

Notice of annual general meeting 2023

# building the future



Capitec Bank Holdings Limited

# Contents

<b>1. Purpose of the AGM</b>	1	<b>10. Financial assistance</b>	10
<b>2. Presentation of the audited annual financial statements and reports</b>	1	<b>10.1 Financial assistance to related companies and corporations</b>	10
<b>3. Re-election of Directors</b>	2	Special resolution number 3	11
Ordinary resolution number 1: CH Fernandez	2	<b>10.2 Financial assistance relating to the acquisition of Ordinary Shares for purposes of the Restricted Share Plan for senior managers</b>	11
Ordinary resolution number 2: SA du Plessis	2	Special resolution number 4	12
Ordinary resolution number 3: PJ Mouton	2	<b>11. Other business</b>	12
<b>4. Re-appointment of auditors</b>	3	<b>Notes to the Notice of the AGM</b>	
Ordinary resolution number 4: PricewaterhouseCoopers Inc.	4	A – Record date	12
Ordinary resolution number 5: Deloitte & Touche	4	B – Voting and proxies	12
<b>5. Specific authority to issue certain Loss Absorbent Capital Securities for cash</b>	4	C – Registration to attend the AGM	13
Ordinary resolution number 6	5	D – Electronic attendance at the AGM	14
<b>6. General authority to issue Ordinary Shares for cash</b>	6	E – Identification	14
Ordinary resolution number 7	7	F – Questions	15
<b>7. Non-binding endorsement of the remuneration policy and its implementation</b>	7	<b>Annexure A</b>	
Ordinary resolution number 8	8	Summary <i>curricula vitae</i> of Directors who are eligible for re-election or whose appointment is to be confirmed at the AGM	16
Ordinary resolution number 9	8	<b>Annexure B</b>	
<b>8. Approval of non-executive Directors' remuneration</b>	8	Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolution number 6 and special resolution number 2	17
Special resolution number 1	8	<b>Electronic Participation Meeting Guide</b>	24
<b>9. Authority to repurchase shares</b>	9	<b>Proxy form</b>	25
Special resolution number 2	10	Notes to the proxy form	26
		<b>Contact information</b>	28

Our purpose is to make banking simple and transparent so that everyone can live better. We are **building the future to unlock value** for our 20 million clients so that they can live better. We provide innovative products and services that positively impact our clients' everyday lives while remaining true to our fundamentals of simplicity, affordability, accessibility and personalised experience.

## **This document is important and requires your immediate attention**

If you are in any doubt as to the action you should take in relation to this document, please consult your central securities depository participant ("CSDP"), broker, banker, attorney, accountant or other professional advisor immediately.

## **Action required**

Shareholders are referred to pages 12 to 15 of this notice of annual general meeting which sets out the action required by shareholders of both certificated and uncertificated shares.

# Notice of annual general meeting



Capitec Bank Holdings Limited

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

**Notice is hereby given that the annual general meeting of the shareholders of Capitec will be held at the Company's head office at 5 Neutron Road, Techno Park, Stellenbosch and via electronic communication on Friday, 26 May 2023, at 2.30 pm ("AGM") to transact the business as set out in this notice of the AGM ("Notice") and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this Notice.**

Any capitalised words or expressions defined anywhere in this Notice shall bear the same meanings assigned to such words or expressions throughout this Notice (including in the text of the resolutions), unless specifically otherwise defined in any particular part of this Notice.

## 1. Purpose of the AGM

The purpose of the AGM is to (i) present the audited annual financial statements of the Company for the year ended 28 February 2023 and the reports of the directors, the audit committee and the social, ethics and sustainability committee; (ii) transact the business as set out in this Notice and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this Notice; and (iii) transact any other business as may be transacted at an annual general meeting in terms of the Companies Act, No. 71 of 2008, as amended (**"Act"**) and the memorandum of incorporation of the Company (**"Memorandum of Incorporation"**).

## 2. Presentation of the audited annual financial statements and reports

Presentation, in terms of the Act, of the audited annual financial statements of the Company (as approved by the board of directors of the Company (**"Board"** or **"Directors"**), including the:

- report of the Directors;
- report of the audit committee of the Company and its subsidiaries (the **"Group"**), for the year ended 28 February 2023; and
- report of the social, ethics and sustainability committee of the Company of the matters over which it presides.

### Note

Shareholders are referred to the Company's 2023 integrated annual report (**"Integrated Annual Report"**) for the audited annual financial statements of the Company and the Group (page 132), including the reports of the Directors (page 134), the audit committee (page 136) and the social, ethics and sustainability committee (page 59).

### The Integrated Annual Report can be:

- accessed on the internet at [www.capitecbank.co.za/investor-relations](http://www.capitecbank.co.za/investor-relations); or
- obtained, free of charge, by requesting a copy from the group company secretary by way of email at [enquiries@capitecbank.co.za](mailto:enquiries@capitecbank.co.za) or by way of post for attention: The group company secretary, Capitec Bank Holdings Limited, PO Box 12451, Die Boord, Stellenbosch, 7613.

In the case of shareholders who have requested to receive communication from the Company, a summary of the financial results has been distributed together with this Notice.

### 3. Re-election of Directors

Ms CH Fernandez and Messrs SA du Plessis, DP Meintjes and PJ Mouton are obliged to retire by rotation at the AGM in accordance with clause 26.3.2 of the Memorandum of Incorporation.

The aforementioned Directors, with the exception of Mr DP Meintjes who wishes to retire as a Director of the Company and therefore is not available for a further term on the Board, have offered themselves for re-election. In terms of the Act and section 60(4) read with section 60(3) of the Banks Act, No. 94 of 1990, as amended ("**Banks Act**"), they are eligible for re-election.

Summary *curricula vitae* of the Directors listed in ordinary resolutions numbers 1 to 3 below are included in Annexure A to this Notice on page 16.

The results of a Board evaluation survey completed by all the non-executive Directors indicate satisfaction that the Board and each Board committee is effective and functions well. The Board comprises an appropriate mix of knowledge, skill, experience and diversity with sufficient capacity to execute its duties effectively. Longer-serving Directors have depth of understanding of the business and the Board is satisfied that such Directors strengthen the Board in its oversight responsibilities. The directors' affairs committee also considered the continued independence of all non-executive Directors categorised as independent. After consideration of a number of factors, the committee concluded that Ms CH Fernandez and Mr SA du Plessis's independence remains appropriate. The Board embodies a strong element of independence with 58% of the Directors being classified as independent. In respect of the non-executive Directors, who comprise 83% of Board members, the ratio of independent to non-independent non-executive Directors will be 70% to 30%, assuming Ms CH Fernandez and Messrs SA du Plessis and PJ Mouton are re-elected.

Based on the results of the evaluation of the composition of the Board, and the past performance and contribution of the Directors and experience that they bring to the Board, together with their insight into various aspects of the business, the directors' affairs committee recommends to shareholders that Ms CH Fernandez and Messrs SA du Plessis and PJ Mouton be re-elected as Directors.

The Memorandum of Incorporation requires that Directors be elected by shareholders by way of an ordinary resolution.

#### Ordinary resolution number 1

"Resolved that Ms Cora Hedwick Fernandez, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers herself for re-election, be and is hereby re-elected as a Director."

#### Ordinary resolution number 2

"Resolved that Mr Stanislaus Alexander du Plessis, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director."

#### Ordinary resolution number 3

"Resolved that Mr Petrus Johannes Mouton, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as a Director."

\* The percentage of voting rights that is required for ordinary resolutions numbers 1 to 3 to be adopted is more than 50% of the voting rights exercised on each such resolution.

## 4. Re-appointment of auditors

The Company, being a public company which is listed on the stock exchange operated by the JSE Limited (“JSE”), is required to have its annual financial statements audited by an external auditor. In terms of the Memorandum of Incorporation, the external auditor is required to be appointed annually by shareholders at the Company’s annual general meeting.

PricewaterhouseCoopers Inc. and Deloitte & Touche are acting as joint auditors of the Group.

In terms of a ruling by the Independent Regulatory Board for Auditors, an audit firm which has served as the external auditor of a public company for a period longer than 10 years will be obliged to retire as external auditor of such company in the financial year commencing on or after 1 April 2023. As such, PricewaterhouseCoopers Inc. will serve its final year as Capitec’s external auditor in the 2024 financial year. In terms of section 92 of the Act dealing with the rotation of auditors, Mr M Meyer was appointed as the engagement partner for PricewaterhouseCoopers Inc. on 26 September 2018 and this is his fifth year as engagement partner in respect of Capitec’s annual audit. Mr Meyer will retire as the lead partner in respect of Capitec’s audit at the end of June 2023 and Mr D Stonebridge has been appointed as the new engagement partner for PricewaterhouseCoopers Inc. in respect of Capitec’s 2024 financial year, subject to the approval of the Prudential Authority. Deloitte & Touche was appointed as external auditor of the Group for the first time in 2020 and Mr D Shipp is serving as the engagement partner for Deloitte & Touche in respect of Capitec’s annual audit for the third year.

