

**Notice of Annual General Meeting**  
for the year ended 28 February 2026



Capitec Bank Holdings Limited



# Meaningful innovation builds trust

*Our approach is grounded in simplicity, affordability, accessibility and personal experience. By consistently delivering solutions that matter, we strengthen the trust our clients place in us and create opportunities that support their financial progress.*

# Contents

<b>1.</b>	<b>Purpose of the AGM</b>	<b>2</b>	<b>11.2</b>	<b>Amendment of the Memorandum of Incorporation</b>	<b>13</b>
<b>2.</b>	<b>Presentation of the audited annual financial statements and reports</b>	<b>2</b>		Special resolution number 3	14
<b>3.</b>	<b>Election of Directors</b>	<b>2</b>	<b>12.</b>	<b>Financial assistance to related companies and corporations</b>	<b>14</b>
<b>3.1</b>	<b>Re-election of Directors</b>	<b>3</b>		Special resolution number 4	14
	Ordinary resolution number 1: SL Botha	3	<b>13.</b>	<b>Other business</b>	<b>15</b>
	Ordinary resolution number 2: NF Bhattay	3		Notes to the Notice of the AGM	15
	Ordinary resolution number 3: N Ford-Hoon	3		A – Record date	15
<b>3.2</b>	<b>Confirmation of appointment of a Director</b>	<b>3</b>		B – Voting and proxies	15
	Ordinary resolution number 4: GM Fourie	4		C – Registration to attend the AGM	16
<b>4.</b>	<b>Election of the members of the Social, Ethics and Sustainability Committee</b>	<b>4</b>		D – Electronic attendance at the AGM	17
	Ordinary resolution number 5: CH Fernandez	4		E – Identification	17
	Ordinary resolution number 6: NF Bhattay	4		F – Questions	17
	Ordinary resolution number 7: SA du Plessis	4		<b>Annexure A</b>	<b>18</b>
	Ordinary resolution number 8: I Moola	4		Summary <i>curricula vitae</i> of Directors who are eligible for re-election or whose appointment is to be confirmed at the AGM and members proposed for election to the SESCO	
<b>5.</b>	<b>Reappointment of the external auditors</b>	<b>4</b>		<b>Annexure B</b>	<b>20</b>
	Ordinary resolution number 9: Reappointment of Deloitte	5		Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13	
	Ordinary resolution number 10: Reappointment of KPMG	5		<b>Annexure C</b>	<b>27</b>
<b>6.</b>	<b>Specific authority to issue certain Loss Absorbent Capital Securities for cash</b>	<b>5</b>		Amendments to the Memorandum of Incorporation	
	Ordinary resolution number 11	6		<b>Electronic participation meeting guide</b>	<b>60</b>
<b>7.</b>	<b>General authority to issue Ordinary Shares for cash</b>	<b>7</b>		<b>Proxy form</b>	<b>61</b>
	Ordinary resolution number 12	8		Notes to the form of proxy	62
<b>8.</b>	<b>Authority to repurchase Ordinary Shares</b>	<b>8</b>		<b>Performance at a glance</b>	<b>64</b>
	Ordinary resolution number 13	9		<b>Summary consolidated financial statements</b>	<b>65</b>
<b>9.</b>	<b>Approval of the remuneration policy and remuneration report</b>	<b>10</b>		Summary consolidated statement of financial position	66
	Ordinary resolution number 14	11		Summary consolidated income statement	67
	Ordinary resolution number 15	11		Summary consolidated statement of other comprehensive income	68
<b>10.</b>	<b>Approval of non-executive Directors' remuneration</b>	<b>11</b>		Summary consolidated statement of changes in equity	69
	Special resolution number 1	12		Summary consolidated statement of cash flows	71
<b>11.</b>	<b>Amendment of the Memorandum of Incorporation</b>	<b>12</b>		Contact information	72
<b>11.1</b>	<b>Change of Company name</b>	<b>12</b>			
	Special resolution number 2	13			

## 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 15 to 17** of this notice of Annual General Meeting which set out the action required by shareholders of both certificated and uncertificated shares.

# Notice of Annual General Meeting



**Capitec Bank Holdings Limited**  
Registration number: 1999/025903/06  
Incorporated in the Republic of South Africa  
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 Cavalli Estate, R44 Highway (Strand Road), Somerset West and via electronic communication on Friday, 31 July 2026 at 2.30 pm ("AGM") to transact the business as set out in this notice of the AGM ("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 2026 and the reports of the directors, the Audit Committee, the Social, Ethics and Sustainability Committee and the Human Resources and Remuneration 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 2026;
- report of the Social, Ethics and Sustainability Committee of the Company of the matters over which it presides; and
- the remuneration policy and remuneration report.

### Note

Shareholders are referred to the Company's 2026 integrated annual report ("**Integrated Annual Report**") for the audited annual financial statements of the Company and the Group (**page 148**), including the reports of the Directors (**page 153**), the Audit Committee (**page 152**), the Social, Ethics and Sustainability Committee (**page 79**) and the remuneration report (**page 127**).

### 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.

## 3. Election of Directors

In terms of the Memorandum of Incorporation of the Company, no Director shall be appointed for life or for an indefinite period and all Directors are elected by an ordinary resolution of the shareholders at a general or annual general meeting of the Company following their first appointment on the Board and thereafter, upon retirement by rotation, subject to the Board being satisfied with their performance and fitness and propriety and their assent to continue to serve on the Board.

### 3.1 Re-election of Directors

Ms SL Botha, Ms NF Bhattay, Ms N Ford-Hoon and Dr CA Otto are obliged to retire by rotation at the AGM in accordance with clause 26.3.2 of the Memorandum of Incorporation. Dr CA Otto is not available for re-election and will retire from the Board at the AGM.

Ms SL Botha, Ms NF Bhattay and Ms N Ford-Hoon 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 are included in Annexure A to this Notice on **pages 18** and **19**.

The results of the annual Board performance evaluation confirmed that the Board composition is appropriate and that the Board and its committees perform effectively. The Board comprises an appropriate mix of knowledge, skill, experience and diversity with sufficient capacity to execute its duties effectively. The Directors' Affairs Committee considered the continued independence of all non-executive Directors categorised as independent. Formal, independent fit-and-proper assessments are conducted on nomination and annually thereafter. The Board is satisfied that Mses Botha, Bhattay and Ford-Hoon are fit and proper to serve on the Board. After consideration of a number of factors, the committee concluded that Mses Botha, Bhattay and Ford-Hoon's independence remains appropriate. The Board embodies a strong element of independence and following the appointment of Mr GM Fourie effective 1 August 2026, 58% of the Board will be comprised of independent non-executive Directors. In respect of the independent and 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 Mses Botha, Bhattay and Ford-Hoon are re-elected and Mr GM Fourie's appointment is confirmed.

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 Mses Botha, Bhattay and Ford-Hoon 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 Susan Louise Botha, 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 Ms Nadya Fatima Bhattay, 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 3

"Resolved that Ms Naidene Ford-Hoon, 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."

\* 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.

### 3.2 Confirmation of appointment of a Director

In terms of clause 26.1.2 of the Memorandum of Incorporation, all Directors must be elected by an ordinary resolution of the shareholders at a general or Annual General Meeting of the Company. In terms of clause 26.4.1.1 of the Memorandum of Incorporation, the Directors may appoint a person as a director provided that such appointment is confirmed by the shareholders at the next Annual General Meeting of the Company.

