recorded in the Register in order to be eligible to attend, participate in and vote at the General Meeting (" <b>Record Date</b> ")	Friday, 11 February
For administrative purposes, Forms of Proxy to be lodged at the Transfer Secretaries by 14:00 on	Friday, 18 February
Forms of Proxy not lodged timeously with the Transfer Secretaries, to be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) before the appointed proxy exercises the Shareholder's rights at the General Meeting on	Tuesday, 22 February
General Meeting to be held electronically only at 14:00 on	Tuesday, 22 February
Results of General Meeting released on SENS on	Tuesday, 22 February
Results of General Meeting published in the South African press on	Wednesday, 23 February
<b>If the Specific Issue is approved by Shareholders at the General Meeting:</b>	
Expected date for the listing of the Specific Issue Shares on the Main Board of the JSE on	Monday, 28 February

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### Notes

- (1) All of the dates and times set out in this Circular are expected dates and times and have been determined based on certain assumptions regarding the date by which conditions precedent will be fulfilled or waived and are therefore subject to change. Any changes made will be published to Shareholders by release on SENS.
- (2) Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely, Tuesday, 8 February 2022, will not be able to attend, participate or vote thereat.
- (3) A Shareholder may email the Form of Proxy (*blue*) to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), subject to the Transfer Secretaries verifying the Form of Proxy (*blue*) and proof of identification of the Shareholder before the Shareholder's rights are exercised at the General Meeting (or any adjournment of the General Meeting).
- (4) Dematerialised Shareholders, other than Own-Name Dematerialised 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 the Custody Agreement between them and their CSDP or Broker.
- (5) No dematerialisation or rematerialisation of Shares may take place between the commencement of business on Wednesday, 9 February 2022 and the Record Date, both days inclusive.
- (6) If the General Meeting is adjourned or postponed, Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
- (7) All times given in this Circular are local times in South Africa.

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## DEFINITIONS AND INTERPRETATION

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In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include the others, words and expressions denoting natural persons shall include juristic persons and associations of persons and the following words and expressions have the meanings assigned to them below:

<b>“Aggregate Specific Issue Value”</b>	the maximum value of the aggregate Specific Issue Shares to be issued in terms of the Specific Issue calculated with reference to the Opening Price, being an aggregate amount of R1 000 000 000;
<b>“Black Persons”</b>	persons who are “Black People” as defined in the sector code applicable to Capitec, as gazetted from time to time in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
<b>“Business Day”</b>	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
<b>“Board” or “Directors”</b>	the board of directors of Capitec, whose names appear in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
<b>“Broker”</b>	any person registered as a “ <i>broking member (equities)</i> ” in terms of the Equities Rules of the JSE and in accordance with the provisions of the Financial Markets Act, or its nominee;
<b>“Capitec” or “the Company”</b>	Capitec Bank Holdings Limited (registration number 1999/025903/06), a public company incorporated under the laws of South Africa, the Shares of which are listed on the Main Board of the JSE;
<b>“Certificated Shareholders”</b>	holders of Certificated Shares;
<b>“Certificated Shares”</b>	Shares that have not been Dematerialised and title to which is represented by Documents of Title;
<b>“Circular”</b>	this circular dated Monday, 24 January 2022 to Shareholders, including all annexures hereto and incorporating the Notice of General Meeting and the Form of Proxy ( <i>blue</i> );
<b>“Companies Act”</b>	Companies Act, No. 71 of 2008, as amended from time to time;
<b>“CSDP”</b>	a “ <i>participant</i> ”, as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
<b>“Custody Agreement”</b>	the agreement which regulates the relationship between the CSDP or Broker and a beneficial holder of Dematerialised Shares;
<b>“Dematerialise” or “Dematerialisation”</b>	the process by which Certificated Shares are converted into securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
<b>“Dematerialised Shareholders”</b>	holders of Dematerialised Shares;
<b>“Dematerialised Shares”</b>	Shares which have been Dematerialised;
<b>“Discount”</b>	an amount equal to 50% of the Opening Price;

<b>“Disposal”</b>	<p>in the context of a share:</p> <ul style="list-style-type: none"> <li>• 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, cession, assignment, alienation, amalgamation, merger, exchange, donation, renunciation, surrender, waiver, relinquishment, unbundling, vesting, collar structure, scrip lending or otherwise (whether by a voluntary or involuntary single transaction or series of transactions); or</li> <li>• any other transaction or event whereby such share becomes registered in the name of, or beneficially owned by, someone other than the person who was the registered or beneficial holder thereof immediately prior to such transaction or event taking place,</li> </ul> <p>and <b>“Dispose”</b> and <b>“Disposing”</b> shall bear a corresponding meaning;</p>
<b>“Dividend”</b>	all dividends declared and paid by Capitec in respect of the relevant Specific Issue Shares;
<b>“Documents of Title”</b>	tangible documents of title, including share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
<b>“Eligible Employees”</b>	all the employees of the Group who are permanently employed with the Group as at the Specific Issue Date (and who have not resigned by such date) and were so employed on or before 1 January 2019, excluding any person who is a Director or who is a related party to Capitec for purposes of the Listings Requirements or who is an annual participant in or beneficiary of the Capitec Bank Holdings Share Trust;
<b>“Encumber”</b>	any right of first refusal, right of pre-emption, purchase right, option, mortgage, pledge, lien, cession in the nature of security, assignment in the nature of security, hypothecation, set-off arrangement, security interest or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise of any attribute of ownership, or any other agreement or arrangement having the effect or intention of conferring security;
<b>“Financial Assistance”</b>	shall bear the meaning ascribed thereto in paragraph 3;
<b>“Financial Markets Act”</b>	Financial Markets Act, No. 19 of 2012, as amended from time to time;
<b>“Form of Proxy”</b>	the form of proxy ( <i>blue</i> ) for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
<b>“General Meeting”</b>	the general meeting of Shareholders to be held in electronic format only at 14:00 on Tuesday, 22 February 2022, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, and/or any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
<b>“Group”</b>	Capitec and its Subsidiaries;
<b>“Interest Payment Date”</b>	each date on which Capitec pays a Dividend;
<b>“Interest Period”</b>	<p>each period:</p> <ul style="list-style-type: none"> <li>• commencing on (and including) the Specific Issue Date and thereafter commencing on (and including) each successive Interest Payment Date; and</li> <li>• ending on (but excluding) the next Interest Payment Date;</li> </ul>
<b>“Independent Reporting Accountant”</b>	PricewaterhouseCoopers Inc. (registration number 1998/012055/21), a company incorporated under the laws of South Africa, whose details appear in the <i>“Corporate Information and Advisors”</i> section of this Circular;

<b>“JSE”</b>	JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require;
<b>“Last Practicable Date”</b>	10 January 2022, being the last practicable date prior to the finalisation of this Circular;
<b>“Listings Requirements”</b>	the listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers listed on the JSE, being the JSE Listings Requirements, as amended from time to time;
<b>“Lock-in Period”</b>	the period of 5 years from the date on which the Specific Issue Shares are issued to the Participating Employees;
<b>“Loans”</b>	the loans to be advanced by Capitec to Participating Employees in connection with the Specific Issue, in an amount equal to the aggregate Specific Issue Price payable by Participating Employees, on the terms and subject to the conditions set out in the Transaction Participation Agreements, the salient details of which are outlined in paragraphs 2 and 3 of this Circular;
<b>“MOI”</b>	the memorandum of incorporation of Capitec;
<b>“Notice of General Meeting”</b>	the notice of General Meeting incorporated into this Circular, notifying Shareholders of and convening the General Meeting;
<b>“Opening Price”</b>	the opening share price of the Shares on the JSE on the date of the General Meeting as published by Bloomberg or, if Bloomberg should cease to publish such information, as published by any other reputable agency selected by Capitec;
<b>“Own-Name Dematerialised Shareholders”</b>	Shareholders who hold Shares that have been Dematerialised and are recorded by the relevant CSDP on the sub-register kept by that CSDP as being registered in the name of such Shareholders;
<b>“Participating Employees”</b>	Eligible Employees that accept the offer to participate in the Transaction by validly entering into Transaction Participation Agreements;
<b>“Pledge and Cession”</b>	the pledge and cession, <i>in securitatem debiti</i> , by Participating Employees to and in favour of Capitec of the respective Specific Issue Shares subscribed for by them, as security for, <i>inter alia</i> , the Participating Employees’ due and punctual performance of their obligations under the Transaction Participation Agreements;
<b>“Rand” or “R”</b>	South African Rand and cents, the official lawful currency of South Africa;
<b>“Register”</b>	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs, collectively or individually as the context may require;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“Shareholders”</b>	registered holders or the beneficial holders of Shares, as the context may require;
<b>“Shares”</b>	ordinary shares having a par value of R0,01 each in the authorised share capital of Capitec, which shares are listed on the JSE’s Main Board;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Specific Issue”</b>	the specific issue of the Specific Issue Shares to Participating Employees for cash at the Specific Issue Price in accordance with paragraph 5.51 of the Listings Requirements, on the terms detailed in paragraph 2 of this Circular;
<b>“Specific Issue Date”</b>	the date on which the Specific Issue Shares are allotted and issued to the Participating Employees;