The audit committee of the Company has considered the continued independence of the auditors and has concluded that there is no reason to believe that either of the auditors have not acted with unimpaired independence at all times. The audit committee also considered audit quality indicators as recommended by the King IV Report on Corporate Governance for South Africa, 2016™, and concluded that the audit quality for the year ended 28 February 2023 was satisfactory. The audit committee has therefore recommended that PricewaterhouseCoopers Inc. and Deloitte & Touche be re-appointed for the ensuing year as auditors of the Company in compliance with section 90(1) of the Act.

Based on the obligation for PricewaterhouseCoopers Inc. to retire as external auditor of Capitec at the end of the 2024 financial year, and after following a tender process in which experience, technical expertise and capacity to audit a bank, taking into account the nature and complexity of the business of the Group were considered, the audit committee recommended that KPMG Inc. be nominated for appointment as joint auditor of Capitec at the annual general meeting of shareholders to be held in 2024. A formal transition process will commence during 2023 in terms of which KPMG Inc. will have the opportunity to observe the audit performed by PricewaterhouseCoopers Inc. in preparation of their first audit cycle in the 2025 financial year.

Refer to pages 136 and 139 of the Integrated Annual Report where matters relating to the Company’s current external auditors are dealt with.

### Ordinary resolution number 4

“Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.”

### Ordinary resolution number 5

“Resolved that Deloitte & Touche be and is hereby re-appointed as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.”

\* The percentage of voting rights that is required for ordinary resolutions numbers 4 and 5 to be adopted is more than 50% of the voting rights exercised on each such resolution.



## 5. Specific authority to issue certain Loss Absorbent Capital Securities for cash

The relevant legislation which provides for the implementation of the Basel 3 Accord in South Africa ("**Capital Regulations**") includes the Banks Act, as read with the Regulations Relating to Banks ("**Regulations**") and certain circulars, guidance notes and directives issued by the Prudential Authority in terms of section 6(5) of the Banks Act (in particular, Guidance Note 06/2017 headed "Loss absorbency requirements for Additional Tier 1 and Tier 2 capital", dated 14 August 2017 ("**Guidance Note 6**").

Banks and bank controlling companies are required to maintain adequate capital levels on the basis set out in the Banks Act, the Regulations and as further determined by the Prudential Authority. In terms of Regulation 38 of the Regulations, banks and bank controlling companies can raise capital defined as "common equity tier 1 capital", "additional tier 1 capital" and "tier 2 capital" ("**Regulatory Capital**"). In order for the proceeds of the issue of shares or debt instruments ("**Securities**") to rank as Regulatory Capital, the Securities must comply with the specific requirements as set out in the relevant Regulations.

In particular, the relevant Regulations (as read with Guidance Note 6) require that the terms and conditions of Securities, the proceeds of the issue of which are intended to qualify as "additional tier 1 capital" or "tier 2 capital", as applicable ("**Loss Absorbent Capital Securities**"), must contain terms and conditions that provide for such Loss Absorbent Capital Securities either to be converted into ordinary shares, or to be written off, upon the occurrence of the relevant "trigger event".

In principle, the "trigger event" for Loss Absorbent Capital Securities will be the event specified in writing by the Prudential Authority, subject to certain prescribed criteria set out in the relevant Regulations as read with Guidance Note 6 ("**Trigger Event**"). In terms of the relevant Regulations (as read with Guidance Note 6), a Trigger Event is likely only to occur where the Company or Capitec Bank, as applicable, becomes financially non-viable, as determined by the Prudential Authority. Notwithstanding the occurrence of the Trigger Event, the Prudential Authority has the discretion (among other discretions) (i) to take action and allow the write-off or conversion to occur, or (ii) to take no action and not require the write-off or conversion to occur.

The ordinary shares into which Loss Absorbent Capital Securities must be converted, upon the occurrence of a Trigger Event, must be the ordinary shares of a company which is listed on a regulated stock exchange. Therefore, if the Company or Capitec Bank issues Loss Absorbent Capital Securities that are required to be converted into ordinary shares upon the occurrence of a Trigger Event ("**Loss Absorbent Convertible Capital Securities**"), such ordinary shares will be the ordinary shares of the Company ("**Ordinary Shares**"), the listed entity. It should therefore be noted that Loss Absorbent Convertible Capital Securities issued by Capitec Bank will be converted into Ordinary Shares upon the occurrence of a Trigger Event.

Where the Company or Capitec Bank, as applicable, issues Loss Absorbent Capital Securities that are to be written off upon the occurrence of a Trigger Event ("**Loss Absorbent Write-Off Capital Securities**"), the terms of the Loss Absorbent Write-Off Capital Securities must provide that, upon the occurrence of a Trigger Event, the Loss Absorbent Write-Off Capital Securities will be written off. The terms and conditions of the Loss Absorbent Write-Off Capital Securities may also provide for no compensation to be paid upon such write-off, or for compensation in the form of Ordinary Shares to be paid, upon such write-off, to the holders of the Loss Absorbent Write-Off Capital Securities.

The relevant Regulations and the JSE Listings Requirements require that the approval of the relevant shareholders and the approval of the Prudential Authority be obtained prior to the issue of Loss Absorbent Convertible Capital Securities and Loss Absorbent Write-Off Capital Securities which provide for compensation in the form of Ordinary Shares to be paid where such Loss Absorbent Write-Off Capital Securities are written off (together, the "**relevant Loss Absorbent Capital Securities**"), to facilitate the issue of the Ordinary Shares in the event that a Trigger Event occurs.

Neither the Company nor Capitec Bank has, to date, issued any Loss Absorbent Capital Securities as contemplated above. Investors in the Loss Absorbent Capital Securities will typically be institutional investors.

## Specific authority to issue certain Loss Absorbent Capital Securities for cash

The Board may resolve to issue the relevant Loss Absorbent Capital Securities for cash from time to time as part of the Company's normal fundraising exercises to support book growth and/or to maintain a healthy capital adequacy ratio, if required.

In terms of the Regulations and the JSE Listings Requirements, all shareholder approvals must be obtained prior to the issue of the relevant Loss Absorbent Capital Securities to enable:

- the Company or Capitec Bank, as applicable, to issue the relevant Loss Absorbent Capital Securities; and
- the Company to issue Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities.

The purpose of ordinary resolution number 6 is for shareholders of the Company to approve and authorise the Directors to issue:

- the relevant Loss Absorbent Capital Securities (and approve the issue of the relevant Loss Absorbent Capital Securities by Capitec Bank); and
- Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, subject to certain terms and conditions.

## Ordinary resolution number 6

"Resolved that, subject to the provisions of the Memorandum of Incorporation, the JSE Listings Requirements, the Capital Regulations and the Act, the Directors be and are hereby authorised, by way of a specific authority, to issue:

- the relevant Loss Absorbent Capital Securities (and approve the issue of the relevant Loss Absorbent Capital Securities by Capitec Bank) to a maximum aggregate issue price which does not exceed R1.5 billion (one billion five hundred million Rand) ("**Issue Price**"), provided that any such issue of the relevant Loss Absorbent Capital Securities under this authority shall be subject to the then current Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended (where applicable); and
- Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, on such terms and conditions as the Directors may deem fit, provided that:
  - the subscription price of the Ordinary Shares to be issued to the holders of the relevant Loss Absorbent Capital Securities upon the occurrence of a Trigger Event, shall be the greater of:
    - the arithmetic mean (that is, the volume-weighted average price) of the Ordinary Shares for the 5 (five) consecutive dealing days immediately prior to the occurrence of the Trigger Event, as published by the JSE; or
    - 20% of the closing price of the Ordinary Shares as published by the JSE ("**Closing Value**"), as at the issue date of the relevant Loss Absorbent Capital Securities; and
  - the number of Ordinary Shares to be received by such holders, upon the occurrence of a Trigger Event, will be determined with reference to the aggregate Issue Price of the relevant Loss Absorbent Capital Securities divided by the subscription price of the Ordinary Shares determined in accordance with the formula set out above, and then rounding the resultant figure downward to the nearest whole number. It is recorded that, notwithstanding that the maximum aggregate Issue Price of the relevant Loss Absorbent Capital Securities may not exceed R1.5 billion (one billion five hundred million Rand) (as set out above), such aggregate Issue Price will be reduced (and thus fewer Loss Absorbent Capital Securities will be issued) if the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities would result in more than 5 000 000 Ordinary Shares being issued to such holders. Accordingly, the maximum number of Ordinary Shares that may be issued in terms of this specific authority, subject to the occurrence of a Trigger Event, is 5 000 000 Ordinary Shares which amounts to 4.31% of the ordinary share capital of Capitec as at the date of this Notice.

#### Example of potential dilution at current share trading levels

Assuming that the aggregate Issue Price of the relevant Loss Absorbent Capital Securities is R1.5 billion and that the Closing Value of the Ordinary Shares as at the issue date of the relevant Loss Absorbent Capital Securities is R1 754.51<sup>(1)</sup> (and higher than the volume-weighted average price in the formula set out above), this would result in the issue of 4 274 698 Ordinary Shares upon the occurrence of the relevant Trigger Event, which amounts to 3.68% of the ordinary share capital of the Company as at the date of this Notice. This is the maximum number of Ordinary Shares that, upon the occurrence of the relevant Trigger Event, could be issued to the holders of the relevant Loss Absorbent Capital Securities, irrespective of which leg of the formula set out above is used to determine the subscription price of the Ordinary Shares. For purposes of this calculation, a Closing Value of R1 754.51 per Ordinary Share is assumed, and the aggregate Issue Price of R1.5 billion is divided by R350.90 per Ordinary Share (being 20% of the assumed Closing Value of R1 754.51 per Ordinary Share).