#### Confirmation of appointment of Mr GM Fourie

The Board appointed Mr Gerhardus Metselaar Fourie, who retired as the Company's Chief Executive Officer ("CEO") effective 18 July 2025, as a non-executive Director of Capitec and its wholly-owned, unlisted banking subsidiary, Capitec Bank Limited (registration number: 1980/003695/06) ("**Capitec Bank**") effective 1 August 2026. The requisite independent fit-and-proper assessment confirmed Mr Fourie's suitability for appointment to the Board.

## Notice of Annual General Meeting continued

A summary of Mr Fourie's *curriculum vitae* is included in Annexure A to this Notice on **page 19**. Shareholders are requested to confirm the appointment of Mr Fourie to the Board by electing him as a Director. Mr Fourie's senior leadership at the Group since inception, including 11 years as Group CEO, brings deep institutional knowledge, strategic insight and extensive banking experience to the Board, supporting effective oversight and continuity.

### Ordinary resolution number 4

"Resolved that the appointment by the Board of Mr Gerhardus Metselaar Fourie as a Director be hereby confirmed and that Mr Fourie therefore be and is hereby elected as a Director with effect from 1 August 2026."

*\* The percentage of voting rights that is required for ordinary resolution number 4 to be adopted is more than 50% of the voting rights exercised on the resolution.*

## 4. Election of the members of the Social, Ethics and Sustainability Committee ("SESCO")

In terms of the Act, the SESCO must comprise at least 3 members, the majority of whom must be Directors who are not involved in the day-to-day management of the business of the Company and must not have been so involved at any time during the previous 3 financial years. The SESCO is currently comprised of independent non-executive Directors, Ms CH Fernandez (Chairman), Ms NF Bhattay, Dr SA du Plessis and the Executive: Risk Management, Mr I Moola. The Board is comfortable that the members of the SESCO have the necessary knowledge, skills and experience to enable the committee to perform its duties as required by the Act.

The Act requires that the members of the SESCO be elected by shareholders by way of ordinary resolutions at each Annual General Meeting.

### Ordinary resolution number 5

"Resolved that Ms Cora Hedwick Fernandez be and is hereby re-elected as a member of the SESCO from the conclusion of the AGM until the next Annual General Meeting of the Company."

### Ordinary resolution number 6

"Resolved that, subject to the approval of ordinary resolution number 2, Ms Nadya Fatima Bhattay be and is hereby re-elected as a member of the SESCO from the conclusion of the AGM until the next Annual General Meeting of the Company."

### Ordinary resolution number 7

"Resolved that Dr Stanislaus Alexander du Plessis be and is hereby re-elected as a member of the SESCO from the conclusion of the AGM until the next Annual General Meeting of the Company."

### Ordinary resolution number 8

"Resolved that Mr Ismail Moola be and is hereby re-elected as a member of the SESCO from the conclusion of the AGM until the next Annual General Meeting of the Company."

*\* The percentage of voting rights that is required for ordinary resolutions numbers 5 to 8 to be adopted is more than 50% of the voting rights exercised on each such resolution.*

## 5. Reappointment of the external 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. The Group's joint auditors are Deloitte & Touche ("Deloitte") and KPMG Inc. ("KPMG").

Deloitte was appointed as external joint auditor in 2022. Mr Lito Nunes, Deloitte's engagement partner for Capitec, steps down effective 31 July 2026 and is succeeded by Ms Penny Binnie, subject to the approval of the Prudential Authority. This change in lead audit partner arises from changes in Deloitte's client portfolio.

KPMG was appointed as external joint auditor in 2024 and Mr Gawie Kolbé is KPMG's engagement partner for Capitec.

The Audit Committee of the Company is satisfied with Deloitte and KPMG's continued independence and that there is no reason to believe that the auditors have not acted with unimpaired independence at all times. The Audit Committee also considered audit quality indicators, and concluded that the audit quality for the year ended 28 February 2026 was satisfactory. The Audit Committee has therefore recommended that Deloitte and KPMG be reappointed for the ensuing year as joint auditors of the Company in compliance with section 90(1) of the Act.

Refer to **pages 152 and 155** of the **Integrated Annual Report** where matters relating to the Company's external auditors are dealt with.

### Ordinary resolution number 9

"Resolved that Deloitte be and is hereby reappointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company."

### Ordinary resolution number 10

"Resolved that KPMG be and is hereby reappointed 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 9 and 10 to be adopted is more than 50% of the voting rights exercised on each such resolution.*

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

The relevant legislation which provides for the implementation of the Basel III 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, Directive 5/2024 titled "Loss absorbency requirements for Additional Tier 1 and Tier 2 capital instruments", dated 22 October 2024 ("**Directive 5/2024**")).

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 Directive 5/2024) 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". The terms and conditions must clearly indicate that the Loss Absorbent Capital Securities could either be statutorily or contractually bailed in at the occurrence of the "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 Directive 5/2024 ("**Trigger Event**"). In terms of the relevant Regulations (as read with Directive 5/2024), 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**"), as 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 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 to the extent required, the Loss Absorbent Write-Off Capital Securities (together the "**Relevant Loss Absorbent Capital Securities**"), it being noted that the issue of Ordinary Shares upon the occurrence of a Trigger Event is applicable only to the Loss Absorbent Convertible Capital Securities and not to the Loss Absorbent Write-Off Capital Securities.

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 Loss Absorbent Convertible Capital Securities and to the extent required, the Loss Absorbent Write-Off 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 Loss Absorbent Convertible Capital Securities.

The purpose of ordinary resolution number 11 is for shareholders of the Company, to the extent required, 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 Loss Absorbent Convertible Capital Securities, subject to certain terms and conditions.

### **Ordinary resolution number 11**

"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 R3 billion (three billion rand) at the time of issue ("**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 Loss Absorbent Convertible 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 Loss Absorbent Convertible Capital Securities, upon the occurrence of a Trigger Event, shall be the greater of:
    - the arithmetic mean of the closing price of the Ordinary Shares on each of the 5 (five) consecutive dealing days prior to the date 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 Loss Absorbent Convertible Capital Securities; and

## Notice of Annual General Meeting continued

- 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 Loss Absorbent Convertible Capital Securities divided by the subscription price of the Ordinary Shares determined in accordance with the formula set out previously, 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 R3 billion (three billion rand) (as set out previously), such aggregate Issue Price will be reduced (and thus fewer Loss Absorbent Convertible Capital Securities will be issued) if the occurrence of a Trigger Event in respect of the Loss Absorbent Convertible 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 Loss Absorbent Convertible Capital Securities is R3 billion and that the Closing Value of the Ordinary Shares as at the issue date of the Loss Absorbent Convertible Capital Securities is R4 743.54<sup>(1)</sup> (and higher than the average price in the formula set out previously), this would result in the issue of 3 162 195 Ordinary Shares upon the occurrence of the relevant Trigger Event, which amounts to 2.72% 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 Loss Absorbent Convertible Capital Securities, irrespective of which leg of the formula set out previously is used to determine the subscription price of the Ordinary Shares. For purposes of this calculation, a Closing Value of R4 743.54 per Ordinary Share is assumed, and the aggregate Issue Price of R3 billion is divided by R948.71 per Ordinary Share (being 20% of the assumed Closing Value of R4 743.54 per Ordinary Share).

<sup>(1)</sup> For purposes of the above example, the Closing Value as at 28 February 2026 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 11 to be adopted is more than 50% of the voting rights exercised on the resolution.