<b>“Specific Issue Price”</b>	the subscription price payable per Specific Issue Share in terms of the Specific Issue, being the Opening Price less the Discount;
<b>“Specific Issue Shares”</b>	the Shares to be issued to Participating Employees in terms of the Specific Issue, calculated by dividing the Aggregate Specific Issue Value by the Opening Price, provided that the number of Specific Issue Shares shall be capped at and not exceed a maximum of 625 000 Shares;
<b>“Strate”</b>	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE;
<b>“Subsidiary”</b>	a “subsidiary” as defined in the Companies Act;
<b>“Transaction”</b>	the transaction entailing, <i>inter alia</i> , the Specific Issue, Loans and Pledge and Cession, further details of which are set out in this Circular;
<b>“Transaction Participation Agreements”</b>	the written agreements which are expected to be entered into between Capitec and the Participating Employees, which agreements, <i>inter alia</i> , will set out the said parties’ respective rights and obligations under, and in respect of, the Transaction, a final template copy of which is available for inspection by Shareholders as indicated in paragraph 15 of this Circular; and
<b>“Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa.



(Incorporated in the Republic of South Africa)  
(Registration number: 1999/025903/06)  
Registered bank controlling company  
Ordinary share code: CPI  
ISIN code: ZAE000035861  
("Capitec" or "the Company")

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## Directors

Susan Louise Botha \*\* (Chairman)  
Gerhardus Metselaar Fourie (Chief Executive Officer)  
André Pierre du Plessis (Chief Financial Officer)  
Nkosana Samuel Mashiya (Chief Risk Officer)  
Michiel Scholtz du Pré le Roux \*  
Petrus Johannes Mouton \*  
Chris Adriaan Otto \*  
Stanislaus Alexander du Plessis \*\*  
Cora Hedwick Fernandez \*\*  
Vusumuzi Mahlangu \*\*  
Thetele Emmarancia Mashilwane \*\*  
Daniel Petrus Meintjes \*\*  
Jean Pierre Verster \*\*

\* Non-executive  
# Independent

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Shareholders are referred to the announcement released by the Company on SENS on Wednesday, 19 January 2022, advising Shareholders of the proposed Specific Issue.
- 1.2 At high level, the Specific Issue involves the issuing of Shares with an Aggregate Specific Issue Value of R1 000 000 000 to Participating Employees, with a view to benefiting those employees and improving Capitec's broad-based black economic empowerment ("**B-BBEE**") ownership status. The Specific Issue Shares will be issued after applying the Discount with the remaining balance (the Specific Issue Price) being funded through the Loans provided to Participating Employees. A 5-year trade restriction will be imposed in respect of the Specific Issue Shares to ensure that Capitec Bank Limited ("**Capitec Bank**") benefits from the increase to its B-BBEE ownership score for an appropriate period.
- 1.3 The purpose of this Circular is to provide Shareholders with information regarding the Specific Issue and to convene the General Meeting at which Shareholders can consider and, if deemed fit, approve the resolutions set out in the Notice of General Meeting.
- 1.4 The Board is in unanimous support of the Specific Issue and recommends that the Shareholders vote in favour of the resolutions set out in the Notice of General Meeting.
- 1.5 To obtain a full understanding of the terms and conditions of the Specific Issue, this Circular should be read in its entirety.

## 2. THE TRANSACTION

### 2.1 Rationale for the Transaction

In terms of the targets set for ownership by the Financial Sector Charter (the sector code applicable to Capitec, as gazetted in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003), Capitec Bank, a wholly-owned subsidiary of Capitec, is required to have at least 25% black ownership, based on the modified flow-through principle, to meet the targets set by the relevant B-BBEE ownership scorecard. Capitec Bank's current black ownership per the B-BBEE scorecard in respect of the 2021 financial year, based on the modified flow-through principle, is 19.39%. The Transaction aims to improve Capitec's broad-based black economic ownership status while giving Participating Employees the opportunity to become Shareholders. Aligning employees' interests with those of Shareholders will further incentivise employees to serve the best interest of the Group. The Transaction, if fully taken up, will contribute towards the achievement of the prescribed 25% black ownership, based on the modified flow-through principle and will contribute an additional c. 1.5 points to Capitec Bank's score under the ownership element of the B-BBEE scorecard.

### 2.2 Details of the Transaction

#### 2.2.1 Specific Issue

- 2.2.1.1 In terms of the Transaction, Eligible Employees will be afforded the opportunity to enter into a Transaction Participation Agreement, in terms of which, *inter alia*, Participating Employees will subscribe for the Specific Issue Shares at the Specific Issue Price with effect from the Specific Issue Date.
- 2.2.1.2 Capitec will allot and issue the relevant Specific Issue Shares to the Participating Employees by crediting an account in the name of Computershare Nominees Proprietary Limited, registration number 1999/008543/07 ("**Computershare Nominees**"), who will hold such Specific Issue Shares for the benefit of the Participating Employees subject to the provisions of the Pledge and Cession and for the duration thereof as envisaged in paragraph 2.2.3 below, on the following basis:
  - 2.2.1.2.1 the Participating Employees will be the beneficial owners of the Specific Issue Shares; and
  - 2.2.1.2.2 the Participating Employees will be bound by the provisions of the State rules and directives in respect of the Specific Issue Shares held by Computershare Nominees.
- 2.2.1.3 The Shares will be allocated equally to Eligible Employees, provided that a 15% higher allocation will be made, respectively, to Eligible Employees who have worked for Capitec for more than 5 years and to Eligible Employees who are Black Persons, with the result that Black Persons who have worked for Capitec for more than 5 years will receive a 30% higher allocation of Shares ("**Allocated Shares**"). Eligible Employees who are Black Persons and wish to subscribe for the Allocated Shares will also qualify to apply to subscribe for more Shares than the Allocated Shares ("**Additional Shares**") to the extent that there are excess Specific Issue Shares available for subscription (after allocating all the Allocated Shares to the Participating Employees) ("**Excess Shares**"). Should Participating Employees who are Black Persons elect to subscribe for more Additional Shares than the available Excess Shares, then the Excess Shares will be divided amongst such Participating Employees who are Black Persons, capped at the total number of Additional Shares for which such Participating Employees have elected to subscribe.

- 2.2.1.4 The table below sets out the categories and number of Eligible Employees that can participate in the Transaction:

**Categories of Eligible Employees who can subscribe for Shares in terms of the Transaction**

	<b>Number of Eligible Employees</b>
Top management	2
Senior management	63
Professionally qualified, experienced specialists and mid-management	658
Skilled technical and academically qualified workers, junior management, supervisors	2 505
Semi-skilled	7 512
<b>Total</b>	<b>10 740</b>

Notes: – 8 341 Eligible Employees are located in Capitec's Operations environment and serve Capitec's clients through 852 nationally distributed branches.

– The approximate breakdown of Eligible Employees in the above table reflects the position as at 4 January 2022.

– No Eligible Employee is a Director or a related party (as defined in the Listings Requirements) of Capitec or an annual participant in or beneficiary of the Capitec Bank Holdings Share Trust.

- 2.2.1.5 For the duration of the Lock-in Period, the Specific Issue Shares will be restricted from being traded and may not be Encumbered. Participating Employees will have full voting rights in respect of the Specific Issue Shares that they subscribe for and will be entitled to receive dividends that Capitec may declare and pay in future, subject to the provisions of the Loan and the Pledge and Cession.