<sup>(1)</sup> For purposes of the above example, the Closing Value as at 28 February 2023 was used.

This authority will be valid until the earlier of the date of the Company's next annual general meeting or 15 months from the date of this resolution."

\* The percentage of voting rights that is required for this ordinary resolution number 6 to be adopted is at least 75% of the voting rights exercised on the resolution.

Refer to Annexure B to this Notice on page 17 for general information in respect of the above specific authority.

## 6. General authority to issue Ordinary Shares for cash

The Board may be required to issue Ordinary Shares for cash from time to time as part of the Company's normal fundraising exercises to support book growth, organic growth and to maintain a healthy capital adequacy ratio.

In terms of clause 6.7.2 of the Memorandum of Incorporation and paragraph 5.52 of the JSE Listings Requirements, the Directors may issue Ordinary Shares for cash by way of a general authority, approved by shareholders, to issue Ordinary Shares. The general authority will be valid until the earlier of the date of the Company's next annual general meeting or for 15 months from the date on which ordinary resolution number 7 is passed, and will allow the Directors to issue Ordinary Shares for cash, subject to the JSE Listings Requirements and to any other restrictions set out in the general authority. The purpose of ordinary resolution number 7 is for shareholders to approve the issue of Ordinary Shares for cash by the Board, subject to certain terms and conditions.

### Ordinary resolution number 7

"Resolved that, subject to the provisions of the Memorandum of Incorporation, the JSE Listings Requirements, the Banks Act and the Act, the Directors be and are hereby authorised, by way of a general approval, to issue Ordinary Shares and/or options or securities which are convertible into an existing class of securities (other than the relevant Loss Absorbent Capital Securities which are dealt with under ordinary resolution number 6), for cash to such person or persons and on such terms and conditions as they may deem fit, provided that:

- the authority will be valid until the earlier of the date of the Company's next annual general meeting or 15 months from the date on which this resolution is passed;
- the issue must be of a class of securities already in issue or limited to such securities or rights that are convertible into a class already in issue;
- the securities, which are the subject of the issue for cash, must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service ("**SENS**") announcement launching the bookbuild;



- the maximum number of Ordinary Shares that may be issued in terms of this general authority is 5 804 992, it being recorded that Ordinary Shares which may be issued pursuant to a rights offer to shareholders will not diminish the number of Ordinary Shares that can be issued as contemplated in this ordinary resolution number 7. As at the date of this Notice, the Company has 116 099 843 Ordinary Shares in issue, and therefore, the maximum number of Ordinary Shares that may be issued in terms of this ordinary resolution number 7 amounts to 5% of the issued ordinary share capital of the Company. In the event of a subdivision or consolidation of the ordinary share capital of the Company during the period of this authority, the number of Ordinary Shares that may be issued in terms of this ordinary resolution number 7 will be adjusted accordingly;
- in determining the price at which an issue of equity securities may be made in terms of this general approval, the maximum discount permitted will be 10% of the weighted average traded price of such equity securities as measured over the 30 business days prior to the date on which the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's equity securities have not traded in such 30-business-day period; and
- if the issued equity securities represent, on a cumulative basis, 5% or more of the number of equity securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS."

\* *The percentage of voting rights that is required for this ordinary resolution number 7 to be adopted is at least 75% of the voting rights exercised on the resolution.*

## 7. Non-binding endorsement of the remuneration policy and its implementation

The reason for and effect of ordinary resolutions numbers 8 and 9 is to obtain non-binding advisory votes of shareholders on the remuneration policy of the Group and the implementation thereof as set out in the remuneration report. The votes enable shareholders to express their views on the remuneration policy adopted by the human resources and remuneration committee of the Group. Shareholders are reminded that ordinary resolutions numbers 8 and 9 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the votes into consideration when considering amendments to the Company's remuneration policy and/or its implementation. In the event that either of ordinary resolutions numbers 8 or 9, or both, are voted against by 25% or more of the voting rights exercised in relation thereto, the Board will initiate engagement with the relevant shareholders as to the reasons therefore and the outcome thereof will be disclosed in the Company's 2024 Integrated Annual Report.

The remuneration report of the Group, which incorporates the remuneration policy of the Group, commences on page 105 of the Integrated Annual Report which is available at [www.capitecbank.co.za/investor-relations](http://www.capitecbank.co.za/investor-relations).

### Ordinary resolution number 8

"Resolved that the remuneration policy of the Group, as set out in the remuneration report commencing on page 105 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote."

### Ordinary resolution number 9

"Resolved that the implementation report in regard to the remuneration policy of the Group, as set out in the remuneration report commencing on page 105 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote."

\* *The percentage of voting rights that is required for ordinary resolutions numbers 8 and 9 to be adopted is more than 50% of the voting rights exercised on each such resolution.*

## 8. Approval of non-executive Directors' remuneration

Section 66(9) of the Act and clause 28.1 of the Memorandum of Incorporation require that any remuneration payable to Directors for their services as directors of the Company, be authorised by shareholders by way of a special resolution.

In the circumstances, the Company proposes that shareholders approve the fees payable to non-executive Directors as recommended by the human resources and remuneration committee and approved by the Board. Non-executive Directors are paid a fixed fee for their services as directors of the Company and Capitec Bank. The fee is not dependent on attendance of Board and Board committee meetings and is, under normal circumstances, adjusted on an annual basis.

The fees paid to non-executive Directors for the financial year ended 28 February 2023 are set out on page 122 of the Integrated Annual Report.

Executive Directors receive remuneration for services as employees of Capitec Bank. No fees are paid to them for their services as directors of any of the companies in the Group. The remuneration policy of Capitec Bank is set out on pages 109 to 122 of the Integrated Annual Report and the remuneration paid to the executive Directors for the financial year ended 28 February 2023 on pages 123 to 131 and page 273 of the Integrated Annual Report. The purpose of special resolution number 1 is to enable the Company to pay non-executive Directors for their services rendered as directors of the Company. The proposed fees payable to non-executive Directors for their services as Directors of the Company for the financial year ending 29 February 2024 are set out below.

### Special resolution number 1

"Resolved that, in terms of section 66(9) of the Act, the Company be and is hereby authorised to remunerate the non-executive Directors for their services rendered as directors, in accordance with the scale of remuneration as set out as follows:

	Proposed fees per annum R	Previously approved fees per annum FY2023 R
Chairman of the Board <sup>(1)</sup>	5 300 000	4 225 000
Lead independent Director <sup>(2)</sup>	338 350	318 000
Board membership <sup>(3)</sup>	533 700	502 000
Chairmen of committees: <sup>(3)</sup>		
Audit committee	916 655	750 000
Risk and capital management committee	718 185	553 000
Human resources and remuneration committee	415 725	391 000
Social, ethics and sustainability committee	365 245	329 000
Committee membership: <sup>(3)</sup>		
Audit committee	324 450	305 000
Risk and capital management committee	280 895	264 000
Human resources and remuneration committee	195 500	184 000
Social, ethics and sustainability committee	148 650	136 000
Board sub-committee <sup>(4)</sup>	82 585	77 600

*The fees listed above are excluding value added tax ("VAT") as may be applicable and where non-executive Directors are registered as VAT vendors in terms of the Value Added Tax Act 1991, VAT will be added to the fee paid to the non-executive Director.*

<sup>(1)</sup> The chairman of the Board is paid a retainer as chairman of the Board and receives no further payment for membership of committees.

<sup>(2)</sup> The lead independent Director is paid a retainer as lead independent Director in addition to fees due to him for membership of the Board and Board committees as well as chairman of any Board committees.

<sup>(3)</sup> Non-executive Directors receive a retainer fee per membership of the Board and each of the Board committees.

<sup>(4)</sup> The Board has delegated authority to a sub-committee of 4 members with authority to any 3 to consider matters such as unbudgeted expenditure in between meetings.

No fees are payable in respect of the directors' affairs committee."

\* The percentage of voting rights that is required for this special resolution number 1 to be adopted is at least 75% of the votes exercised on the resolution.

## 9. Authority to repurchase shares

In terms of paragraph 5.67(B)(b), read with paragraph 5.72(c) of the JSE Listings Requirements, but subject to the Banks Act, the Act and the JSE Listings Requirements, the Company may repurchase Ordinary Shares, and subsidiaries of the Company (subject, in the case of Capitec Bank, to the Banks Act) may purchase Ordinary Shares, subject to a general authority granted by shareholders by way of a special resolution. The proposed general authority granted by the shareholders to the Directors to repurchase or purchase Ordinary Shares is subject to the requirements of the JSE Listings Requirements and to any other restrictions set out in the proposed general authority. The proposed general authority shall be valid until the earlier of the date of the Company's next annual general meeting or 15 months from the date on which the special resolution is passed. The purpose of special resolution number 2 is to authorise the Company and its subsidiaries to repurchase or purchase, as the case may be, Ordinary Shares. The JSE Listings Requirements require that the following information be disclosed to shareholders when a resolution to repurchase shares is submitted for consideration:

Refer to Annexure B to this Notice on page 17 for general information in respect of:

- Directors' statement of responsibility;
- major shareholders;
- material changes; and
- the share capital of the Company.