Refer to Annexure B to this Notice on **page 20** for general information in respect of the above specific authority.

## 7. 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 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 12 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 12 is for shareholders to approve the issue of Ordinary Shares for cash by the Board, subject to certain terms and conditions.

### Ordinary resolution number 12

“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 equity securities (other than the Relevant Loss Absorbent Capital Securities which are dealt with under ordinary resolution number 11), 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 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 12. 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 12 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 maximum number of Ordinary Shares that may be issued in terms of this ordinary resolution number 12 will be adjusted accordingly to represent the same allocation ratio;
- 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 12 to be adopted is more than 50% of the voting rights exercised on the resolution.*

## 8. Authority to repurchase Ordinary Shares

In terms 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 an ordinary 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 ordinary resolution number 13 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 20** for general information in respect of:

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

For Directors’ interests in securities, refer to **pages 339 to 344** 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. Such eventualities could be the acquisition of Ordinary Shares by subsidiaries for settlement of options exercised in terms of non-dilutive share incentive schemes of the Group or 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 ordinary resolution number 13 will be at market value in accordance with the provisions set out under ordinary resolution number 13. The Directors do not seek authority to repurchase more than 5% of the Ordinary Shares;
- 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 ordinary resolution number 13:
  - 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 IFRS<sup>®</sup> Accounting 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 2026;
  - 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 their holding company.

For the avoidance of doubt, (i) a *pro rata* repurchase by the Company (or through a subsidiary) from all its shareholders, (ii) intragroup repurchases by the Company of its shares from wholly-owned subsidiaries and/or the share incentive scheme pursuant to Schedule 9 of the JSE Listings Requirements and (iii) transactions effected on the JSE stock exchange will not require shareholder approval.

### Ordinary resolution number 13

“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 resolution is passed;
- the acquisition is permitted 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 ordinary 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 1 financial year, exceed 5% of the number of Ordinary Shares in issue;

## Notice of Annual General Meeting continued

- 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 1 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 as envisaged in section 4 of the Act 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
- unless otherwise permitted by the JSE, Ordinary Shares may not be acquired during any prohibited period as defined in 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 whose name and appointment date have been reported to the JSE (reported trades are prohibited), as contemplated in terms of paragraph 7.89 of the JSE Listings Requirements.”

\* *The percentage of voting rights that is required for this ordinary resolution number 13 to be adopted is more than 50% of the votes exercised on the resolution.*

### 9. Approval of the remuneration policy and remuneration report

Sections 30A and 30B of the Act, which were introduced into the Act by the Companies Amendment Act, No. 16 of 2024, became effective on 22 May 2026.

The reason for ordinary resolution number 14 is that the newly introduced section 30A of the Act requires all public companies to prepare a remuneration policy and to present it for approval by shareholders by an ordinary resolution at the annual general meeting of the company. The effect of ordinary resolution number 14, if passed, will be that the approved remuneration policy will remain in force for a period of 3 years without requiring further shareholder approval, unless the Company proposes a material amendment to the remuneration policy during that period.

The reason for ordinary resolution number 15 is that the newly introduced section 30B of the Act requires all public companies to prepare a remuneration report in respect of the previous financial year of the company for presentation and approval by shareholders by way of an ordinary resolution at the annual general meeting of the company. The effect of ordinary resolution number 15, if passed, will be that shareholders will have approved the manner in which the remuneration policy was implemented during the reporting period.

Given that sections 30A and 30B of the Act impose more onerous obligations on the Company than those imposed by the JSE Listings Requirements, the JSE has directed that compliance by the Company with sections 30A and 30B of the Act will amount to compliance with the JSE Listings Requirements, and that the Company is therefore not required to propose non-binding advisory resolutions to shareholders in respect of the Company's remuneration policy and implementation report on the remuneration policy.

As a result of sections 30A and 30B becoming effective at a date after the finalisation and publication of the Integrated Annual Report, a supplementary report to the implementation report has been prepared and is incorporated into the implementation report to facilitate compliance with section 30B(3)(c), and can be accessed on the internet at [www.capitecbank.co.za/investor-relations/2026](http://www.capitecbank.co.za/investor-relations/2026) (“**Supplementary Report**”).

The remuneration report of the Group, which incorporates the remuneration background statement, the remuneration policy and the implementation report in respect of the remuneration policy of the Group commences on **page 127** of the Integrated Annual Report which is available at [www.capitecbank.co.za/investor-relations](http://www.capitecbank.co.za/investor-relations) and must be read together with the Supplementary Report.

At the 2025 annual general meeting, the remuneration policy and implementation report received the requisite shareholder support.

### Ordinary resolution number 14

“Resolved that the remuneration policy of the Group, as set out on **pages 132 to 140** of the Integrated Annual Report, be and is hereby approved.”

### Ordinary resolution number 15

“Resolved that the Group’s remuneration report, as set out on **pages 127 to 147** of the Integrated Annual Report, as supplemented by the disclosures in the Supplementary Report, be and is hereby approved.”

*\* The percentage of voting rights that is required for ordinary resolutions numbers 14 and 15 to be adopted is more than 50% of the voting rights exercised on each such resolution.*

## 10. 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 2026 are set out on **page 123** 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 132 to 140** of the Integrated Annual Report and the remuneration paid to the executive Directors for the financial year ended 28 February 2026 on **pages 141 to 147** and **pages 340 to 345** 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 28 February 2027 are set out as follows.

## Notice of Annual General Meeting continued

### 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 following scale of remuneration:

Directors' fees (South African non-executive Directors)	FY2027 R	FY2026 R
Chairman of the Board <sup>(1)</sup>	6 966 750	6 635 000
Lead Independent Director <sup>(2)</sup>	395 485	376 650
Directors <sup>(3)</sup>	649 692	594 000
Chairman of the Audit Committee	1 072 315	1 021 250
Audit Committee member	428 715	408 300
Chairman of the Directors' Affairs Committee <sup>(4)</sup>	—	—
Directors' Affairs Committee member <sup>(4)</sup>	—	—
Chairman of the Risk and Capital Management Committee	1 037 100	973 800
Directors' Affairs Committee member	404 250	385 000
Chairman of the Human Resources and Remuneration Committee	493 255	463 150
Human Resources and Remuneration Committee member	235 053	218 400
Chairman of the Social, Ethics and Sustainability Committee	463 404	417 800
Social, Ethics and Sustainability Committee member	188 800	166 700
Subcommittee of the Board <sup>(5)</sup>	97 875	91 900

Directors' fees (international non-executive Director) <sup>(6)</sup>	USD	USD
Director <sup>(3)</sup>	105 000	100 000
Human Resources and Remuneration Committee member	38 000	36 770

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> No fees are payable in respect of the Directors' Affairs Committee.

<sup>(5)</sup> The Board has delegated authority to a subcommittee of 4 members with authority to any 3 to consider matters such as unbudgeted expenditure in between meetings.

<sup>(6)</sup> Mr RR Malhotra was appointed to the Board effective 1 March 2025. He resides in Dubai and is paid in US dollars for his services as a Board member and any committee that he may be appointed to.”

\* 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.

## 11. Amendment of the Memorandum of Incorporation

### 11.1 Change of Company name

The Board has proposed that the Company's name be changed from Capitec Bank Holdings Limited to Capitec Limited. The Board believes that the proposed new name is strategically better aligned with the Group's evolution into a diversified financial services provider and has therefore recommended that the Company's name be changed to Capitec Limited. The JSE has approved the name change in accordance with the JSE Listings Requirement and, in terms of section 56 of the Banks Act, the Prudential Authority has also approved the change of the Company's name.