**2.2.2 Loans**

- 2.2.2.1 In order to enable the Participating Employees to participate in the Specific Issue, Capitec will advance the Loans to the Participating Employees on the Specific Issue Date as a condition to the Specific Issue.
- 2.2.2.2 The Loans shall be advanced to the Participating Employees by Capitec retaining the Loan amount, thereby extinguishing the Participating Employee's obligation to make payment of the aggregate Specific Issue Price to Capitec and Capitec's obligation to advance the Loan to the Participating Employee.
- 2.2.2.3 For each Interest Period, interest shall accrue on the Loan at the official rate of interest published by the South African Reserve Bank (otherwise known as the repo rate) plus 1%, day to day and calculated on the basis of the actual number of days elapsed and a year of 365 days (irrespective of whether the year in question is a leap year).
- 2.2.2.4 Accrued interest shall be due and payable on each Interest Payment Date and Capitec shall retain 50% of the relevant Dividends (after the deduction of applicable taxes) payable to the Participating Employee on the relevant Interest Payment Date ("**Retained Dividends**") for purposes of settling the Participating Employee's obligation to settle the corresponding portion of accrued interest payable by the Employee to Capitec on that Interest Payment Date with any excess Retained Dividends being used to settle the corresponding portion of the capital portion of the Loans. The remaining 50% of the relevant Dividends payable to the Participating Employee will be paid to the Participating Employee.
- 2.2.2.5 The Participating Employees shall repay the full amount of the Loans, together with the accrued, unpaid interest thereon, by no later than the 5th anniversary of the Specific Issue Date.

### 2.2.3 Pledge and Cession

- 2.2.3.1 As continuing general covering collateral security for the punctual performance in full of all of the Participating Employees' obligations under the Transaction Participation Agreement, each Participating Employee will provide the Pledge and Cession in favour of Capitec.
- 2.2.3.2 The Pledge and Cession operates as a security cession and not as an outright cession, and the Participating Employee retains bare ownership of all its relevant Specific Issue Shares and shall be entitled to exercise its voting rights in respect of the Specific Issue Shares and shall be entitled to the distributions (as defined in the Companies Act) in respect of the Specific Issue Shares, subject to the rights of Capitec as secured creditor and the terms of the Loans.
- 2.2.3.3 To the extent that a Participating Employee, *inter alia*, does not repay the full amount referred to in paragraph 2.2.2.5, this will constitute an event of default and Capitec shall be entitled to exercise its rights under the Pledge and Cession in order to settle such amount and Capitec shall be entitled, but not obliged, to exercise the voting rights in respect of the relevant Specific Issue Shares in place of the relevant Participating Employee.
- 2.2.3.4 To the extent that the value of the Specific Issue Shares and/or the proceeds from the sale thereof, are insufficient to discharge the full amount owing by a Participating Employee as at the 5th anniversary of the Specific Issue Date, Capitec shall in its sole and unfettered discretion either write off the outstanding balance of the Loan at that stage or make an alternative arrangement with the Participating Employee to settle the outstanding balance of the Loan.
- 2.2.3.5 From the Specific Issue Date until the later of the expiry of (i) the Pledge and Cession; and (ii) the Lock-in Period, the Participating Employees shall not be entitled to Dispose of or Encumber the Specific Issue Shares nor any capitalisation shares issued in respect of the Specific Issue Shares and any shares or other securities issued in substitution or exchange thereof, from time to time, for the duration of the Lock-in Period, other than in terms of the Transaction Participation Agreement.
- 2.2.4 The Specific Issue will amount to an issue of Shares for cash in terms of paragraph 5.51 of the Listings Requirements and as such will require Shareholder approval by way of an ordinary resolution supported by a 75% majority of the votes cast thereon by Shareholders present or represented by proxy at the General Meeting.
- 2.2.5 In terms of the Specific Issue, Capitec will issue the Specific Issue Shares to Participating Employees. These Specific Issue Shares will be issued at the Specific Issue Price. The Specific Issue Price payable by Participating Employees will be funded by way of the Loans.
- 2.2.6 The Specific Issue will not involve the issuing of Shares to any –
- 2.2.6.1 Director;
- 2.2.6.2 other related party, as defined in the Listings Requirements, of Capitec; or
- 2.2.6.3 person who is an annual participant in or beneficiary of the Capitec Bank Holdings Share Trust.
- 2.2.7 The Specific Issue to the Participating Employees in the manner contemplated in this Circular constitutes an issue of Shares pursuant to a qualifying employee share scheme as envisaged in section 97 of the Companies Act. Accordingly, Capitec will appoint a compliance officer in respect of the Specific Issue in terms of section 97 of the Companies Act. In accordance with section 97 of the Companies Act, the compliance officer will, *inter alia*, be responsible for the administration of this qualifying employee share scheme and provide a written statement to Eligible Employees setting out (i) full particulars of the nature of the Transaction, including the risks associated with it; (ii) information relating to the Company, including its latest annual financial statements, the general nature of its business and its profit history over the last three years; and (iii) full particulars of any material changes that occur in respect of any information provided in terms of (i) or (ii).

- 2.2.8 While the Participating Employees are public shareholders, as defined in the Listings Requirements, they will, due to the restrictions imposed on the trading of Specific Issue Shares, be considered non-public shareholders following the implementation of the Specific Issue, for as long as those restrictions remain in place.
- 2.2.9 The Transaction Participation Agreements will set out, *inter alia*, the respective rights and obligations of Capitec and each Participating Employee under, and in respect of, the Transaction, including the Specific Issue, Loans and Pledge and Cession. The terms of the Transaction Participation Agreements are standardised and, save for the names and other personal details of the Participating Employees and the number of Allocated Shares (and Additional Shares, if applicable), are identical for all Participating Employees. The standard template for the Transaction Participation Agreements is available for inspection by Shareholders, as indicated in paragraph 15 of the Circular, and will remain unchanged, save only for the inclusion of the details applicable to each Participating Employee.

### 2.3 Share Trading History

A table setting out the trading history of Capitec Shares on the JSE has been included as **Annexure 3** to this Circular.

## 3. FINANCIAL ASSISTANCE

One or more components of the Transaction (including the Loans) may amount to the provision of financial assistance by Capitec in terms of sections 44 and 45 of the Companies Act ("**Financial Assistance**"). The Financial Assistance will be provided pursuant to the implementation of the Specific Issue, which will constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act. In the circumstances, such Financial Assistance may be provided in accordance with section 44(3)(a)(i) and section 45(3)(a)(i) of the Companies Act. However, for the avoidance of doubt, the adoption of a special resolution by Shareholders at the General Meeting in accordance with section 44(3)(a)(ii) and section 45(3)(a)(ii) of the Companies Act approving of the Financial Assistance will be proposed. No Shareholders will be precluded from voting on such resolution.

## 4. PRO FORMA FINANCIAL EFFECTS

- 4.1 **Annexure 1** reflects the *pro forma* financial effects of the Specific Issue and Loans on the unaudited condensed consolidated financial information of Capitec for the 6 months ended 31 August 2021. The *pro forma* financial information has been prepared for illustrative purposes only and because of its *pro forma* nature, it may not fairly present Capitec's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the Specific Issue and Loans transaction going forward.
- 4.2 The *pro forma* financial information assumes that the Specific Issue Shares will be issued at an indicative Specific Issue Price of R1 074.50 per Share (applying the Discount to an assumed Opening Price of R2 149 per Share). The assumed number of Shares to be issued, being 465 333 Specific Issue Shares, is calculated by applying the abovementioned Opening Price of R2 149 per Share (excluding the Discount) to the Aggregate Specific Issue Value of R1 000 000 000. As the Aggregate Specific Issue Value will not exceed R1 000 000 000, the difference between this assumed value of R2 149 per Share and the actual Opening Price will only impact on the actual number of Specific Issue Shares issued (capped at a maximum of 625 000 Shares) and the effect will therefore be limited solely to a change in the diluted earnings per Share and diluted headline earnings per Share (it will not have an impact on the IFRS2 charge). The maximum number of 625 000 Specific Issue Shares implies a share price of R1 600 per Share.
- 4.3 The *pro forma* financial information of Capitec has been prepared based on the assumption that the Specific Issue and Loans occurred with effect from 1 March 2021 for purposes of the *pro forma* condensed consolidated income statement and *pro forma* condensed consolidated statement of other comprehensive income, and on 31 August 2021 for purposes of the *pro forma* statement of financial position. The *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Specific Issue and Loans if it had been implemented on a different date.

- 4.4 The Directors are responsible for the compilation, contents and preparation of the *pro forma* financial information.
- 4.5 **Annexure 1** should be read in conjunction with the independent reporting accountant's assurance report thereon contained in **Annexure 2** to this Circular.