For Directors' interests in securities, refer to pages 267 to 272 of the Integrated Annual Report.

### Statement by the Board

In accordance with the JSE Listings Requirements, the Directors state that:

- this authority will provide the Board or the board of a subsidiary of the Company with the necessary flexibility to repurchase, or purchase, as the case may be, Ordinary Shares in the market, should it be desirable and in the best interest of the Company. One such eventuality could be the acquisition of Ordinary Shares by subsidiaries for delivery in terms of the Share Incentive Scheme, governed in terms of the Capitec Bank Holdings Share Trust Deed, the terms of which were approved by shareholders at a general meeting of the Company held on 7 February 2002, and amendments thereto approved by shareholders at the annual general meetings of the Company held on 2 June 2010, 30 May 2014 and on 28 May 2021. Any repurchases by the Company or purchases by a subsidiary of the Company of Ordinary Shares under special resolution number 2 will be at market value in accordance with the provisions set out under special resolution number 2. The Directors do not seek authority to repurchase more than 5% of the Ordinary Shares;
- a repurchase of Ordinary Shares may only be effected pursuant to the authority given under special resolution number 2 if, having considered the effect of the maximum number of Ordinary Shares (which for the avoidance of doubt shall not be more than 5% of the Ordinary Shares) that may be acquired pursuant to the authority given under special resolution number 2:
  - any such general repurchase will be subject to the applicable provisions of the Act (including section 48(8) of the Act);
  - the Company and the Group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of this Notice;
  - the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of this Notice, such assets and liabilities being recognised and measured in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the audited annual financial statements of the Company and the Group for the year ended 28 February 2023;
  - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this Notice; and
  - the working capital available to the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this Notice.

In terms of section 48(2)(b)(i) of the Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, (i) a *pro rata* repurchase by the Company from all its shareholders; and (ii) intragroup repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

## Special resolution number 2

"Resolved that, subject to the Banks Act, the Memorandum of Incorporation, the JSE Listings Requirements and the Act, the Company and/or its subsidiaries be and are hereby authorised, by way of a general authority, to acquire Ordinary Shares upon such terms and conditions and in such amounts as the Directors may from time to time decide, provided that:

- such general authority shall expire on the earlier of the date of the Company's next annual general meeting or 15 months from the date on which this special resolution is passed;
- the acquisition is authorised by the Memorandum of Incorporation;
- purchases in the market will only be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- an announcement, as contemplated in the JSE Listings Requirements, will be published when the Company and/or its subsidiaries have acquired, on a cumulative basis, 3% of the initial number of Ordinary Shares in issue on the date on which this special resolution is passed and for each 3% in aggregate of that initial number acquired thereafter;
- the aggregate number of Ordinary Shares which may be acquired will not, in aggregate, in any one financial year, exceed 5% of the number of Ordinary Shares in issue;
- an acquisition may not be made at a price greater than 10% above the weighted average of the market value of the Ordinary Shares for the 5 business days immediately preceding the date on which the transaction is effected. The JSE will be consulted for a ruling if the Ordinary Shares have not traded in such 5-business-day period;
- at any point in time, the Company may only appoint one agent to effect any acquisition(s) on the Company's behalf;
- the Board has resolved: (i) to authorise the acquisition; and (ii) that the Company and its subsidiaries have passed the solvency and liquidity test and that the Company and/or its subsidiaries will not continue with the acquisition if, after the date of such resolution, there has been a material change to the financial position of the Group unless a further solvency and liquidity test is performed and passed; and
- Ordinary Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place in respect of which the dates and quantities of Ordinary Shares to be traded during such period are fixed, has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party."

\* The percentage of voting rights that is required for this special resolution number 2 to be adopted is at least 75% of the votes exercised on the resolution.

## 10. Financial assistance

### 10.1 Financial assistance to related companies and corporations

In terms of the Act and clause 28.4 of the Memorandum of Incorporation, the Board may authorise the Company to provide direct or indirect financial assistance to, *inter alia*, any company or corporation, which is related or inter-related to the Company, provided that shareholders have approved such financial assistance by way of a special resolution. The purpose of special resolution number 3 is to empower the Board to authorise the Company to, *inter alia*, grant loans to any company or corporation which is related or inter-related to the Company and to guarantee the debts of such companies or corporations.

#### Notice to shareholders of the Company, in terms of section 45(5) of the Act, of a Board resolution authorising the Company to provide financial assistance as contemplated in section 45(2) of the Act

By the time that this Notice is delivered to shareholders, the Board will have resolved, in terms of the relevant authority granted by shareholders at the annual general meeting held on Friday, 27 May 2022, that the Company will, from time to time, provide any direct or indirect financial assistance as contemplated in section 45(2) of the Act to, *inter alia*, any one or more companies or corporations which are related or inter-related to the Company ("**Section 45 Board Resolution**"). The provision of direct or indirect financial assistance by the Company in terms of the Section 45 Board Resolution will be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will continue to satisfy the solvency and liquidity test; and that (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, as contemplated in section 45(3)(b) of the Act. Loans which may be granted to subsidiaries of the Company will be for purposes of normal operating activities of the Group.

### Intragroup loans as at 28 February 2023

Intragroup loans are detailed in note 35 to the audited annual financial statements for the year ended 28 February 2023, included in the Integrated Annual Report.

Insofar as the Section 45 Board Resolution contemplates that such financial assistance will, in the aggregate, exceed one-tenth of one per cent of the Company's net worth as at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board Resolution to shareholders in accordance with section 45(5) of the Act.

### Special resolution number 3

"Resolved that, in terms of section 45(3)(a)(ii) of the Act, and subject to the Act, the Board be and is hereby authorised, by way of a general approval, to authorise the Company to provide, at any time and from time to time during the period of 2 years from the date on which this special resolution number 3 is passed, any financial assistance (as envisaged in sections 45(1) and 45(2) of the Act) to any company or corporation which is related or inter-related to the Company, on the terms and conditions and for such amounts and in such form as the Board may determine."

*\* The percentage of voting rights that is required for this special resolution number 3 to be adopted is at least 75% of the votes exercised on the resolution.*

## 10.2 Financial assistance relating to the acquisition of Ordinary Shares for purposes of the Restricted Share Plan for senior managers

In terms of the Act and clause 16 of the Memorandum of Incorporation, the Board may authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person (including employees of the Company or any company in the Group) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, provided that shareholders have approved such financial assistance for the acquisition of securities by way of a special resolution.

### Eligible Staff

The purpose of this special resolution number 4 is to afford the Board the authority to authorise the Company to provide any direct or indirect financial assistance for the acquisition of Ordinary Shares by, and/or the grant of Ordinary Shares to, eligible permanently employed senior managers (which expressly excludes any permanent members of the group executive committee and any Directors of the Company or of any company in the Group) ("**Eligible Staff**") in terms of section 44 of the Act.

### Restricted Share Plan

The Board has approved an incentive scheme for Eligible Staff to facilitate closer alignment of Eligible Staff's performance goals with shareholders' expectations for the Company's performance ("**Restricted Share Plan**"). In terms of the rules adopted in respect of the Restricted Share Plan, Ordinary Shares will be purchased in the market and not issued for purposes of the Restricted Share Plan.

In terms of the Restricted Share Plan, the Company will, from time to time, provide any direct or indirect financial assistance as may be applicable to Eligible Staff, for purposes of the acquisition of Ordinary Shares. In terms of the Restricted Share Plan, future tranches of deferred cash bonuses that have been earned and that mature over a predetermined number of years (which shall be determined by the Board from time to time and is currently a minimum of 3 years) may be utilised by Eligible Staff to acquire Ordinary Shares, on the basis that the sale of such Ordinary Shares is restricted until the date on which the cash bonuses would have matured. In addition, in terms of the Restricted Share Plan, the Company will increase such portion of the cash bonus that is invested in Ordinary Shares by 10% for investment in additional Ordinary Shares.

The provision of direct or indirect financial assistance for the acquisition of Ordinary Shares in terms of the Restricted Share Plan as detailed above will be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will continue to satisfy the solvency and liquidity test; and that (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, as contemplated in section 44(3)(b) of the Act.



### Special resolution number 4

"Resolved that, in terms of section 44(3)(a)(ii) of the Act, and subject to the Act, the Board be and is hereby authorised, by way of a general approval, at any time and from time to time during the period of 2 years from the date on which this special resolution number 4 is passed, to authorise the Company to provide any direct or indirect financial assistance for the acquisition of Ordinary Shares to Eligible Staff for the purpose of, or in connection with, the Restricted Share Plan in such manner as the Board, in its discretion considers appropriate, subject to the following:

- Eligible Staff will have voting rights and earn dividends on the Ordinary Shares acquired, but the said shares shall be restricted from sale for such period as the Board may determine in respect of the relevant participant; and
- additional restrictions or eligibility requirements or considerations may be applicable from time to time, as the Board in its discretion considers appropriate."