If the name change is approved, the Company's JSE share code, abbreviated name and ISIN number will remain unchanged as “CPI”, “Capitec” and “ZAE000035861”, respectively, and the Company will remain listed on the Main Board of the JSE in the Banks sector of the Financials industry. The Company will also retain its shareholder register and its trading history.

## Notice of Annual General Meeting continued

If special resolution number 2 is approved, the implementation and effective date of the proposed name change will remain subject to the registration of such special resolution by the Companies and Intellectual Property Commission and the procedures contemplated in sections 30 and 56 of the Banks Act. The Company will, in due course after the AGM, publish a SENS announcement setting out the salient dates and times for the implementation of the name change in accordance with the JSE corporate action timetable.

### Special resolution number 2

“Resolved that the name of the Company be changed from Capitec Bank Holdings Limited to Capitec Limited, and that in accordance with section 16(1)(c) of the Act, clause 43.1 of the Memorandum of Incorporation and section 56 of the Banks Act, the Company’s Memorandum of Incorporation be amended accordingly to reflect such change of name.”

\* *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.*

## 11.2 Amendment of the Memorandum of Incorporation

In terms of sections 16(1)(c)(ii) and 16(5) of the Act, a company’s memorandum of incorporation may be amended and/or substituted at any time if a special resolution to amend it is adopted by shareholders.

The proposed amended Memorandum of Incorporation of the Company has been approved by the Prudential Authority in terms of section 56 of the Banks Act and in accordance with the JSE Listings Requirements, by the JSE.

Special resolution number 3 is proposed to enable the Company to amend its Memorandum of Incorporation to be aligned with the simplified JSE Listings Requirements, the Act, the Financial Sector Regulation Act, No. 9 of 2017, as amended (“**FSRA**”), related Prudential Standards and directives and other circulars issued by the relevant Regulatory Authorities. The proposed amendments to the Memorandum of Incorporation are set out in Annexure C to this Notice from **page 27**. The amended Memorandum of Incorporation will substitute the Company’s current Memorandum of Incorporation in its entirety.

The amended Memorandum of Incorporation incorporating the proposed amendments set out in Annexure C will be available for inspection from the date of issue of this Notice until the date of the AGM:

- at the Company’s registered office during office hours, being 5 Neutron Road, Techno Park, Stellenbosch; or
- accessible on the internet at [www.capitecbank.co.za/investor-relations/shareholder-centre](http://www.capitecbank.co.za/investor-relations/shareholder-centre).

The amendments to the Memorandum of Incorporation are proposed to effect the following:

- Alignment with the Banks Act, the FSRA, applicable Prudential Standards and evolving capital and resolution frameworks, including the issuance of Flac instruments;
- Enhanced clarity on capital and loss-absorbing instruments to ensure that the Memorandum of Incorporation accurately reflects current regulatory expectations. These provisions are designed to meet regulatory requirements and do not introduce discretionary changes by the Company;
- To ensure compliance with the latest amendments to the Act;
- To ensure compliance with the latest amendments to the JSE Listings Requirements; and
- To effect further additional changes to improve clarity, correct references and ensure consistency throughout the Memorandum of Incorporation.

The amendments to the Memorandum of Incorporation do not dilute shareholder voting rights, do not affect economic entitlements and do not change the nature of any listed securities.

The effect of special resolution number 3 will be to replace the Company’s Memorandum of Incorporation with the proposed amended Memorandum of Incorporation.

### Special resolution number 3

“Resolved that, in accordance with sections 16(1)(c) and 16(5)(a) of the Act, clause 43.1 of the Memorandum of Incorporation and section 56 of the Banks Act, the Memorandum of Incorporation be and is hereby amended as set out in Annexure C and the Memorandum of Incorporation incorporating the amendments set out in Annexure C, accessible on the internet at

<https://www.capitecbank.co.za/investor-relations/shareholder-centre>, be and is hereby adopted in its entirety in substitution for the existing Memorandum of Incorporation of the Company.”

\* 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.

## 12. 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 interrelated to the Company, provided that shareholders have approved such financial assistance by way of a special resolution.

The purpose of special resolution number 4 is to empower the Board to authorise the Company to, *inter alia*, grant loans to any company or corporation which is related or interrelated to the Company and to guarantee the debts of such companies or corporations, provided that, in terms of section 45(2A) of the Act, the provisions of section 45 of the Act do not apply to the giving of financial assistance by the Company to or for the benefit of its subsidiaries incorporated in terms of the Act. The exemption in section 45(2A) will not apply to any financial assistance given to a foreign subsidiary of the Company.

### 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, 18 July 2025, 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 1 or more companies or corporations which are related or interrelated 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 as envisaged in section 4 of the Act; 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 (without obtaining shareholder approval pursuant to section 45(2A)) will be for purposes of normal operating activities of the Group.

### Intragroup loans as at 28 February 2026

Intragroup loans are detailed in **note 35** to the audited annual financial statements for the year ended 28 February 2026, 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 1% 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 4

“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 4 is passed, any financial assistance (as envisaged in sections 45(1) and 45(2), as read with section 45(2A) of the Act) to any company or corporation which is related or interrelated 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 4 to be adopted is at least 75% of the votes exercised on the resolution.

### 13. 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, 19 June 2026; and
- attend, participate in and vote at the AGM is Friday, 24 July 2026 and, accordingly, the last day to trade is Tuesday, 21 July 2026.

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, 21 July 2026 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. 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 a poll and shareholders will have 1 vote in respect of each Ordinary Share held.
- Shareholders are reminded that:
  - a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than 1 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, 29 July 2026. 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 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 as follows. 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, 29 July 2026

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, 29 July 2026

Shareholders who wish to attend the AGM (in person or via electronic communication) can register by making a written application to 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 participation for the shareholder.

#### 3. Registering after 2.30 pm on Wednesday, 29 July 2026

Shareholders wishing to register to participate in and/or vote at the AGM after 2.30 pm on Wednesday, 29 July 2026, 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 the Identification section that follows) 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 on Friday, 31 July 2026. 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 the Identification section that follows. 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 previous instructions, shareholders attending the AGM 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, 30 July 2026, 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 via electronic communication. Shareholders attending via electronic communication will also be able to submit questions via text.

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, 29 July 2026, 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*

30 June 2026

## Annexure A

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

### Independent non-executive Directors

#### **Susan Louise Botha (61) (Santie)**

**BEcon (Hons)**

*Chairman of the Boards and the Directors' Affairs Committee*

Board tenure: 7 years

Santie has vast business experience having started her career at Unilever, working in both South Africa and the UK, and then served as an Executive Director at both Absa Bank and MTN Group. She was Chancellor of Nelson Mandela University from 2011 until 2017. She has served as an Independent Non-Executive Chairman and member of the Boards of a number of listed companies in the insurance, telecommunications, fast-moving consumer goods and education industries. Santie has received a number of awards, including Business Woman of the Year (2010).

Santie was appointed to the Boards of Capitec and Capitec Bank as well as the Chairman of the Boards on 1 June 2019. She was appointed as the Chairman of Capitec Life on 26 October 2022.