## 5. BUSINESS OF CAPITEC

- 5.1 Capitec was established in 1999 and registered as a bank controlling company with the South African Reserve Bank in 2001. In 2002, Capitec listed on the Main Board of the JSE.
- 5.2 Capitec is the holding company of Capitec Bank, which contributed to 100% of Capitec's profits for the financial year ended 28 February 2021 and 78% of Capitec's profits for the six months ended 31 August 2021. Capitec Ins Proprietary Limited ("**Capitec Ins**") contributed to the balance of Capitec's profits.
- 5.3 Capitec Ins is a private company incorporated in South Africa and a wholly-owned subsidiary of Capitec. It holds Capitec's interest in two insurance cell structures through which it operates its funeral plan and credit life insurance. Capitec Bank sold its interest in the cell structures to Capitec Ins effective 31 March 2021.
- 5.4 Capitec Bank is a public company incorporated in South Africa and a wholly-owned subsidiary of Capitec. It is a clearing bank, a member of the Payments Association of South Africa and the Banking Association. It is a member of both MasterCard and Visa. Capitec Bank is regulated under the Banks Act No. 94 of 1990 by the Prudential Authority.
- 5.5 The Financial Sector Conduct Authority regulates Capitec Bank for market conduct. As a credit provider, Capitec Bank is also regulated by the National Credit Regulator.
- 5.6 Capitec Bank is a leading South African bank offering essential retail and business banking solutions to approximately 17 million clients. Based on available information, Capitec Bank's market share of unsecured lending, personal loans, credit card and total credit in South Africa, in each case as provided by banks, was approximately 17.3%, 26.3%, 5% and 3.9%, respectively, as at 30 September 2021.
- 5.7 As at 31 August 2021, headline earnings attributable to ordinary shareholders for the six months amounted to R3,987 million (compared to R650 million for the six months ended 31 August 2020 and R4,586 million for the financial year ended 28 February 2021) and total assets of R166,747 million (compared to R144,520 million as at 31 August 2020).
- 5.8 Profits for the six months ended 31 August 2021 and the financial year ended 28 February 2021 were R3,918 million and R4,458 million, respectively (compared to R624 million and R6,251 million for the six months ended 31 August 2020 and the financial year ended 29 February 2020, respectively).
- 5.9 The results for the 6-month period ended 31 August 2021 reflect the continuing impact of the 2020 lockdowns, the third wave of the COVID-19 pandemic at the time and the status of the vaccination campaign during the period. There was a shift in client behaviour towards digital and point-of-sale (POS) transactions and a gradual return to pre-pandemic lending criteria.
- 5.10 As at 31 August 2021, Capitec had 852 branches, 14,789 employees and 16.8 million active clients located throughout South Africa, compared to 863 branches, 14,738 employees and 14.7 million active clients as at 31 August 2020. Capitec Bank provides innovative saving, transacting, lending and insurance products to retail and business clients throughout South Africa. Capitec Bank's strategy is to address the essential banking needs of its clients by providing technology-driven solutions that are affordable, accessible and straightforward and by supporting its product offering with excellent client service. Capitec Bank offers money management solutions through its Global One product suite to its retail clients. This customisable offer provides single-point access to lending, transacting, saving and insurance solutions, which comprise its clients' day-to-day banking arrangements. Capitec Bank services its clients through a variety of distribution channels. In addition to its 852 branches, as of 31 August 2021, Capitec Bank had 7,087 ATMs, DNRs (dual note recyclers) and CNRs (coin and note recyclers) (own and in partnership) across South Africa. Additionally, Capitec Bank offers its products and services via internet and mobile banking platforms in order to reach more

clients. Capitec Bank's digital offering expanded and prospective clients can now download the retail banking app, scan their face and identity document and open a Global One account in real-time, and they have the option to have their card delivered within 3 working days. Virtual Global One cards with no transaction fees, designed for safer online shopping, can now be created via the banking app. The volume of transactions using the Scan to pay functionality across all major QR codes continues to grow. Enhancements were also made to internet banking for Business bank clients. The success of our innovations resulted in Capitec Bank winning the Internet Banking and Mobile Banking categories of the SITEisfaction® 2021 survey and being voted South Africa's best digital bank for 2021. Capitec Bank was also recently voted the Coolest Bank by South Africa's youth in the 2021 Sunday Times Generation Next Awards.

## 6. PROSPECTS OF CAPITEC

- 6.1 Enhanced client experience remains at the centre of Capitec's strategy. Digitalisation is a key strategic objective. A dedicated team is focusing on the establishment of a digital ecosystem of solutions that will enable efficient commerce between businesses and individuals. Purpose lending, which offers clients lower interest rates and performs better because it is linked to a purpose (home improvements, medical expenses, vehicle purchases and education), is being entrenched and more purpose lending partners are being added. Capitec continues to monitor the socio-economic environment closely and amend credit granting criteria accordingly. Capitec continues its strategy to decrease the cost of credit for clients.
- 6.2 The Live Better benefit programme is being expanded. Capitec will enter into partnerships with more businesses that share our client-centric vision and want to serve our 16.8 million clients. Capitec's clients will have more opportunities to get even more cash back as well as immediate discounts.
- 6.3 Business bank generated an after-tax profit of R126 million for the 6 months ended 31 August 2021. The rebranding of the Business bank offering planned for late this year will accelerate the growth in client numbers that has already begun.

## 7. SHARE CAPITAL

- 7.1 The authorised and issued share capital of Capitec as at the Last Practicable Date, is as follows:

<b>As at the Last Practicable Date</b>	<b>R'000</b>
<b>Authorised share capital</b>	
500 000 000 Shares of 1 cent each	5 000
100 000 000 non-cumulative, non-redeemable, non-participating preference shares of 1 cent each	1 000
100 000 000 Loss Absorbent Preference Shares (Conversion)	1 000
100 000 000 Loss Absorbent Preference Shares (Write-Off)	1 000
<b>Total authorised share capital</b>	<b>8 000</b>
<b>Issued share capital</b>	
115 626 991 Shares of 1 cent each	1 156
578 455 non-cumulative, non-redeemable, non-participating preference shares of 1 cent each	6
Loss Absorbent Preference Shares (Conversion)	–
Loss Absorbent Preference Shares (Write-Off)	–
<b>Total issued share capital</b>	<b>1 162</b>
<b>Share premium</b>	
115 626 991 Shares of 1 cent each	5 647 863
578 455 non-cumulative, non-redeemable, non-participating preference shares of 1 cent each	52 208
Loss Absorbent Preference Shares (Conversion)	–
Loss Absorbent Preference Shares (Write-Off)	–
<b>Total issued share premium</b>	<b>5 700 071</b>

- 7.2 Assuming 465 333 Specific Issue Shares are issued, the authorised and issued share capital of Capitec following the implementation of the Specific Issue, would be as follows:

<b>Following the implementation of the Specific Issue</b>	<b>R'000</b>
<b>Authorised share capital</b>	
500 000 000 Shares of 1 cent each	5 000
100 000 000 non-cumulative, non-redeemable, non-participating preference shares of 1 cent each	1 000
100 000 000 Loss Absorbent Preference Shares (Conversion)	1 000
100 000 000 Loss Absorbent Preference Shares (Write-Off)	1 000
<b>Total authorised share capital</b>	<b>8 000</b>
<b>Issued share capital</b>	
116 092 324 Shares of 1 cent each <sup>(1)</sup>	1 161
578 455 non-cumulative, non-redeemable, non-participating preference shares of 1 cent each	6
Loss Absorbent Preference Shares (Conversion)	–
Loss Absorbent Preference Shares (Write-Off)	–
<b>Total issued share capital</b>	<b>1 167</b>
<b>Share premium</b>	
116 092 324 ordinary Shares of 1 cent each <sup>(1)</sup>	6 647 858
578 455 non-cumulative, non-redeemable, non-participating preference shares of 1 cent each	52 208
Loss Absorbent Preference Shares (Conversion)	–
Loss Absorbent Preference Shares (Write-Off)	–
<b>Total issued share premium</b>	<b>6 700 066</b>

(1) The issued share capital and share premium after the Specific Issue Shares are issued, as reflected above, is based on the legal form of the Transaction. For accounting purposes, the share capital and share premium are unaffected by the Transaction, as reflected in the *pro forma* financial information contained in Annexure 1. The additional share capital and share premium will be recognised for accounting purposes on expiry of the Lock-in Period.

- 7.3 As at the Last Practicable date, Capitec did not hold any Shares in treasury.

## 8. INFORMATION RELATING TO DIRECTORS

### 8.1 Details of Directors

There will be no variation to the Board of Directors and/or the executive committee of Capitec as a consequence of the Specific Issue.

### 8.2 Directors' emoluments

There will be no variation in the remuneration receivable by any of the Directors as a consequence of the Specific Issue.