*\* The percentage of voting rights that is required for this special resolution number 4 to be adopted is at least 75% of the votes exercised on the resolution.*

## 11. Other business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

### Notes to the Notice of the AGM

#### A. Record date

The record date in terms of section 59 of the Act for shareholders to be recorded on the securities register of the Company in order to:

- receive this Notice is Friday, 14 April 2023; and
- attend, participate in and vote at the AGM is Friday, 19 May 2023 and, accordingly, the last day to trade is Tuesday, 16 May 2023.

Shareholders should note that as trades in Ordinary Shares are settled through the electronic settlement system used by STRATE, settlement of trades takes place 3 business days after such trade. Therefore, shareholders who acquire Ordinary Shares after close of trade on Tuesday, 16 May 2023 will not be eligible to attend, participate in and vote at the AGM.

#### B. Voting and proxies

- Capitec is pleased to offer shareholders an online voting facility during the AGM via the Computershare platform for both shareholders attending the AGM in person (physically) at the venue as well as those shareholders who will be attending the AGM via electronic communication.
- While voting on the day is possible, we encourage shareholders attending either in person or via electronic communication to cast their votes in respect of the business of the AGM in advance by completing and returning a proxy form.
- Shareholders attending the AGM in person and who wish to vote thereat should bring along an internet-enabled smartphone, tablet or computer in order to simplify the voting process at the venue. A demonstration will be conducted for the convenience of shareholders attending the AGM in person on how to use the Computershare voting application. Please ensure that your compatible device's browser has the latest version of Chrome, Safari, Edge or Firefox. Shareholders are also referred to the "Electronic Participation Meeting Guide" attached to this Notice for instructions on electronic voting. Shareholders who attend the AGM in person will follow the same steps to vote at the meeting as shareholders who attend the meeting via electronic communication.
- In order to allow the voting preferences of all shareholders to be taken into account, voting will be conducted via poll and shareholders will have one vote in respect of each share held.

- (v) Shareholders are reminded that:
- a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in place of the shareholder. Shareholders are referred to the attached proxy form;
  - a proxy need not also be a shareholder of the Company; and
  - in terms of section 63(1) of the Act, any person attending 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.
- (vi) **Certificated shareholders and dematerialised shareholders with “own-name” registration** who are unable to attend the AGM and who wish to be represented at the AGM, must complete and return the attached proxy form in accordance with the instructions contained therein, so as to be received by Computershare Investor Services Proprietary Limited (“**Transfer Secretary**”), at Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or, via email at **proxy@computershare.co.za**, in each case by no later than 2.30 pm on Wednesday, 24 May 2023. Proxies may be submitted after this time via email at **proxy@computershare.co.za** at any time prior to the proxy exercising any rights of the shareholder at the AGM, subject to the Transfer Secretary verifying the proxy form and proof of identification before shareholder rights are exercised at the AGM (or any adjournment of the AGM).
- (vii) **Dematerialised shareholders without “own-name” registration** who wish to attend the AGM in person must request their CSDP or broker to provide them with the necessary letter of representation (the “**LOR**”) in accordance with the relevant custody agreement. Dematerialised shareholders without “own-name” registration who do not wish to attend the AGM but wish to be represented at the AGM must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.
- (viii) **Electronic participation:** As stated above, participation in the AGM will also be via electronic communication and shareholders wishing to attend the AGM via electronic means must follow the instructions for registration, attendance and participation set out below. Neither the Company nor its Directors, employees, company secretary, Transfer Secretary and/or advisors can be held accountable in the case of loss of network connectivity or other network failure due to insufficient data, airtime, internet connectivity, internet bandwidth and/or power outages which would prevent any shareholder from participating in and/or voting at the AGM.

## C. Registration to attend the AGM

### 1. Registering *online* by no later than 2.30 pm on Wednesday, 24 May 2023

Shareholders who wish to attend the AGM (in person or via electronic communication) can register online using the online registration portal at <https://meetnow.global/za> to, *inter alia*, allow the Transfer Secretary to arrange the participation of the shareholder at the AGM.

### 2. Registering *via email* by no later than 2.30 pm on Wednesday, 24 May 2023

Shareholders who wish to attend the AGM (in person or via electronic communication) can register by making a written application to so participate either in person (physical) or via electronic communication, by email to **proxy@computershare.co.za**, in order for the Transfer Secretary to, *inter alia*, arrange such participation for the shareholder.

### 3. Registering *after 2.30 pm* on Wednesday, 24 May 2023

Shareholders wishing to participate in and/or vote at the AGM after 2.30 pm on Wednesday, 24 May 2023, may still register, as contemplated in paragraphs 1 and 2 above, after this date, provided, however, that for those shareholders to participate in and/or vote at the AGM, those shareholders must be verified and registered (as required in terms of section 63(1) of the Act, by uploading their relevant verification documentation as more fully set out under *Identification* below) before the commencement of the AGM.

#### 4. Registering at the venue of the AGM

Shareholders who wish to attend the AGM in person and vote at the meeting, and who have not registered online, will be able to register at the venue from 1.30 pm to 2.15 pm. In order to register at the venue, shareholders will be required to provide identification reasonably satisfactory to the Transfer Secretary, as more fully set out under *Identification* below. Once registered to the satisfaction of the Transfer Secretary, such shareholders will be able to participate in and vote at the AGM.

#### D. Electronic attendance at the AGM

Once registered in accordance with the instructions above, shareholders attending via electronic communication will be required to connect to the AGM through <https://meetnow.global/za> and follow the relevant prompts. Shareholders are referred to the “Electronic Participation Meeting Guide” attached to this Notice for further instructions relating to the electronic participation.

The Transfer Secretary will by no later than 5 pm on Thursday, 25 May 2023, notify eligible shareholders of the invitation code through which eligible shareholders can participate electronically in and/or vote at the AGM.

Shareholders participating in the AGM in this manner may still appoint a proxy to vote on their behalf at the AGM.

Guests will be able to access the AGM 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 that guests will not be able to ask questions or vote at the AGM.

#### E. Identification

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

- participants registering to participate in the AGM using the online registration method contemplated above, by uploading the relevant documentation via the online registration portal; or
- participants registering to participate in the AGM by submitting the written application contemplated above, by submitting the relevant documentation by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za); or
- participants attending the AGM in person and who have not registered online, by furnishing the relevant documentation to the Transfer Secretary at the AGM venue.

The Transfer Secretary must be reasonably satisfied that the right of that person to attend, participate in and vote at the AGM as a shareholder or a proxy or representative of a shareholder, has been reasonably verified.

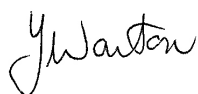
Acceptable forms of identification include valid South African drivers' licences, green barcoded identity documents or barcoded identification smart cards, issued by the South African Department of Home Affairs, and passports.

## F. Questions

Capitec appreciates that the AGM presents an opportunity for shareholders to receive an update on the Company and to ask questions of the Board. To facilitate engagement between shareholders attending in person and those attending via electronic communication, the Company will allow questions to be raised at the meeting by shareholders attending in person or submitted via text by shareholders attending via electronic communication.

We would like to respond to as many shareholders' questions as possible and therefore encourage you to submit your questions to Capitec's group company secretary prior to the AGM, by no later than 2.30 pm on Wednesday, 24 May 2023, at [investorrelations@capitecbank.co.za](mailto:investorrelations@capitecbank.co.za), in order to ensure that your questions are addressed at the AGM.

By order of the Board



**YM Mouton**

*Group company secretary*

25 April 2023

## Annexure A

# Summary *curricula vitae* of Directors who are eligible for re-election or whose appointment is to be confirmed at the AGM

### Independent non-executive Directors

#### **Cora Hedwick Fernandez (49)**

**BCom, BCompt (Hons), CA(SA)**

Cora is a chartered accountant with extensive experience in investment management and private equity. She serves on various boards including Redefine Properties, Sphere Holdings, Spur Corporation and Tiger Brands. She also serves on the committees of 27Four Black Business Growth Fund, Allan Gray and the National Empowerment Fund. She previously served as chief executive: institutional business at Sanlam Investment Holdings, managing director of Sanlam Investment Management and chief executive officer (“CEO”) of Sanlam Private Equity. Cora was appointed to the boards of Capitec and Capitec Bank on 25 September 2020 and retired from the latter board on 29 November 2022 after appointment to the board of Capitec Life on 26 October 2022.

#### **Stanislaus Alexander du Plessis (50) (Stan)**

**BCom (Mathematics), BCom Hons (Economics), MPhil (Economics), PhD (Economics), AMP**

*Chairman of the risk and capital management committee*

Stan is chief operating officer and professor of economics at Stellenbosch University. He is a specialist in macroeconomics and monetary policy and has been an advisor to the South African Reserve Bank and National Treasury on macroeconomic policy. He serves on various boards and committees of the university. Previous positions include economist at Prescient Securities and Old Mutual Asset Managers (UK). He is the chairman of the Bureau for Economic Research governance committee and a past president of the Economic Society of South Africa. Stan was appointed to the boards of Capitec and Capitec Bank on 25 September 2020.

### Non-executive Directors

#### **Petrus Johannes Mouton (46) (Piet)**

**BCom (Mathematics)**

Piet serves as a non-executive director on the boards of various companies, including Curro Holdings, PSG Group, PSG Konsult and Zeder Investments. Piet retired as the CEO of PSG Group upon its delisting from the JSE in September 2022. Piet was appointed to the boards of Capitec and Capitec Bank on 5 October 2007.