#### **Nadya Fatima Bhattay (52)**

**BBusSc (Finance), PGDip (Accounting), CA(SA)**

Board tenure: 2 years and 9 months

Nadya has extensive experience in mergers and acquisitions, strategic implementation and business operations management in the telecommunications and technology industries. She has served as the Financial Director for Vodafone Ireland, the Chief Strategy and Business Development Officer for the Vodacom Group and the Chief Operations Officer for Vodacom Business Ventures and Strategic Partnerships. She currently serves on the Boards of Endeavour South Africa, E2 Investments, Metrofibre Network and the Investment Committee of the 27four Nebula Fund.

Nadya was appointed to the Boards of Capitec and Capitec Bank on 7 September 2023.

#### **Stanislaus Alexander du Plessis (53) (Stan)**

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

*Chairman of the Risk and Capital Management Committee*

Board tenure: 5 years and 6 months

Stan is the CEO and a Director of Stadio Higher Education. He was previously the Chief Operating Officer of, and a 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 ("SARB") and National Treasury on macroeconomic policy. 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.

#### **Cora Hedwick Fernandez (52)**

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

*Chairman of the SESCO*

Board tenure: 5 years and 6 months

Cora has extensive experience in investment management and private equity. She serves on the Boards of Curro Holdings, Redefine Properties, Sphere Private Equity, Spur Corporation and Stormers Rugby. She also serves on the Investment Committee of the 27four Black Business Growth Fund. She previously served as the Chief Executive: Institutional Business at Sanlam Investment Holdings, the Managing Director of Sanlam Investment Management and the CEO of Sanlam Private Equity.

Cora was appointed to the Board of Capitec on 25 September 2020 and to the Board of Capitec Life on 26 October 2022.

## Annexure A

Summary *curricula vitae* of Directors who are eligible for re-election or whose appointment is to be confirmed at the AGM and members proposed for election to the SESCO continued

### **Naidene Ford-Hoon (58)**

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

*Chairman of the Audit Committee*

Board tenure: 2 years and 9 months

Naidene has over 30 years' experience, mainly in finance divisions as Head of Finance functions, ensuring sound governance and accountability. She has extensive experience in the financial services sector. She has served as the Group Chief Financial Officer ("CFO") of the SARB and Alexander Forbes Group Holdings, the Financial Director of AFGRI Financial Services and has served on the Board of Telkom SOC. She currently serves on the Boards of SA Corporate Real Estate, the Independent Regulatory Board for Auditors, Aveng, Grindrod and PayInc.

Naidene was appointed to the Boards of Capitec and Capitec Bank on 7 September 2023 and the Board of Capitec Life on 3 June 2024.

### **Proposed non-executive Director**

#### **Gerhardus Metselaar Fourie (62) (Gerrie)**

**BCom (Hons), MBA**

Board tenure as non-executive Director: zero

Gerrie is an experienced banking executive with 26 years' experience in the financial services sector. He joined Capitec Bank in 2000 and served as Head of Operations until his appointment as CEO in 2014. He held the CEO role until his retirement in July 2025. In 2019, Gerrie was named Business Leader of the Year at the Sunday Times Top 100 Companies Awards.

Gerrie was appointed as an executive Director to the Boards of Capitec and Capitec Bank effective 1 January 2014 and retired from the Boards effective 18 July 2025. Gerrie was appointed as a non-executive Director of Capitec and Capitec Bank effective 1 August 2026.

### **Prescribed Officer**

#### **Ismail Moola (48)**

**BSocSc, LLB**

*Executive: Risk Management*

Ismail joined Capitec on 1 October 2023. He has more than 15 years' experience in banking and risk management at FNB, where he served as the Chief Risk Officer of various segments. Ismail's experience extends to developing risk management programmes for large digital transformation initiatives, technology enablement and embedment of enterprise risk capabilities within various lines of business. He started his career with a strong focus on social justice initiatives, later serving at the University of KwaZulu-Natal's School of Law with an interest in commercial and intellectual property law. He thereafter occupied the role of legal advisor to the University of the Witwatersrand to further his interest in contract and intellectual property law.

## Annexure B

# Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13

1. 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 Loss Absorbent Convertible Capital Securities will be sought from shareholders on an annual basis at the Annual General Meeting.

2. 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 11.
3. The registered address of the Company is 5 Neutron Road, Techno Park, Stellenbosch, 7600.
4. The Company was incorporated in South Africa on 23 November 1999.
5. The Transfer Secretary is Computershare Investor Services Proprietary Limited (Registration number: 2004/003647/07), Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132).
6. Share capital as extracted from the audited annual financial statements of the Group and Company for the financial year ended 28 February 2026:

R'000	GROUP		COMPANY	
	2026	2025	2026	2025
<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

<sup>(1)</sup> At the Annual General Meeting held on 18 July 2025, the 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 Annual General Meeting.

<sup>(2)</sup> At the Annual General Meeting held on 18 July 2025, the 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 5 000 000 Ordinary Shares (over and above the authority reflected in (1)), be placed under the control of the Directors until the next Annual General Meeting.

## Annexure B

### Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13 continued

	GROUP		COMPANY	
	2026	2025	2026	2025
<b>Number of shares issued<sup>(1)</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>(2)</sup>	115 626 991	115 626 991	115 626 991	115 626 991
Treasury shares	(259 402)	(277 289)	—	—
<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	(163 617)	(173 674)	—	—
<b>Ordinary share capital and premium</b>	<b>5 485 403</b>	<b>5 475 346</b>	<b>5 649 020</b>	<b>5 649 020</b>
461 996 (2025: 463 612) shares of R0.01 each at par	5	5	5	5
Share premium	41 697	41 843	41 697	41 843
<b>Preference share capital and premium – non-redeemable, non-cumulative and non-participating<sup>(3)</sup></b>	<b>41 702</b>	<b>41 848</b>	<b>41 702</b>	<b>41 848</b>
<b>Total issued share capital and premium<sup>(3)(4)</sup></b>	<b>5 527 105</b>	<b>5 517 194</b>	<b>5 690 722</b>	<b>5 690 868</b>
<b>Reconciliation – treasury shares</b>				
Opening balance	173 674	192 479	—	—
Treasury shares repurchased – restricted share plan	45 279	32 411	—	—
Treasury shares repurchased – share options	198 654	141 462	—	—
Shares distributed for employee share options at cost	(205 120)	(120 824)	—	—
Shares forfeited	(15 327)	—	—	—
Vested shares	(33 543)	(71 854)	—	—
<b>Closing balance</b>	<b>163 617</b>	<b>173 674</b>	<b>—</b>	<b>—</b>
<b>Reconciliation – number of treasury shares</b>				
Opening balance	277 289	292 246	—	—
Repurchased shares and restricted shares	69 399	77 323	—	—
Shares delivered to option holders	(87 286)	(92 280)	—	—
<b>Closing balance</b>	<b>259 402</b>	<b>277 289</b>	<b>—</b>	<b>—</b>

<sup>(1)</sup> All issued ordinary and preference shares are fully paid up. No Ordinary Shares were cancelled in the current or prior year. Preference shares with an original value of R0.1 million (par and premium) (2025: R1.4 million) were repurchased and cancelled during the year. The average price paid was R109.13 (2025: R101.84) per share.

<sup>(2)</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 to be unissued for accounting purposes at a Group level. At a Company level, to the extent that cash was 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 included in the Integrated Annual Report. These shares are not included in treasury shares as they are deemed to be unissued for accounting purposes.