### 8.3 Directors' interests in securities

The direct and indirect interests of the Directors (and their associates), including Directors who have resigned during the last 18 months, in the share capital of the Company as at the Last Practicable Date, are set out below:

	Beneficial		Non-beneficial		Total	
	Direct	Indirect	Direct	Indirect	Shares	%
Susan Louise Botha	–	–	–	–	–	–
Gerhardus Metselaar Fourie	1 861	1 009 203	–	7 707	1 018 771	0.88%
André Pierre du Plessis	–	887 315	–	–	887 315	0.77%
Nkosana Samuel Mashiya	15 108	2 624	–	–	17 732	0.02%
Michiel Scholtz du Pré le Roux	–	–	–	13 190 043	13 190 043	11.41%
Petrus Johannes Mouton	–	6 685 622	–	66 914	6 752 536	5.84%
Chris Adriaan Otto	1 092	–	–	–	1 092	0.00%
Stanislaus Alexander du Plessis	700	–	–	–	700	0.00%
Cora Hedwick Fernandez	–	–	–	–	–	–
Vusumuzi Mahlangu	–	–	–	–	–	–
Kabelo Makwane*	–	–	–	–	–	–
Thetele Emmarancia Mashilwane	–	–	–	–	–	–
Daniel Petrus Meintjes	–	–	–	–	–	–
Jean Pierre Verster	–	–	–	–	–	–
John David McKenzie#	–	–	–	–	–	–
<b>Total</b>	<b>18 761</b>	<b>8 584 764</b>	<b>–</b>	<b>13 264 664</b>	<b>21 868 189</b>	<b>18.91%</b>

\* Kabelo Makwane resigned from the Board on 25 September 2020.

\* John David McKenzie retired from the Board on 18 May 2021.

8.3.1 Save as set out below, there has been no change in the shareholding of the Directors between the end of the financial year ended 28 February 2021 and the Last Practicable Date:

#### **Gerhardus Metselaar Fourie:**

8.3.1.1 On 1 July 2021 and 2 July 2021, Mr Fourie disposed of 1 901 and 4 000 Shares, respectively. On 16 July 2021, he exercised his options and acquired 21 286 Shares. On 16 August 2021, he disposed of 6 970 Shares.

8.3.1.2 Mr Fourie's associate, Zipski Six Proprietary Limited disposed of 7 210 Shares on 16 August 2021.

#### **André Pierre du Plessis:**

8.3.1.3 On 4 May 2021, Mr Du Plessis exercised his options and acquired 4 101 Shares. On 7 May 2021, he disposed of 4 381 Shares.

8.3.1.4 Mr Du Plessis' associate, The Bergrant Trust disposed of 13 000 Shares on 18 August 2021.

#### **Nkosana Samuel Mashiya:**

8.3.1.5 On 13 April 2021, Mr Mashiya exercised his options and acquired 2 624 Shares and transferred such Shares to an associate, Jeislo Investments Proprietary Limited.

#### **Michiel Scholtz du Pré le Roux:**

- 8.3.1.6 On 1 July 2021, Mr Le Roux's associates, Limietberg Sekuriteit Proprietary Limited ("**Limietberg**") and Kalander Sekuriteit Proprietary Limited ("**Kalander**") underwent a restructure resulting in Limietberg transferring Shares to Kalander such that Limietberg's shareholding in Capitec is 4.89% and Kalander's shareholding in Capitec is 5.95%.
- 8.3.1.7 Further to announcements released on SENS on respectively 20 December 2018 and 1 July 2021, relating to the hedging and financing transaction over a portion of a shareholding in Capitec ("**2018 Transaction**") held by Kalander and due to the expiry and financing repayment date of the 2018 Transaction, Kalander concluded a new hedging and financing transaction over 330 000 shares on 30 July 2021.
- 8.3.1.8 On 15 November 2021, Kalander concluded a new hedging and financing transaction over 165 000 Shares.
- 8.3.1.9 On 19 November 2021, Kalander concluded a new hedging and financing transaction over 165 000 Shares.
- 8.3.1.10 On 20 December 2021, Kalander concluded a new hedging and financing transaction over 590 000 Shares.
- 8.3.1.11 In aggregate, 4.3 million Shares are subject to the hedging transactions. Financing facilities are covered by 4.7 million Shares. The intention is to cash-settle the hedging transactions.

#### **Chris Adriaan Otto:**

- 8.3.1.12 Mr Otto resigned as a director of Peter D Wimsey and Associates Proprietary Limited and it is therefore no longer his associate.
- 8.3.1.13 Mr Otto's spouse donated 200 Shares on 29 April 2021 and 8 950 Shares on 3 June 2021.

#### **8.4 Directors' interests in transactions**

Save as disclosed in the table above, by virtue of each Director's (or their associates) shareholding in Capitec, no Director has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Capitec and which was effected by the Company during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

#### **9. LITIGATION STATEMENT**

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which Capitec is aware, which may have or have had a material effect on the financial position of the Group in the last twelve months.

#### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names appear in the "*Corporate Information and Advisors*" section of this Circular commencing on the inside front cover of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that all reasonable inquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the Listings Requirements.

#### **11. GENERAL MEETING AND VOTING**

- 11.1 The General Meeting will be held in electronic format only, at 14:00 on Tuesday, 22 February 2022 to consider and, if deemed fit, pass, with or without modification, the requisite resolutions required to give effect to the Specific Issue and Loans.

- 11.2 The Notice of General Meeting is attached hereto and forms part of this Circular and contains the resolutions to be considered at the General Meeting. Full details of the actions required by Shareholders are set out in the “*Action Required by Shareholders*” section of this Circular commencing on page 3.
- 11.3 For the ordinary resolution relating to the Specific Issue to be adopted, a 75% majority of the voting rights exercised thereon by Shareholders present in person or represented by proxy and entitled to vote on the ordinary resolution at the General Meeting must be cast in favour of the ordinary resolution, excluding all Participating Employees and their associates who shall not be entitled to vote thereon.
- 11.4 For the special resolution relating to the Financial Assistance to be adopted, at least 75% of all votes exercised thereon by Shareholders present in person or represented by proxy and entitled to vote on the special resolution at the General Meeting must be cast in favour of the special resolution. No Shareholders will be precluded from voting on such resolution.

## 12. EXPENSES

- 12.1 The estimated expenses of Capitec in relation to the Specific Issue and the Loans (including any preliminary expenses incurred during the preceding three years) will amount to approximately R4 000 000 (excluding VAT) and include the following:

	<b>R'000</b>
JSE documentation inspection fees	26
JSE listing fees	347
Attorneys (Webber Wentzel)	1 500
Reporting Accountant (PwC)	983
Corporate advisory and sponsorship fee (PSG Capital)	425
Printing, publication and distribution (Ince (Pty) Ltd)	165
Transfer Secretaries fee (Computershare)	60
Contingency	494
<b>Total</b>	<b>4 000</b>

## 13. ADVISORS' CONSENTS

Each of the advisors whose names appear in the “*Corporate Information and Advisors*” section of this Circular on the inside front cover of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the Last Practicable Date.

## 14. CORPORATE ADVISOR AND SPONSOR

As indicated in this Circular, PSG Capital fulfils the functions of corporate advisor and sponsor to the Company. It is PSG Capital's opinion that the performance of these functions does not represent a conflict of interest for PSG Capital, impair PSG Capital's independence from the Company or impair PSG Capital's objectivity in its professional dealings with the Company or in relation to the matters contemplated in this Circular.

**15. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection by Shareholders on the Company's website ([www.capitecbank.co.za](http://www.capitecbank.co.za)) and at the registered office of Capitec and at the offices of PSG Capital, during normal office hours, from the date of issue of this Circular up to and including the date of the General Meeting:

- 15.1 a signed copy of this Circular;
- 15.2 the memorandum of incorporation of Capitec and of its major subsidiaries;
- 15.3 the report by the Independent Reporting Accountant annexed hereto at **Annexure 2**;
- 15.4 the audited annual financial statements of the Company for the last three years;
- 15.5 the final template of the Transaction Participation Agreements; and
- 15.6 written letters of consent referred to in paragraph 13 of this Circular.