## Annexure B

# Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolution number 6 and special resolution number 2

### 1. Integrated Annual Report and authority

The Company will report the number and value of the relevant Loss Absorbent Capital Securities in issue at the end of each financial year prominently in the Integrated Annual Report published for that financial year.

The authority to issue the relevant Loss Absorbent Capital Securities and to issue Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities will be sought from shareholders on an annual basis at the annual general meeting.

### 2. Non-public shareholders

The Company has not specifically engaged any non-public shareholders to whom the relevant Loss Absorbent Capital Securities may potentially be issued in terms of ordinary resolution number 6.

### 3. Details of the Company

#### Registered address

5 Neutron Road  
Techno Park  
Stellenbosch, 7600

#### Place of incorporation

South Africa

#### Date of incorporation

23 November 1999

### 4. Transfer Secretary

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

## Annexure B

Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolution number 6 and special resolution number 2 continued

### 5. Share capital as extracted from the audited annual financial statements of the Group and Company for the financial year ended 28 February 2023

R'000	GROUP		COMPANY	
	2023	2022	2023	2022
<b>Authorised</b>				
<b>Ordinary Shares<sup>(1)</sup></b>				
500 000 000 shares of R0.01 each	5 000	5 000	5 000	5 000
<b>Non-redeemable, non-cumulative and non-participating preference shares</b>				
100 000 000 shares of R0.01 each	1 000	1 000	1 000	1 000
<b>Loss-absorbent preference shares (conversion)<sup>(2)</sup></b>				
100 000 000 shares of R0.01 each	1 000	1 000	1 000	1 000
<b>Loss-absorbent preference shares (write-off)<sup>(2)</sup></b>				
100 000 000 shares of R0.01 each	1 000	1 000	1 000	1 000
<b>Number of shares issued<sup>(3)</sup></b>				
Number of shares in issue per the shareholders' register	116 099 843	116 099 843	116 099 843	116 099 843
Number of shares in issue for accounting purposes <sup>(6)</sup>	115 626 991	115 626 991	115 626 991	115 626 991
Treasury shares	(313 979)	—	—	—
<b>Issued share capital – R'000</b>				
Shares of R0.01	1 156	1 156	1 156	1 156
Share premium	5 647 864	5 647 864	5 647 864	5 647 864
Treasury shares	(242 912)	—	—	—
<b>Ordinary share capital and premium</b>	<b>5 406 108</b>	<b>5 649 020</b>	<b>5 649 020</b>	<b>5 649 020</b>
542 013 (2022: 566 864) shares of R0.01 each at par	5	6	5	6
Share premium	48 919	51 161	48 919	51 161
<b>Preference share capital and premium – non-redeemable, non-cumulative, non-participating<sup>(4)</sup></b>	<b>48 924</b>	<b>51 167</b>	<b>48 924</b>	<b>51 167</b>
<b>Total issued share capital and premium<sup>(4)(5)</sup></b>	<b>5 455 032</b>	<b>5 700 187</b>	<b>5 697 944</b>	<b>5 700 187</b>
<b>Reconciliation – number of treasury shares</b>				
Opening balance	—	—	—	—
Repurchased shares	424 566	—	—	—
Shares issued	(110 587)	—	—	—
<b>Closing balance</b>	<b>313 979</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup> At the AGM held on 27 May 2022, shareholders authorised that 5 804 992 shares equal to 5% of the issued Ordinary Shares of the Company be placed under the control of the Directors until the next AGM.

<sup>(2)</sup> At the AGM held on 27 May 2022, shareholders authorised that Loss-Absorbent Convertible Capital Securities to a maximum aggregate Issue Price not exceeding R1.5 billion, but subject to a conversion into Ordinary Shares not exceeding 7 500 000 Ordinary Shares (over and above the authority, reflected in (1)), be placed under the control of the Directors until the next AGM.

<sup>(3)</sup> All issued ordinary and preference shares are fully paid up. No Ordinary Shares were cancelled in the current or prior years. 24 851 (2022: 49 555) preference shares with an original value of R2.2 million (par and premium) (2022: R4.5 million) were repurchased and cancelled during the year. The preference shares have been repurchased over a number of years due to the Basel 3 phase-out of qualifying preference share capital. From 1 January 2022, none of the preference share capital qualifies for regulatory purposes in accordance with the Basel 3 phase-out timeline. The average price paid was R102.31 (2022: R103.90) per share.

<sup>(4)</sup> The preference shares carry a coupon rate of 83.33% (2022: 83.33%) of the prime rate on a face value of R100 per share. At year-end, 81.11% (2022: 80.24%) of these shares had been repurchased. The cost price paid for the repurchase of preference shares amounted to R2.5 million (2022: R5.2 million).

<sup>(5)</sup> Refer to note 39 to the annual financial statements for detail regarding the acquisition of shares to settle share options. During the year, a loss of R78.5 million (R56.5 million after tax) (2022: R25.5 million (R18.3 million after tax)) was realised on settlement of share options as reflected in the statement of changes in equity.

<sup>(6)</sup> The 472 852 shares that were issued in terms of the Izindaba Ezinhle Employee Share Scheme during the year ended February 2022 are deemed unissued for accounting purposes at a Group level. At a Company level, the cash received for 50% of the subscription price related to the 472 852 shares issued. These shares were recorded separately in equity. The additional share capital and share premium will be recognised for accounting purposes on expiry of the 5-year trade restriction. Full details are set out in note 39.2 to the annual financial statements. These shares are not included in treasury shares.

## 6. Directors and management

The full name, age, capacity and business address of the Directors are detailed below:

Full name	Age	Capacity	Business address
Susan Louise Botha	58	Independent non-executive chairman	5 Neutron Road, Techno Park, Stellenbosch, 7600
André Pierre du Plessis <sup>(1)</sup>	61	Chief financial officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Stanislaus Alexander du Plessis	50	Independent non-executive Director	Stellenbosch University, 49 Victoria Street, Stellenbosch, 7600
Cora Hedwick Fernandez	49	Independent non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Gerhardus Metselaar Fourie	59	Chief executive officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Grant Robert Hardy <sup>(2)</sup>	42	Chief financial officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Michiel Scholtz du Pré le Roux	73	Non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Vusumuzi Mahlangu	52	Independent non-executive Director and lead independent Director	Ground Floor, Golden Oak House, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, Sandton, 2021
Thetele Emmarancia Mashilwane	47	Independent non-executive Director	Masa Risk Advisory Services, Building 5, Alhart Park, 152-156 Western Service Road, Woodmead, Extension 15, Sandton, 2001
Nkosana Samuel Mashiya <sup>(3)</sup>	47	Executive: risk management	5 Neutron Road, Techno Park, Stellenbosch, 7600
Daniel Petrus Meintjes	66	Independent non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Petrus Johannes Mouton	46	Non-executive Director	PSG Group Limited, First Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600
Chris Adriaan Otto	73	Non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Jean Pierre Verster	42	Independent non-executive Director	Protea Capital Management, 7 Northridge Avenue, Sunnyside, Germiston, 1401

<sup>(1)</sup> Mr AP du Plessis retired effective 30 June 2022.

<sup>(2)</sup> Mr GR Hardy was appointed effective 1 July 2022.

<sup>(3)</sup> Mr NS Mashiya resigned effective 31 March 2023.

The full name, age, capacity and business address of the group executive committee members of the Company are detailed below:

Full name	Age	Capacity	Business address
Katherine Elizabeth Barker	37	Executive: insurance	5 Neutron Road, Techno Park, Stellenbosch, 7600
Rizwana Butler	48	Executive: human resources	5 Neutron Road, Techno Park, Stellenbosch, 7600
Willem de Bruyn	52	Executive: business development and technology	5 Neutron Road, Techno Park, Stellenbosch, 7600
André Pierre du Plessis <sup>(1)</sup>	61	Chief financial officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Gerhardus Metselaar Fourie	59	Chief executive officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Grant Robert Hardy <sup>(2)</sup>	42	Chief financial officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Karl Rainer Kumbier	51	Executive: Business bank	142 West Street, Sandown, 2196
Graham Roy Lee	48	Executive: Retail bank	5 Neutron Road, Techno Park, Stellenbosch, 7600
Hendrik Albertus Jacobus Lourens	57	Executive: Retail bank	5 Neutron Road, Techno Park, Stellenbosch, 7600
Nkosana Samuel Mashiya <sup>(3)</sup>	47	Executive: risk management	5 Neutron Road, Techno Park, Stellenbosch, 7600
Xolani Mhlaba <sup>(4)</sup>	43	Divisional executive: business banking financial management	142 West Street, Sandown, 2196
Busi Radebe <sup>(4)</sup>	48	Head: card and electronic payments	5 Neutron Road, Techno Park, Stellenbosch, 7600
Francois Viviers	40	Executive: marketing and communications	5 Neutron Road, Techno Park, Stellenbosch, 7600

<sup>(1)</sup> Mr AP du Plessis retired effective 30 June 2022.

<sup>(2)</sup> Mr GR Hardy was appointed effective 1 July 2022.

<sup>(3)</sup> Mr NS Mashiya resigned effective 31 March 2023.