<sup>(3)</sup> The preference shares carry a coupon rate of 83.33% (2025: 83.33%) of the prime rate on a face value of R100 per share. At year-end, 83.90% (2025: 83.84%) of these shares had been repurchased. The total amount paid for the preference shares repurchased during the year was R0.2 million (2025: R1.6 million).

<sup>(4)</sup> Refer to **note 36.8** to the annual financial statements included in the Integrated Annual Report for details regarding the acquisition of shares to settle share options. During the year, a net debit of R239.9 million (R175.1 million after tax) to retained earnings was realised on settlement of share options as reflected in the statement of changes in equity (2025: R140.2 million (R102.3 million after tax)).

## Annexure B

### Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13 continued

7. The full name, age, capacity and business address of Directors and management are listed below.

#### Directors:

Full name	Age	Capacity	Business address
Susan Louise Botha	61	Independent non-executive chairman	5 Neutron Road, Techno Park, Stellenbosch, 7600
Nadya Fatima Bhattay	52	Independent non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Stanislaus Alexander du Plessis	53	Independent non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Cora Hedwick Fernandez	52	Independent non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Gerhardus Metselaar Fourie <sup>(1)</sup>	62	Businessman <sup>(1)</sup>	5 Neutron Road, Techno Park, Stellenbosch, 7600
Grant Robert Hardy	44	Chief Financial Officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Naidene Ford-Hoon	58	Independent non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Graham Roy Lee <sup>(2)</sup>	51	Chief Executive Officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Michiel Scholtz du Pré le Roux	77	Non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Vusumuzi Mahlangu	55	Independent non-executive Director and lead independent Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Raghuvir Rai Malhotra <sup>(3)</sup>	56	Independent non-executive Director	101-102, The Offices 4, One Central, Dubai, UAE
Petrus Johannes Mouton	49	Non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600
Chris Adriaan Otto <sup>(4)</sup>	76	Non-executive Director	5 Neutron Road, Techno Park, Stellenbosch, 7600

<sup>(1)</sup> Mr GM Fourie retired from the Company as Group CEO and as an executive Director on 18 July 2025 and has been appointed by the Board as a non-executive Director effective 1 August 2026, subject to shareholder approval on 31 July 2026.

<sup>(2)</sup> Mr GR Lee was appointed as Group CEO effective 19 July 2025.

<sup>(3)</sup> Mr RR Malhotra was appointed effective 1 March 2025.

<sup>(4)</sup> Dr CA Otto retires effective 31 July 2026.

#### Management:

Full name	Age	Capacity	Business address
Andrew Baker <sup>(1)</sup>	54	Executive: Technology and Data	5 Neutron Road, Techno Park, Stellenbosch, 7600
Rizwana Butler	51	Executive: Human Resources	5 Neutron Road, Techno Park, Stellenbosch, 7600
Willem de Bruyn <sup>(2)</sup>	55	Executive: Transact	5 Neutron Road, Techno Park, Stellenbosch, 7600
Gerhardus Metselaar Fourie <sup>(3)</sup>	62	Businessman	5 Neutron Road, Techno Park, Stellenbosch, 7600
Grant Robert Hardy	44	Chief Financial Officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Karl Rainer Kumbier	54	Executive: Business Banking	142 West Street, Sandown, 2196
Graham Roy Lee <sup>(4)</sup>	51	Chief Executive Officer	5 Neutron Road, Techno Park, Stellenbosch, 7600
Hendrik Albertus Jacobus Lourens	60	Executive: Strategic Initiatives	5 Neutron Road, Techno Park, Stellenbosch, 7600
Ismail Moola	48	Executive: Risk Management	5 Neutron Road, Techno Park, Stellenbosch, 7600
Basani Maluleke <sup>(5)</sup>	49	Executive: Personal Banking	5 Neutron Road, Techno Park, Stellenbosch, 7600
Francois Viviers	43	Executive: Marketing and Communications	5 Neutron Road, Techno Park, Stellenbosch, 7600

<sup>(1)</sup> Mr A Baker was appointed effective 1 March 2026.

<sup>(2)</sup> Mr W de Bruyn's role changed from Executive: Technology and Data to Executive: Transact effective 1 March 2026.

<sup>(3)</sup> Mr GM Fourie retired as Group CEO and Director on 18 July 2025.

<sup>(4)</sup> Mr GR Lee was appointed as Group CEO effective 19 July 2025.

<sup>(5)</sup> Ms B Maluleke was appointed effective 1 April 2025.

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

## Annexure B

### Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13 continued

9. 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	1 500
JSE document fee	JSE	25
<b>Total</b>		<b>2 025</b>

10. Directors' interests in share capital are detailed below:

At year-end, the Directors held, in aggregate, directly or indirectly, beneficially or non-beneficially, interests in 20.0 million (2025: 21.0 million) Capitec shares, equivalent to 17.4% (2025: 18.1%) of the issued ordinary share capital:

Ordinary Shares	Number of shares held					
	Beneficial		Non-beneficial		Total	
	Direct	Indirect <sup>(1)</sup>	Direct	Indirect <sup>(1)</sup>	Shares	%
<b>2026</b>						
NF Bhattay	—	—	—	—	—	—
SL Botha (Chairman)	1 176	—	—	—	1 176	—
SA du Plessis	700	—	—	—	700	—
CH Fernandez	—	—	—	—	—	—
N Ford-Hoon	—	—	—	—	—	—
GR Hardy <sup>(2)</sup>	884	4 127	—	—	5 011	—
GR Lee <sup>(2)(3)</sup>	10 985	—	—	—	10 985	0.01
MSdP le Roux <sup>(4)</sup>	—	—	—	13 143 493	13 143 493	11.32
V Mahlangu	—	—	—	—	—	—
RR Malhotra <sup>(5)</sup>	—	—	—	—	—	—
PJ Mouton	1 688	6 967 393	—	74 938	7 044 019	6.07
CA Otto	—	—	—	—	—	—
<b>Total shares held<sup>(6)</sup></b>	<b>15 433</b>	<b>6 971 520</b>	<b>—</b>	<b>13 218 431</b>	<b>20 205 384</b>	<b>17.4</b>

<sup>(1)</sup> Includes shareholding through associates as defined in terms of the JSE Listings Requirements.

<sup>(2)</sup> The Executive Directors are Prescribed Officers of the Company.

<sup>(3)</sup> Mr GR Lee was appointed to the Board, effective 19 July 2025.

<sup>(4)</sup> Mr MSdP le Roux's associates, Fynbos Ekwiteit Proprietary Limited ("Fynbos"), previously known as Limietberg Sekuriteit Proprietary Limited, and Kalander Sekuriteit Proprietary Limited ("Kalander"), underwent a restructure resulting in Fynbos transferring Capitec shares to Kalander such that Fynbos' direct shareholding in Capitec is 4.89% and Kalander's direct shareholding in Capitec is 6.41%. Further to announcements released on the SENS on 28 June 2024, 18 July 2024 and 2 August 2024, Kalander cash-settled the hedging and financing transaction announced on SENS on 15 and 19 November 2021, and implemented new hedging and refinancing transactions over 260 000 shares, released from the settled transactions. Further to announcements released on SENS on 23 October 2024 and 4 November 2024, Kalander cash-settled the hedging and financing transaction announced on SENS on 20 December 2021, with a portion of the maturity of the transaction extended as per SENS on 23 August 2024, and implemented new hedging and refinancing transactions over 475 000 shares, released from the settled transactions. Further to announcements released on SENS on 22 November 2024 and 5 February 2025, Kalander settled a portion of the hedging and financing transactions announced on 3 August 2021 by selling 28 800 Capitec shares, cash-settled the remainder, and implemented a new hedging and refinancing transaction over 195 000 shares, released from the settled transactions. Further to announcements released on SENS on 27 June 2025 and 2 July 2025, Kalander settled a portion of the hedging and financing transactions announced on 16 May 2022 and 4 July 2022 by selling 20 900 Capitec shares, cash-settled the remainder, and implemented a new hedging and refinancing transaction over 672 220 shares, released from the settled transactions. Further to an announcement released on SENS on 24 October 2025, Kalander cash-settled the hedging and financing transactions announced on 15 June 2022, 22 November 2024 and 5 February 2025 and implemented new hedging and refinancing transactions over 350 000 shares, released from the settled transactions (collectively referred to as the 'refinancing' transactions). In aggregate, 3.06 million Capitec shares are subject to the hedging transactions as at 28 February 2026 (2025: 3.43 million). Financing facilities are covered by 1.64 million Capitec shares (2025: 2.58 million). The intention remains to cash-settle the hedge and financing transactions.