**SIGNED AT STELLENBOSCH ON 21 JANUARY 2022 BY THE CHAIRMAN OF THE BOARD FOR AND ON BEHALF OF THE DIRECTORS OF THE COMPANY IN TERMS OF POWERS OF ATTORNEY GRANTED BY THEM**

**BY ORDER OF THE BOARD**



**SL Botha**  
*Chairman*

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## UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF CAPITEC

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This annexure reflects the *pro forma* financial effects of the Specific Issue and Loans on the unaudited condensed consolidated financial information of Capitec for the 6 months ended 31 August 2021. The *pro forma* financial information has been prepared for illustrative purposes only and because of its *pro forma* nature, it may not fairly present Capitec's financial position, changes in equity, results of operations or cash flows, nor the effect and impact of the Specific Issue and Loans going forward. The *pro forma* financial information of Capitec has been prepared based on the assumption that the Specific Issue and the Loans occurred with effect from 1 March 2021 for purposes of the *pro forma* condensed consolidated income statement and the *pro forma* condensed consolidated statement of other comprehensive income, and on 31 August 2021 for purposes of the *pro forma* condensed consolidated statement of financial position. The *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Specific Issue and Loans if it had been implemented on a different date.

The *pro forma* financial information has been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS) and that are consistent with those applied in the unaudited condensed consolidated interim financial statements of Capitec for the 6 months ended 31 August 2021. The *pro forma* financial information is presented in accordance with the Listings Requirements, and the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants.

The *pro forma* financial information assumes that the Specific Issue Shares will be issued at an indicative Specific Issue Price of R1 074.50 per Share (applying the Discount to an assumed Opening Price of R2 149 per Share). The assumed number of Shares to be issued, being 465 333 Specific Issue Shares, is calculated by applying the abovementioned Opening Price of R2 149 per Share (excluding the Discount) to the Aggregate Specific Issue Value of R1 000 000 000. As the Aggregate Specific Issue Value will not exceed R1 000 000 000, the difference between this assumed value of R2 149 per Share and the actual Opening Price will only impact on the actual number of Specific Issue Shares issued (capped at a maximum of 625 000 Shares) and the effect will therefore be limited solely to a change in the diluted earnings per Share and diluted headline earnings per Share disclosed in the *pro forma* condensed consolidated income statement below.

The directors are responsible for the compilation, contents and preparation of the *pro forma* financial information. Their responsibility includes determining that the *pro forma* financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of Capitec and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the Listings Requirements.

The *pro forma* condensed consolidated statement of financial position as at 31 August 2021, the *pro forma* condensed consolidated income statement for the 6 months then ended and *pro forma* condensed consolidated statement of other comprehensive income for the 6 months then ended and the related notes thereto, should be read in conjunction with the independent reporting accountant's assurance report thereon contained in **Annexure 2** to this Circular.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE 6 MONTHS ENDED 31 AUGUST 2021**

R'm	Unaudited before the Specific Issue and Loans <sup>(1)</sup>	Unaudited Pro Forma effects of the Specific Issue and Loans <sup>(2)(3)</sup>	Unaudited Pro Forma after the effect of the Specific Issue and Loans
Lending, investment and insurance income	9 532	–	9 532
Interest income	8 480	–	8 480
Loan fee income	481	–	481
Net insurance income	571	–	571
Lending and investment expenses	(2 330)	–	(2 330)
Interest expense	(2 317)	–	(2 317)
Loan fee expense	(13)	–	(13)
<b>Net lending, investment and insurance income</b>	<b>7 202</b>	<b>–</b>	<b>7 202</b>
Transaction fee income	6 910	–	6 910
Transaction fee expense	(1 760)	–	(1 760)
<b>Net transaction income</b>	<b>5 150</b>	<b>–</b>	<b>5 150</b>
Foreign currency income	258	–	258
Foreign currency expense	(185)	–	(185)
<b>Net foreign currency Income</b>	<b>73</b>	<b>–</b>	<b>73</b>
Funeral plan income	366	–	366
Other income	24	–	24
Credit impairments	(2 068)	–	(2 068)
<b>Net income</b>	<b>10 747</b>	<b>–</b>	<b>10 747</b>
Operating expenses	(5 716)	(524)	(6 240)
Share of net profit of associates and joint ventures	11	–	11
<b>Operating profit before tax</b>	<b>5 042</b>	<b>(524)</b>	<b>4 518</b>
Income tax expense	(1 124)	–	(1 124)
<b>Profit for the year</b>	<b>3 918</b>	<b>(524)</b>	<b>3 394</b>
<b>Earnings attributable to ordinary shareholders</b>			
Net profit after tax	3 918	(524)	3 394
Preference dividend	(2)	–	(2)
<b>Net profit after tax attributable to ordinary shareholders</b>	<b>3 916</b>	<b>(524)</b>	<b>3 392</b>
<b>Headline earnings reconciliation</b>			
Net profit attributable to ordinary shareholders	3 916	(524)	3 392
Non-headline items:			
Impairment of assets due to civil unrest	75	–	75
Taxable loss	104	–	104
Income tax expense	(29)	–	(29)
(Profit)/loss on disposal of property and equipment	(4)	–	(4)
Taxable (profit)	(5)	–	(5)
Income tax expense	1	–	1
<b>Headline earnings</b>	<b>3 987</b>	<b>(524)</b>	<b>3 463</b>
<b>Weighted average number of ordinary shares in issue (thousands) <sup>(4)</sup></b>	<b>115 627</b>		<b>115 627</b>
<b>Weighted average number of ordinary shares for diluted earnings per share (thousands) <sup>(4)</sup></b>	<b>115 762</b>		<b>115 762</b>
Adjustment for:			
Specific Issue of share options	–		205
<b>Weighted average number of ordinary shares for diluted earnings per share after Specific Issue of share options (thousands) <sup>(4)</sup></b>	<b>115 762</b>		<b>115 967</b>

	<b>Unaudited before the Specific Issue and Loans <sup>(1)</sup></b>	Unaudited <i>Pro Forma</i> effects of the Specific Issue and Loans <sup>(2)(3)</sup>	Unaudited <i>Pro Forma</i> after the effect of the Specific Issue and Loans
<b>Basic earnings per share (cents) <sup>(4)</sup></b>	<b>3 387</b>	<b>(453)</b>	<b>2 934</b>
<b>Diluted earnings per share (cents) <sup>(4)(5)</sup></b>	<b>3 383</b>	<b>(458)</b>	<b>2 925</b>
<b>Basic headline earnings per share (cents) <sup>(4)</sup></b>	<b>3 447</b>	<b>(452)</b>	<b>2 995</b>
<b>Diluted headline earnings per share (cents) <sup>(4)(5)</sup></b>	<b>3 444</b>	<b>(458)</b>	<b>2 986</b>

**Notes to the unaudited *pro forma* condensed consolidated income statement:**

- (1) Extracted from the unaudited condensed consolidated results for the 6 months ended 31 August 2021, published on SENS on 30 September 2021.
- (2) Once-off transactions costs of R4 000 000 are incurred and assumed to be non-tax deductible. The majority of the transaction costs relate to the structuring and implementation of the Specific Issue and Loans, with an immaterial amount directly related to the issuance of the ordinary shares. All transaction costs are accordingly expensed as other operating expenses. This adjustment will not have a continuing effect.
- (3) The Specific Issue gives rise to shares which are treated as share options for accounting purposes in terms of IFRS 2 *Share-based payments*. This results in an upfront once-off IFRS 2 charge of R520 000 000 in year one as there are no vesting conditions. The full amount is recognised in the condensed consolidated income statement for the 6 months ended 31 August 2021 as operating expenses. This adjustment has a non-continuing effect on the condensed consolidated income statement. The IFRS 2 charge relates to an equity-settled share-based payment arrangement, which is not tax deductible. On initial recognition the share option reserve relating to the Specific Issue will be measured with reference to the fair value on grant date (date of the General Meeting). The abovementioned IFRS 2 charge has been calculated using a Monte Carlo Simulation in conjunction with the 50% discount on the 465 333 new Capitec Shares issued to the Participating Employees from a legal perspective at a value of R1 000 000 000 based on an assumed Opening Price of R2 149 per Share. By way of simulation, the model first generates a large number of random paths for the price of the underlying share price. Each simulation is applied across assumed dividend payment dates and interest payment dates, where the resulting dividend for each individual simulation path is applied commensurate to the specific interest amount related to the remaining notional loan value.
- (4) The calculation of basic earnings and diluted earnings per Share are based on the weighted average number of shares for the 6-month period. The Shares issued in terms of the Specific Issue are not considered as they are deemed unissued for accounting purposes. For the purpose calculating the impacts of the Specific Issue on diluted earnings and diluted headline earnings per Share, the Shares issued in respect of the Specific Issue are accounted for as options for which the Treasury stock method provided for in IAS 33 *Earnings per share* is applied.
- (5) Should the maximum number of 625 000 Specific Issue Shares be issued, the diluted earnings per Share and the diluted headline earnings per Share will be 2 923 cents and 2 984 cents, respectively. The maximum number of 625 000 Specific Issue Shares implies a share price of R1 600 per Share.