<sup>(4)</sup> Messrs Mhlaba and Radebe were appointed in development seats for a 1-year term effective 1 March 2023.

## Annexure B

Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolution number 6 and special resolution number 2 continued

### 7. Directors' remuneration

The remuneration of the existing Directors will not be varied as a result of the issue of the relevant Loss Absorbent Capital Securities.

### 8. Expenses

The estimated preliminary expenses, excluding VAT, relating to the issue of the relevant Loss Absorbent Capital Securities are as follows:

		R'000
Sponsor	PSG Capital	500
Legal advisor	Webber Wentzel	1 000
JSE document fee	JSE	25
<b>Total</b>		<b>1 525</b>

### 9. Directors' interest in securities

#### Directors' interest in share capital<sup>(1)</sup>

At year-end, the Directors held, in aggregate, directly or indirectly, beneficially or non-beneficially, interests in 21.9 million (2022: 21.9 million) Capitec Bank Holdings Limited shares, equivalent to 18.86% (2022: 18.84%) of the issued ordinary share capital. The individual interests of the Directors including those that retired during the year were as follows:

Ordinary Shares	Number of shares held				Total	
	Beneficial		Non-beneficial		Shares	%
	Direct	Indirect**	Direct	Indirect**		
<b>2023</b>						
SL Botha (Chairman)	—	—	—	—	—	—
AP du Plessis <sup>(2)</sup>	13 791	887 315	—	—	901 106	0.78
SA du Plessis	700	—	—	—	700	—
MS du Pré le Roux <sup>(3)</sup>	—	—	—	13 190 043	13 190 043	11.36
CH Fernandez	—	—	—	—	—	—
GM Fourie*	4 763	1 015 203	—	7 707	1 027 673	0.89
V Mahlangu	—	—	—	—	—	—
TE Mashilwane	—	—	—	—	—	—
NS Mashiya <sup>(4)</sup>	15 774	7 399	—	—	23 173	0.02
DP Meintjes	—	—	—	—	—	—
PJ Mouton	—	6 685 622	—	66 914	6 752 536	5.82
CA Otto	1 092	—	—	—	1 092	—
JP Verster	—	—	—	—	—	—
GR Hardy*	3 718	—	—	—	3 718	—
<b>Total shares held<sup>(1)</sup></b>	<b>39 838</b>	<b>8 595 539</b>	<b>—</b>	<b>13 264 664</b>	<b>21 900 041</b>	<b>18.86</b>

Refer to the footnotes on page 21.

Ordinary Shares	Beneficial		Number of shares held Non-beneficial		Total	
	Direct	Indirect**	Direct	Indirect**	Shares	%
<b>2022</b>						
SL Botha (Chairman)	—	—	—	—	—	—
AP du Plessis <sup>(2)</sup>	—	887 315	—	—	887 315	0.76
SA du Plessis	700	—	—	—	700	—
MS du Pré le Roux <sup>(3)</sup>	—	—	—	13 190 043	13 190 043	11.36
CH Fernandez	—	—	—	—	—	—
GM Fourie*	1 861	1 009 203	—	7 707	1 018 771	0.88
V Mahlangu	—	—	—	—	—	—
TE Mashilwane	—	—	—	—	—	—
NS Mashiya <sup>(4)</sup>	15 774	2 624	—	—	18 398	0.02
JD McKenzie <sup>(5)</sup>	—	—	—	—	—	—
DP Meintjes	—	—	—	—	—	—
PJ Mouton	—	6 685 622	—	66 914	6 752 536	5.82
CA Otto	1 092	—	—	—	1 092	—
JP Verster	—	—	—	—	—	—
<b>Total shares held</b>	<b>19 427</b>	<b>8 584 764</b>	<b>—</b>	<b>13 264 664</b>	<b>21 868 855</b>	<b>18.84</b>

\* Executive.

\*\* Includes shareholding through associates as defined in terms of the JSE Listings Requirements.

<sup>(1)</sup> No transactions occurred after year-end and before the date of approval of the financial statements that can impact any shareholding of any director.

<sup>(2)</sup> Mr Andre du Plessis retired from the board on 30 June 2022.

<sup>(3)</sup> Mr MS du Pré le Roux's associates, Limietberg Sekuriteit Proprietary Limited ("**Limietberg**") and Kalander Sekuriteit Proprietary Limited ("**Kalander**") underwent a restructure resulting in Limietberg transferring Capitec Bank Holdings Limited ("**Capitec**") shares to Kalander such that Limietberg's shareholding in Capitec is 4.89% and Kalander's shareholding in Capitec is 5.95%. 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. On each of 15 and 19 November 2021, Kalander concluded new hedging and financing transactions over 165 000 Capitec shares respectively and on 20 December 2021, Kalander concluded a further new hedging and financing transaction over 590 000 Capitec shares. Further to announcements released on SENS on respectively 16 May 2022, 15 June 2022 and 4 July 2022, Kalander cash settled the hedging and financing transaction announced on SENS on 11 June 2019, and implemented new hedging and re-financing transactions over respectively 575 000 and 625 000 shares released from the settled transactions (the "**refinancing Transactions**"). In aggregate, 3.7 million Capitec shares are subject to the hedging transactions as at 28 February 2023 (2022: 4.3 million). Financing facilities are covered by 3.2 million Capitec shares. The intention remains to eventually cash-settle the hedging transactions.

<sup>(4)</sup> Mr NS Mashiya resigned effective 31 March 2023.

<sup>(5)</sup> Mr JD McKenzie retired on 28 May 2021.

## 10. Directors' interest in transactions

No Director of Capitec, including any Director who resigned during the previous 18 months, 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 Capitec 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.



## Annexure B

Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolution number 6 and special resolution number 2 continued

### 11. Directors' statement of responsibility

The Directors, whose names are given in paragraph 6 on page 19 of Annexure B to this Notice, collectively and individually accept full responsibility for the accuracy of the information given in relation to ordinary resolution number 6 and special resolution number 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading. All reasonable enquiries to ascertain such facts have been made and the Notice contains all information required by law and the JSE Listings Requirements in relation to ordinary resolution number 6 and special resolution number 2.

### 12. Major shareholders of the Company as at 28 February 2023

Shareholder	Number of shares held	Shareholding %
Kalander Sekuriteit Proprietary Limited (previously Limietberg Sekuriteit Proprietary Limited)	6 471 146	5.57
Government Employees Pension Fund	18 287 261	15.75
Lebashe Investment Group Proprietary Limited	8 409 802	7.24

### 13. Material changes

There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's audited annual financial statements for the year ended 28 February 2023 and up to the date of this Notice.

### 14. Share trading history

The share trading history of Capitec is set out below.

Date	Volume	Value (Rand)	Close (cents)	High (cents)	Low (cents)
<b>Daily</b>					
17/04/2023	208 091	363 890 032	174 899	178 631	173 201
14/04/2023	158 516	281 851 622	178 000	179 664	176 180
13/04/2023	285 471	507 791 469	177 812	180 531	176 825
12/04/2023	230 483	415 184 287	180 320	181 654	175 793
11/04/2023	264 817	470 744 926	176 471	179 825	175 476
06/04/2023	142 746	250 407 436	175 477	177 267	172 397
05/04/2023	175 806	306 829 337	173 571	177 593	172 966
04/04/2023	289 005	511 412 355	177 223	178 958	171 000
03/04/2023	184 808	318 851 815	172 671	174 155	167 520
<b>Monthly</b>					
31/03/2023	7 278 755	12 117 450 536	168 769	181 706	155 016
28/02/2023	4 343 067	7 762 993 879	175 451	184 633	172 001
31/01/2023	4 518 649	8 420 679 665	179 175	196 999	179 002
31/12/2022	5 290 899	9 891 475 210	185 857	203 915	179 314
30/11/2022	5 205 422	10 290 103 122	202 430	204 738	188 001
31/10/2022	7 313 135	12 874 713 556	190 057	192 989	152 500
30/09/2022	10 505 263	18 760 105 100	155 300	215 800	155 300
31/08/2022	3 514 589	7 316 858 050	204 355	217 299	196 165
31/07/2022	4 469 384	8 947 025 987	199 203	211 199	192 080
30/06/2022	5 962 782	12 378 166 767	198 213	224 026	196 863
31/05/2022	8 207 487	17 316 959 020	225 322	227 409	196 477
30/04/2022	5 610 325	12 498 842 601	222 316	239 273	204 536
31/03/2022	6 258 282	13 549 645 328	234 155	236 487	194 091

## 15. Overview of the business and prospects of the Company

The detailed overview of the business operations and the prospects of the Company are set out on pages 9 to 39 of the Integrated Annual Report.

## 16. Financial effects

Based on the potential issue of a maximum of 5 000 000 Ordinary Shares, upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, the financial impact on Capitec shareholders will be an approximate dilution of 4.34% in the basic earnings per Ordinary Share, headline earnings per Ordinary Share, net asset value per Ordinary Share and tangible net asset value per Ordinary Share reported for the financial year ended 28 February 2023. The aforementioned dilution is based on the reported number of Ordinary Shares in issue and the weighted average number of Ordinary Shares in issue of 115 308 935 for the financial year ended 28 February 2023 and on the assumption that the 5 000 000 Ordinary Shares were issued on 1 March 2023. Furthermore, upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, Tier 2 capital (debt) will reduce and Tier 1 capital (permanent ordinary capital) will increase. There will be no cash inflow from the issue of Ordinary Shares, nor will there be further interest payments on the Securities or ultimate outflow of cash upon repayment when the Securities would have matured.