<sup>(5)</sup> Mr RR Malhotra was appointed on 1 March 2025.

<sup>(6)</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.

## Annexure B

### Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13 continued

Ordinary Shares	Number of shares held					
	Beneficial		Non-beneficial		Total	
	Direct	Indirect <sup>(1)</sup>	Direct	Indirect <sup>(1)</sup>	Shares	%
<b>2025</b>						
NF Bhattay	—	—	—	—	—	—
SL Botha (Chairman)	—	—	—	—	—	—
SA du Plessis	700	—	—	—	700	—
CH Fernandez	—	—	—	—	—	—
N Ford-Hoon	—	—	—	—	—	—
GM Fourie <sup>(2)(5)</sup>	16 022	1 015 203	—	7 707	1 038 932	0.89
GR Hardy <sup>(2)</sup>	4 018	—	—	—	4 018	—
MSdP le Roux <sup>(3)</sup>	—	—	—	13 164 393	13 164 393	11.34
V Mahlangu	—	—	—	—	—	—
PJ Mouton	—	6 685 622	—	66 914	6 752 536	5.82
CA Otto	—	—	—	—	—	—
JP Verster <sup>(6)</sup>	—	—	—	—	—	—
<b>Total shares held<sup>(4)</sup></b>	<b>20 740</b>	<b>7 700 825</b>	<b>—</b>	<b>13 239 014</b>	<b>20 960 579</b>	<b>18.05</b>

<sup>(1)</sup> Includes shareholding through associates as defined in terms of the JSE Listings Requirements.

<sup>(2)</sup> The Executive Directors are Prescribed Officers of the Company.

<sup>(3)</sup> Mr MSdP le Roux's associates, Fynbos Ekwiteit Proprietary Limited ("Fynbos"), previously known as Limietberg Sekuriteit Proprietary Limited, and Kalander Sekuriteit Proprietary Limited ("Kalander"), underwent a restructure resulting in Fynbos transferring Capitec shares to Kalander such that Fynbos' direct shareholding in Capitec is 4.89% and Kalander's direct shareholding in Capitec is 6.41%. Further to announcements released on the SENS on 28 June 2024, 18 July 2024 and 2 August 2024, Kalander cash-settled the hedging and financing transaction announced on SENS on 15 and 19 November 2021, and implemented new hedging and refinancing transactions over 260 000 shares, released from the settled transactions. Further to announcements released on SENS on 23 October 2024 and 4 November 2024, Kalander cash-settled the hedging and financing transaction announced on SENS on 20 December 2021, with a portion of the maturity of the transaction extended as per SENS on 23 August 2024, and implemented new hedging and refinancing transactions over 475 000 shares, released from the settled transactions. Further to announcements released on SENS on 22 November 2024 and 5 February 2025, Kalander settled a portion of the hedging and financing transactions announced on 3 August 2021 by selling 28 800 Capitec shares, cash-settled the remainder, and implemented a new hedging and refinancing transaction over 195 000 shares, released from the settled transactions. Further to announcements released on SENS on 27 June 2025 and 2 July 2025, Kalander settled a portion of the hedging and financing transactions announced on 16 May 2022 and 4 July 2022 by selling 20 900 Capitec shares, cash-settled the remainder, and implemented a new hedging and refinancing transaction over 672 220 shares, released from the settled transactions. Further to an announcement released on SENS on 24 October 2025, Kalander cash-settled the hedging and financing transactions announced on 15 June 2022, 22 November 2024 and 5 February 2025 and implemented new hedging and refinancing transactions over 350 000 shares, released from the settled transactions (collectively referred to as the 'refinancing' transactions). In aggregate, 3.06 million Capitec shares are subject to the hedging transactions as at 28 February 2026 (2025: 3.43 million). Financing facilities are covered by 1.64 million Capitec shares (2025: 2.58 million). The intention remains to cash-settle the hedge and financing transactions.

<sup>(4)</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>(5)</sup> Mr GM Fourie retired, effective 18 July 2025.

<sup>(6)</sup> Mr JP Verster stepped down from the Board, effective 31 May 2024.

## Annexure B

### Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13 continued

11. 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.
12. The Directors, whose names are given in paragraph 7 on **page 22** of this Annexure B, collectively and individually accept full responsibility for the accuracy of the information given in relation to ordinary resolutions numbers 11 and 13 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 resolutions numbers 11 and 13.

13. The major shareholders of the Company as at 28 February 2026 are as follows:

Shareholder	Number of shares held	Shareholding %
Government Employees Pension Fund	18 281 676	15.75
Kalander Sekuriteit Proprietary Limited	6 489 446	5.59

14. 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 2026 and up to the date of this Notice.

15. The share trading history of Capitec is set out below.

Date	Volume	Value (rand)	Close (rand)	High (rand)	Low (rand)
<b>Daily</b>					
12/06/2026	232 543	1 043 536 713	4 488	4 519	4 403
11/06/2026	181 680	798 859 678	4 397	4 449	4 350
10/06/2026	146 398	639 797 323	4 370	4 465	4 350
09/06/2026	227 082	1 004 481 331	4 423	4 477	4 345
08/06/2026	192 822	837 273 617	4 342	4 407	4 312
05/06/2026	218 999	953 101 168	4 352	4 406	4 293
04/06/2026	176 662	758 606 061	4 294	4 352	4 285
03/06/2026	170 641	736 479 730	4 316	4 419	4 316
02/06/2026	232 049	1 015 697 037	4 377	4 450	4 351
01/06/2026	217 730	956 923 350	4 395	4 477	4 377
<b>Monthly</b>					
31/05/2026	4 575 364	20 020 451 735	4 460	4 550	4 217
30/04/2026	4 656 378	20 294 381 941	4 325	4 539	4 111
31/03/2026	7 388 459	31 250 376 520	4 122	4 710	3 997
28/02/2026	4 347 111	20 073 324 359	4 744	4 833	4 242
31/01/2026	4 732 923	20 238 883 133	4 351	4 486	4 014
31/12/2025	4 185 993	17 112 246 498	4 156	4 270	3 819
30/11/2025	4 655 131	18 367 878 338	3 883	4 080	3 777
31/10/2025	7 709 285	29 469 819 578	3 833	4 103	3 405
30/09/2025	4 590 225	16 167 154 756	3 474	3 635	3 360
31/08/2025	3 230 728	11 606 015 946	3 569	3 735	3 420
31/07/2025	3 724 895	12 976 425 818	3 532	3 600	3 344
30/06/2025	4 805 850	16 733 506 620	3 551	3 598	3 360

## Annexure B

### Additional information required in terms of the JSE Listings Requirements in respect of ordinary resolutions numbers 11 and 13 continued

16. The detailed overview of the business operations of the Company is set out on **pages 11 to 43** of the Integrated Annual Report which can be accessed on the Company's website at <https://www.capitecbank.co.za/financial-results/2026/>.