**UNAUDITED *PRO FORMA* CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 31 AUGUST 2021**

<b>R'm</b>	<b>Unaudited before the Specific Issue and Loans <sup>(1)</sup></b>	<b>Unaudited <i>Pro Forma</i> effects of the Specific Issue and Loans</b>	<b>Unaudited <i>Pro Forma</i> after the effect of the Specific Issue and Loans</b>
Profit after tax for the period	<b>3 918</b>	(524)	<b>3 394</b>
Other comprehensive income that may subsequently be reclassified to profit or loss	<b>(14)</b>		<b>(14)</b>
Cash flow hedge reserve recognised	<b>(7)</b>	–	<b>(7)</b>
Cash flow hedge reclassified to profit or loss	<b>14</b>	–	<b>14</b>
Income tax relating to cash flow hedge	<b>(2)</b>	–	<b>(2)</b>
Foreign currency translation reserve recognised	<b>(19)</b>		<b>(19)</b>
Other comprehensive income that will not subsequently be reclassified to profit or loss	<b>1</b>	–	<b>1</b>
Profit on remeasurement to fair value of financial assets	<b>1</b>	–	<b>1</b>
<b>Total comprehensive income for the period</b>	<b>3 905</b>	(524)	<b>3 381</b>

**Notes to the unaudited *pro forma* condensed consolidated statement of other comprehensive income:**

(1) Extracted from the unaudited condensed consolidated results for the 6 months ended 31 August 2021, published on SENS on 30 September 2021.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021**

R'm	Unaudited before the Specific Issue and Loans <sup>(1)</sup>	Unaudited <i>Pro Forma</i> effects of the Specific Issue and Loans <sup>(2)(3)</sup>	Unaudited <i>Pro forma</i> after the effect of the Specific Issue and Loans
<b>Assets</b>			
Cash, cash equivalents and money market funds	31 782	–	31 782
Financial investments at amortised cost	60 175	–	60 175
Term deposit investments	1 208	–	1 208
Net loans and advances	59 486	–	59 486
Other receivables	3 238	–	3 238
Net insurance receivable	1 543	–	1 543
Derivative assets	69	–	69
Financial assets – equity instruments at fair value through other comprehensive income (FVOCI)	73	–	73
Interest in associates and joint ventures	369	–	369
Property and equipment	2 927	–	2 927
Right-of-use assets	1 998	–	1 998
Intangible assets including goodwill	1 445	–	1 445
Deferred income tax asset	2 434	–	2 434
<b>Total assets</b>	<b>166 747</b>	<b>–</b>	<b>166 747</b>
<b>Liabilities</b>			
Derivative liabilities	77	–	77
Current income tax liability	164	–	164
Deposits	127 851	–	127 851
Wholesale funding	1 340	–	1 340
Other liabilities	2 758	4	2 762
Lease liabilities	2 485	–	2 485
Employee benefit liabilities	116	–	116
<b>Total liabilities</b>	<b>134 791</b>	<b>4</b>	<b>134 795</b>
<b>Equity</b>			
<b>Capital and reserves</b>			
Ordinary share capital and premium	5 649	–	5 649
Cash flow hedge reserve	(24)	–	(24)
Other reserves	(29)	–	(29)
Foreign currency translation reserve	31	–	31
Share option reserve	–	520	520
Retained earnings	26 277	(524)	25 753
<b>Share capital and reserves attributable to ordinary shareholders</b>	<b>31 904</b>	<b>(4)</b>	<b>31 900</b>
Non-redeemable, non-cumulative, non-participating preference share capital and premium	52	–	52
<b>Total equity</b>	<b>31 956</b>	<b>(4)</b>	<b>31 952</b>
<b>Total equity and liabilities</b>	<b>166 747</b>	<b>–</b>	<b>166 747</b>
Number of Shares used in NAV/NTAV calculation <sup>4</sup>	115 627		115 627
<b>Net asset value per share (cents)</b>	<b>27 637</b>	<b>(3)</b>	<b>27 634</b>
<b>Net tangible asset value per share (cents)</b>	<b>22 554</b>	<b>(3)</b>	<b>22 551</b>

**Notes to the unaudited *pro forma* condensed consolidated statement of financial position:**

- (1) Extracted from the unaudited condensed consolidated results for the 6 months ended 31 August 2021, published on SENS on 30 September 2021.
- (2) Once-off transactions costs of R4 000 000 are incurred but not yet paid.
- (3) Assumes 465 333 Specific Issue Shares issued to the Participating Employees from a legal perspective at a value of R1 000 000 000, based on an assumed Opening Price of R2 149 per Share. These Shares are treated as share options for accounting purposes in terms of IFRS 2 *Share-based payments* (refer to Note 3 under the unaudited *pro forma* condensed consolidated income statement for the valuation method of the share options).
- (4) The calculation of the net asset value per Share and tangible net asset value per Share is based on the number of Shares in issue at 31 August 2021. The Shares issued in terms of the Specific Issue are not considered as they are deemed unissued for accounting purposes.

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## INDEPENDENT REPORTING ACCOUNTANTS REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF CAPITEC

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To the Directors of Capitec Bank Holdings Limited

### Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the unaudited *pro forma* financial information (the “**pro forma financial information**”) of Capitec Bank Holdings Limited (the “**Company**”) by the directors. The *pro forma* financial information, as set out in **Annexure 1** of the circular to shareholders of the Company, dated on or about 24 January 2022 (“**Circular**”), consist of the:

- *pro forma* condensed consolidated statement of financial position as at 31 August 2021;
- *pro forma* condensed consolidated income statement for the 6 months ended 31 August 2021;
- *pro forma* condensed consolidated statement of other comprehensive income for the 6 months ended 31 August 2021; and
- related notes.

The applicable criteria on the basis of which the directors have compiled the *pro forma* financial information are specified in the JSE Limited (“**JSE**”) Listings Requirements and described in **Annexure 1** of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the Specific Issue and Loans. As part of this process, information about the Company’s financial position and financial performance has been extracted by the directors from the Company’s condensed consolidated financial statements for the period ended 31 August 2021, which is unaudited.

#### *Directors’ responsibility*

The directors of the Company are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 1** of the Circular.

#### *Our independence and quality control*

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (“**IRBA Code**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Reporting accountant’s responsibility*

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 1** of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 1** of the Circular.



#### **PricewaterhouseCoopers Inc.**

Director: Michael Meyer

Registered Auditor

Johannesburg, South Africa

19 January 2022

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**SHARE TRADING HISTORY OF CAPITEC SHARES ON THE JSE**


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Monthly 2021	High (R)	Low (R)	Close (R)	Volume of shares traded
December	2 055.00	1 817.00	2 039.80	4 440 919
November	1 883.89	1 689.18	1 823.00	4 955 045
October	1 835.67	1 648.07	1 706.78	6 904 299
September	1 936.95	1 798.76	1 819.10	5 580 103
August	1 899.88	1 602.27	1 897.70	5 750 968
July	1 690.00	1 520.00	1 626.75	5 353 327
June	1 737.49	1 585.10	1 686.48	6 008 324
May	1 689.79	1 470.34	1 666.81	8 218 938
April	1 524.50	1 353.21	1 486.40	5 680 234
March	1 447.99	1 302.00	1 419.84	6 470 468
February	1 423.96	1 303.52	1 338.75	7 205 950
January	1 456.85	1 307.55	1 387.06	7 146 375

Daily	High (R)	Low (R)	Close (R)	Volume of shares traded
10/01/2022	2 165.00	2 116.87	2 149.00	146 322
07/01/2022	2 139.11	2 106.80	2 130.82	86 757
06/01/2022	2 138.23	2 056.00	2 128.26	362 559
05/01/2022	2 103.98	2 047.69	2 088.58	212 744
04/01/2022	2 068.74	2 033.47	2 060.00	185 120
03/01/2022	2 074.64	2 026.85	2 035.08	126 895
31/12/2021	2 054.49	1 990.00	2 039.80	76 273
30/12/2021	2 055.00	1 990.00	2 034.32	128 450
29/12/2021	2 029.96	1 978.92	2 021.20	112 697
28/12/2021	1 996.70	1 970.58	1 990.50	96 040
24/12/2021	1 996.50	1 970.00	1 985.36	32 699
23/12/2021	2 000.00	1 973.27	1 989.10	121 547
22/12/2021	1 996.14	1 947.50	1 990.00	146 538
21/12/2021	1 990.00	1 963.92	1 967.16	112 510
20/12/2021	1 989.99	1 946.08	1 974.54	140 334
17/12/2021	2 012.40	1 954.93	1 999.40	523 560
15/12/2021	1 984.98	1 900.04	1 974.89	858 558
14/12/2021	1 955.46	1 907.52	1 924.54	326 723
13/12/2021	1 925.95	1 873.65	1 912.86	210 910
10/12/2021	1 926.21	1 870.17	1 898.60	168 255
09/12/2021	1 933.10	1 897.27	1 909.64	143 564
08/12/2021	1 922.47	1 835.02	1 906.80	194 657
07/12/2021	1 884.56	1 822.31	1 877.50	170 078
06/12/2021	1 890.04	1 836.07	1 860.00	112 594
03/12/2021	1 885.95	1 842.97	1 855.34	218 808
02/12/2021	1 889.97	1 842.55	1 855.00	262 030
01/12/2021	1 888.46	1 817.00	1 867.27	284 094