## 17. Litigation Statement

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Board is aware, that may have or have had in the recent past, a material effect on the Group's financial position.

## 18. Documents available for inspection

The following documents, or copies thereof, will be available for inspection at the registered office of Capitec, during normal business hours, from the date of this Notice up to and including Friday, 26 May 2023:

- the memoranda of incorporation of Capitec and its subsidiaries; and
- the annual financial statements of Capitec for the past 3 financial years ended 28 February 2021, 28 February 2022 and 28 February 2023.

All Integrated Annual Reports of Capitec, including its annual financial statements and its Memorandum of Incorporation, are available on its website at <https://www.capitecbank.co.za/investor-relations>.

# Electronic participation meeting guide



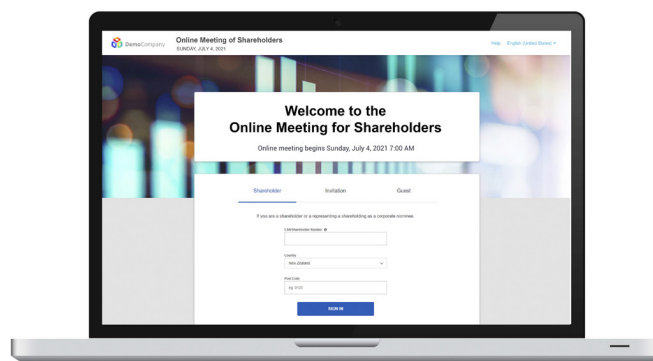
## HOW TO PARTICIPATE IN VIRTUAL MEETINGS

### Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

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 'Invitation' on the login screen and enter the applicable information included in the email received from [noreply@computershare.com](mailto:noreply@computershare.com). 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 email invitation (from [noreply@computershare.com](mailto:noreply@computershare.com)) 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'.

# Proxy form



Capitec Bank Holdings Limited

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

**Capitalised terms used in this proxy form shall bear the meanings ascribed thereto in the Notice to which this proxy form is attached.**

**This proxy form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration as at the record date for the AGM (see note 1 overleaf).**

This proxy form relates to the Capitec AGM to be held at the Company's head office at 5 Neutron Road, Techno Park, Stellenbosch and via electronic communication on Friday, 26 May 2023, at 2.30 pm (see note 2 overleaf).

**Dematerialised shareholders without "own-name" registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary letter of representation ("LOR") to attend the AGM in person and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person. These shareholders must not use this proxy form.**

For instructions on the use of this proxy form and a summary of the rights of the shareholder and the proxy, please see the reverse of this form.

I/We \_\_\_\_\_ (please print)

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

being the registered holder(s) of \_\_\_\_\_ Ordinary Shares, hereby appoint

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the AGM, as my/our proxy to attend, speak and vote on my/our behalf at the AGM (or any adjournment thereof).

My/our proxy shall vote as follows:

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

	For	Against	Abstain
<b>Ordinary resolutions</b>			
1. Re-election of Ms CH Fernandez as a Director			
2. Re-election of Mr SA du Plessis as a Director			
3. Re-election of Mr PJ Mouton as a Director			
4. Re-appointment of PricewaterhouseCoopers Inc. as auditor			
5. Re-appointment of Deloitte & Touche as auditor			
6. Approval to issue (i) the relevant Loss Absorbent Capital Securities and (ii) Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities			
7. General authority to issue Ordinary Shares for cash			
8. Non-binding endorsement of the remuneration policy			
9. Non-binding endorsement of the implementation report on the remuneration policy			
<b>Special resolutions</b>			
1. Approval of the non-executive Directors' remuneration			
2. General authority for the Company to repurchase and for subsidiaries to purchase Ordinary Shares			
3. Authority for the Board to authorise the Company to provide financial assistance to related companies and corporations			
4. Authority for the Board to authorise the Company to provide financial assistance for the acquisition of Ordinary Shares for purposes of the Restricted Share Plan for senior managers			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_ (state capacity and full name)

**Please read the following notes to this proxy form and the summary of the rights contained in section 58 of the Act.**

# Notes to the proxy form

## Notes

1. This proxy form must only be used by certificated shareholders or dematerialised shareholders with "own-name" registration.
2. A shareholder entitled to attend, participate in and vote at the AGM may appoint any individual (or 2 or more individuals) as a proxy or proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the Company. A shareholder may insert the name of a proxy or the names of 2 alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the AGM". The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. Voting will be conducted via poll and each shareholder will have one vote in respect of each share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder on a poll in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes. Further, should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Ordinary Shares in respect of which the vote is given, unless notification in writing of such death, revocation or transfer shall have been received by the Company or the Transfer Secretary before the commencement of the AGM or adjourned AGM at which the proxy is used.
5. The chairman of the AGM may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
6. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company or unless this requirement is waived by the chairman of the AGM.
8. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
9. Where there are joint holders of Ordinary Shares:
  - 9.1 any one holder may sign the proxy form; and
  - 9.2 the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear on the Company's register of shareholders) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
10. Proxy forms should be lodged with, or mailed to Computershare Investor Services Proprietary Limited at the following address or via email at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) to be received by no later than 2.30 pm on Wednesday, 24 May 2023 (or 48 hours before any adjournment of the AGM, which date, if necessary, will be notified on SENS and in the press). After this time, proxies may either (i) be submitted to Computershare via email at **[proxy@computershare.co.za](mailto:proxy@computershare.co.za)**; or (ii) handed to the chairman of the AGM, in each case at any time prior to the proxy exercising any rights of the shareholder at the AGM, and subject to the Transfer Secretary verifying the proxy form and proof of identification before shareholder rights are exercised at the AGM (or any adjournment thereof):

<b>Hand deliveries to:</b>	<b>Postal deliveries to:</b>
Computershare Investor Services Proprietary Limited	Computershare Investor Services Proprietary Limited
Rosebank Towers, First Floor	Private Bag X9000
15 Biermann Avenue	Saxonwold, 2132
Rosebank, 2196	
11. Any alteration or correction made to this proxy form, other than the deletion of alternatives, must be initialled by the signatory(ies).
12. Any proxy appointed pursuant to this proxy form may not delegate his/her authority to act on behalf of the relevant shareholder.
13. In terms of section 58 of the Act, unless revoked, an appointment of a proxy pursuant to this proxy form remains valid only until the end of the AGM or any adjournment of the AGM.
14. If the AGM is adjourned or postponed, valid proxy forms submitted for the initial AGM will remain valid in respect of any adjournment or postponement of the AGM.

**[www.capitecbank.co.za](http://www.capitecbank.co.za)**



## Summary of rights contained in section 58 of the Companies Act, No. 71 of 2008, as amended (the “Act”)

### In terms of section 58 of the Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (see note 12);
- irrespective of the form of instrument used to appoint a proxy:
  - the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 6); and
  - any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 3);
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by the company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a proxy form instrument:
  - the invitation must be sent to every shareholder entitled to a notice of the meeting at which the proxy is intended to be exercised;
  - the invitation or proxy form instrument supplied by the company must:
    - bear a reasonably prominent summary of the rights established in section 58 of the Act;
    - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
    - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
  - the company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, or at any adjournment thereof.

# Contact information

## Capitec Bank Holdings Limited

Registration number: 1999/025903/06  
Incorporated in the Republic of South Africa  
Registered bank controlling company  
JSE ordinary share code: CPI  
ISIN code: ZAE000035861  
JSE preference share code: CPIP  
ISIN code: ZAE000083838

## Directors

SL Botha (*chairman*)  
GM Fourie (*CEO*)<sup>(1)</sup>  
AP du Plessis (*CFO*)<sup>(1)</sup> (retired on 30 June 2022)  
SA du Plessis  
CH Fernandez  
GR Hardy (*CFO*)<sup>(1)</sup> (appointed on 1 July 2022)  
MS du Pré le Roux  
V Mahlangu  
TE Mashilwane  
NS Mashiya (*CRO*)<sup>(1)</sup> (resigned on 31 March 2023)  
DP Meintjes  
PJ Mouton  
CA Otto  
JP Verster

<sup>(1)</sup> Executive

## Company secretary and registered office

YM Mouton  
5 Neutron Road, Techno Park, Stellenbosch, 7600

## Postal address

PO Box 12451, Die Boord, Stellenbosch, 7613

## Transfer secretary

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

## Sponsor

PSG Capital Proprietary Limited  
Registration number: 2006/015817/07  
1st Floor, Ou Kollege Building  
35 Kerk Street, Stellenbosch, 7600  
and  
Suite 1105, 11th Floor, Sandton Eye Building  
126 West Street, Sandton, 2196

## Attorney

Webber Wentzel  
15th Floor, Convention Tower  
Heerengracht, Foreshore  
Cape Town, 8001  
Tel: +27 (0) 21 431 7000

## Website

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

## Enquiries

[enquiries@capitecbank.co.za](mailto:enquiries@capitecbank.co.za)