(Incorporated in the Republic of South Africa)  
(Registration number: 1999/025903/06)  
Registered bank controlling company  
Ordinary share code: CPI  
ISIN code: ZAE000035861  
("Capitec" or "the Company")

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## NOTICE OF GENERAL MEETING

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The definitions and interpretations commencing on page 8 of the Circular to which this Notice of General Meeting is attached, apply to this Notice of General Meeting and to the resolutions set out below, unless otherwise stated or the context so requires.

### Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the General Meeting in the place of the Shareholder. In this regard, Shareholders are referred to the attached Form of Proxy (*blue*);
- an appointed proxy need not also be a Shareholder of the Company;
- in terms of section 63(1) of the Companies Act, any person attending and/or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

In terms of section 59 of the Companies Act, the last date to trade in Shares in order to be eligible to attend, participate in and vote at the General Meeting is Tuesday, 8 February 2022 and the General Meeting Record Date is Friday, 11 February 2022.

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a General Meeting of Shareholders will be held and conducted entirely by electronic communication, at 14:00 on Tuesday, 22 February 2022, to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

#### 1. SPECIAL RESOLUTION NUMBER 1 – FINANCIAL ASSISTANCE

**"RESOLVED THAT** in terms of sections 44 and 45 of the Companies Act, to the extent required, the Board be and is hereby authorised to authorise Capitec to provide financial assistance in any form or amount to the Participating Employees, on the terms and conditions that the Board may determine for purposes of implementing the relevant components of the Transaction."

For special resolution number 1 to be adopted, at least 75% of all the votes exercised on special resolution number 1 by Shareholders present in person or represented by proxy and entitled to vote on special resolution number 1 at the General Meeting must be cast in favour of special resolution number 1. No Shareholders will be precluded from voting on this resolution.

The Financial Assistance (including the Loans) will be provided pursuant to the implementation of the Specific Issue, which will constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act. In the circumstances, such Financial Assistance may be provided in accordance with section 44(3)(a)(i) and section 45(3)(a)(i) of the Companies Act. However, for the avoidance of doubt, the adoption of special resolution number 1 in accordance with section 44(3)(a)(ii) and section 45(3)(a)(ii) of the Companies Act approving of the Financial Assistance is proposed. The reason for special resolution number 1 is, to the extent necessary, to grant the Board the authority to authorise Capitec to provide financial assistance by way of loans, guarantees, provision of security or otherwise, to the Participating Employees pursuant to one or more components of the Transaction and such other financial assistance as may be required for purposes of implementing the Transaction.

## 2. **ORDINARY RESOLUTION NUMBER 1 – SPECIFIC ISSUE OF SHARES FOR CASH**

**“RESOLVED THAT** the Directors of the Company be and are hereby authorised, by way of a specific authority in terms of paragraph 5.51 of the Listings Requirements, to issue and allot up to 625 000 Specific Issue Shares out of the unissued but authorised Shares in the share capital of the Company to Participating Employees, for cash, at the Specific Issue Price per Share, as detailed in the Circular to which this Notice of General Meeting is attached.”

For ordinary resolution number 1 to be adopted, a 75% majority of the voting rights exercised on ordinary resolution number 1 by Shareholders present in person or represented by proxy and entitled to vote on this resolution at the General Meeting must be cast in favour of ordinary resolution number 1, excluding all Participating Employees and their associates who shall not be entitled to vote hereon.

The reason for ordinary resolution number 1 is to approve the Specific Issue in terms of paragraph 5.51(g) of the Listings Requirements. The effect of ordinary resolution number 1, if passed, is that the Specific Issue will be approved and, if the Transaction becomes operative, Capitec will issue the Specific Issue Shares to the Participating Employees.

### **RECORD DATES, VOTING AND PROXIES**

The record date on which Shareholders must be recorded in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 14 January 2022.

The record date on which Shareholders must be recorded in the Register for purposes of being entitled to participate electronically and vote at the General Meeting, is Friday, 11 February 2022. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Tuesday, 8 February 2022.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
- participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the relevant documentation by e-mail.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified. Accepted forms of identification include South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

A Shareholder entitled to participate electronically and vote at the General Meeting is entitled to appoint one or more proxies to participate, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company. A Form of Proxy (*blue*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of the Form of Proxy (*blue*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 14:00 on Friday, 18 February 2022, provided that any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders who wish to participate electronically in the General Meeting will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholder and the CSDP or Broker.

Dematerialised Shareholders who are not Own-Name Dematerialised Shareholders who do not wish to participate electronically in the General Meeting but who wish to be represented at the General Meeting, must advise their CSDP or Broker of their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

Shareholders participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

Pursuant to the MOI, a Shareholders' meeting may not begin unless there are at least 3 Shareholders entitled to vote, present in person or represented by an authorised representative, and sufficient persons are present or represented at such meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

### **ELECTRONIC PARTICIPATION**

In order to attend the General Meeting and participate electronically thereat, Shareholders must pre-register with the Transfer Secretaries by either:

- registering online using the online registration portal at <https://meetnow.global/ZA>, by no later than 14:00 on Friday, 18 February 2021, for administrative purposes, in order for the Transfer Secretaries to arrange the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or
- making a written application to so participate, by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), so as to be received by the Transfer Secretaries, for administrative purposes only, by no later than 14:00 on Friday, 18 February 2021, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

Shareholders will thereafter be required to connect to the General Meeting through <https://meetnow.global/ZA> and following the relevant prompts. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to this Notice of General Meeting for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 17:00 on Monday, 21 February 2021 notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.

In-person registration of General Meeting participants will not be permitted.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Capitec and/or the Transfer Secretaries. None of Capitec and/or the Transfer Secretaries and/or service providers can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

### **Electronic voting at the General Meeting**

- Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.
- Shareholders are also encouraged to submit any questions to Capitec's Company Secretary prior to the General Meeting, by no later than 14:00 on Friday, 18 February 2022, at [investorrelations@capitecbank.co.za](mailto:investorrelations@capitecbank.co.za). These questions will be addressed at the General Meeting.
- All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting.

**BY ORDER OF THE BOARD**



**YM Mouton**

*Company Secretary*

**Registered address**

5 Neutron Road  
Techno Park  
Stellenbosch  
7600  
(PO Box 12451, Die Boord, Stellenbosch, 7613)

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)  
[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

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# ELECTRONIC PARTICIPATION MEETING GUIDE

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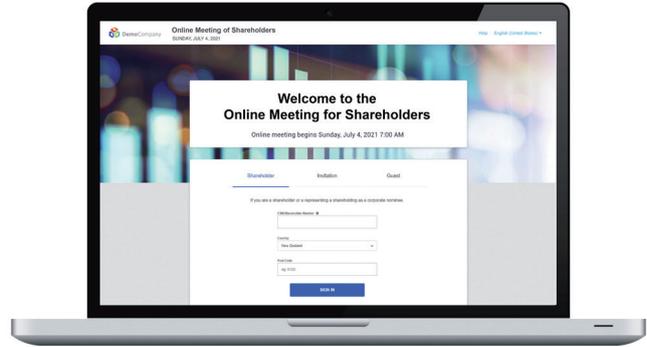
## HOW TO PARTICIPATE IN VIRTUAL/HYBRID MEETINGS

### Attending the meeting online

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer.

If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

**You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.**



Visit <https://meetnow.global/ZA>



#### Access

Access the online meeting at <https://meetnow.global/ZA>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

#### If you are a shareholder:

Select 'Shareholder' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

#### If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to complete all the relevant fields including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

#### If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

#### Contact



If you have any issues accessing the website please email [proxy@computershare.co.za](mailto:proxy@computershare.co.za).



#### Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



#### Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



#### Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.