**The Company's prospects are summarised below:**

Our fundamentals and CEO behaviours will support us in making a meaningful difference in our clients' lives and growing South Africa through our innovative solutions. In the short term, our focus will be on driving growth by expanding our payments ecosystem and embedded financial solutions. The cornerstones of our strategies for the future are applying the fundamentals that have made Capitec a success to our developing businesses, embodying the Capitec culture in everything we do and maintaining the trust that our clients have in us. We will do this with integrity, capability, consistency and compassion. Capitec's overarching strategic intent for the short, medium and long term is based on the foundations that have been in place in the 25 years since launch. There will always be an emphasis on protecting the existing business through product stability. Growth initiatives will be scaled and integrated in the medium term by developing a single, seamless service model that supports our suite of solutions. Initiatives will be designed to support longer-term opportunities, including international expansion and acquisitions, ensuring that Capitec remains resilient and adaptable as the business evolves over time.

Across all of this, artificial intelligence ("AI") is not a future aspiration – it is already at work. We invested significantly in AI this year. Capitec Pulse AI gives our people real-time, contextualised client insight. AI-driven fraud models protected our clients from R673 million in potential losses. Generative AI is live in our compliance operations. An AI-Agent is embedded in Business Banking credit processing, with a deliberate strategy to scale it across the division. And our people are using these tools – not occasionally, but daily. Close to 5 000 employees hold active AI licences, with usage per employee averaging 4 times a day. Most employees across the organisation interact with a GenAI tool on a daily basis. The capability is real. The adoption is real. And we are just getting started.

17. 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 Loss Absorbent Convertible Capital Securities, the financial impact on Capitec shareholders will be an approximate dilution of 4.31% 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 2026. 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 115 351 478 for the financial year ended 28 February 2026 and on the assumption that the 5 000 000 Ordinary Shares were issued on 1 March 2025. Furthermore, upon the occurrence of a Trigger Event in respect of the Loss Absorbent Convertible Capital Securities, Additional Tier 1 capital 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.

18. 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, being at least the previous 12 months, a material effect on the Group's financial position.
19. 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, 31 July 2026:
- The memoranda of incorporation of Capitec and its subsidiaries; and
  - The annual financial statements of Capitec for the past 3 financial years ended 29 February 2024, 28 February 2025 and 28 February 2026.

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>.

## Annexure C

# Amendments to the Memorandum of Incorporation

It is proposed that the Company's existing Memorandum of Incorporation be amended as follows:

1. by the deletion of the struck-through words on the cover page, as set out below:

***"MEMORANDUM OF INCORPORATION OF CAPITEC BANK HOLDINGS LIMITED"***

2. by the deletion of the struck-through words in the existing clause 1.1.1, as set out below:

*"1.1.1 "Act" means the Companies Act, 2008, including all schedules to such Act;"*

3. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.4, as set out below:

*"1.1.4 "Board" or "Directors" means the board of Directors~~directors~~ from time to time of the Company;"*

4. by such consequential changes to the existing Memorandum of Incorporation, as may be required, to replace references to "Directors" with references to "Board" further to the amendments to clause 1.1.4 set out above;

5. by making such consequential changes to the existing Memorandum of Incorporation, as may be required, to replace references to:

5.1. "his or her" and "his" with "his/her";

5.2. "he or she" and "he" with "he/she";

5.3. "himself or herself" and "himself" with "himself/herself",

throughout the existing Memorandum of Incorporation, for the sake of consistency;

6. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.6, as set out below:

*"1.1.6 "Capital Regulations" means, at any time, any (i) legislation (including the Banks Act and/or any statutory bail-in option) under South African law) then in effect in South Africa;; (ii) regulations (including the Regulations Relating to Banks) then in effect in South Africa;; and (iii) the circulars (including, without limitation, Circular C6/2014), guidance notes (including, without limitation, Guidance Note 07/2013) and directives then in effect in South Africa (including Directive 5/2024 to the extent applicable) issued by the Relevant Authority, which legislation, regulations, circulars, guidance notes and directives relate to and/or provide for the implementation of the Basel III Accord in South Africa;"*

7. by the deletion of the definition of "Certificated Securities" in the existing clause 1.1.7 in its entirety;

8. by the deletion of the definition of "Circular C6/2014" in the existing clause 1.1.9 in its entirety;

9. by the deletion of the definition of "Commission" in the existing clause 1.1.10 in its entirety;

10. by the deletion of the definition of "Companies Tribunal" in the existing clause 1.1.11 in its entirety;

11. by the insertion of a new clause 1.1.8, to read as follows:

*"1.1.8 "Certificated Securities" has the meaning set out in section 1 of the Financial Markets Act;"*

12. by the insertion of a new clause 1.1.10. to read as follows:

*"1.1.10 "Debt Instruments" has the meaning set out in section 43(1);"*

13. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.13 (to be renumbered as clause 1.1.11), as set out below:

*"1.1.11 "Debt Securities" means ~~secured or unsecured Securities which are "debt securities" as defined has~~ the meaning set out in the JSE Debt Listings Requirements (including, without limitation, bonds, notes and debentures);"*

## Annexure C

### Amendments to the Memorandum of Incorporation continued

14. by the deletion of the definition of **“Electronic Communication”** in the existing clause 1.1.15 in its entirety;
15. by the insertion of a new clause 1.1.13, to read as follows:

“1.1.13 **“Directive 5/2024”** means Directive 5/2024 headed “Loss absorbency requirements for Additional Tier 1 and Tier 2 capital instruments”, dated 22 October 2024, issued by the Relevant Authority in terms of section 6 of the Banks Act;”
16. by the deletion of the definition of **“Guidance Note 07/2013”** in the existing clause 1.1.17 in its entirety;
17. by the insertion of a new clause 1.1.15, to read as follows:

“1.1.15 **“Financial Sector Regulation Act”** means the Financial Sector Regulation Act, 2017;”
18. by the insertion of a new clause 1.1.16, to read as follows:

“1.1.16 **“Flac Instrument”** has the meaning set out in section 1 of the Financial Sector Regulation Act;”
19. by the deletion of the struck-through words in the existing clause 1.1.19 (to be renumbered as clause 1.1.18), as set out below:

“1.1.18 **“Interest Rate Market of the JSE”** means the separate platform or sub-market of the JSE designated as the “Interest Rate Market” and on which Debt Securities may be listed, or such other separate platform or sub-market of the JSE as is selected by the Company, ~~subject to all applicable laws;~~”
20. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.20 (to be renumbered as clause 1.1.19), as set out below:

“1.1.19 **“JSE”** means JSE Limited (Registration number 2005/022939/06) ~~licensed as an, or the~~ exchange operated by it in terms of the Financial Markets Act, as the case may be, or any exchange which operates as a successor ~~exchange to the JSE thereto~~ in terms of the Financial Markets Act;”
21. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.21 (to be renumbered as clause 1.1.20), as set out below:

“1.1.20 **“JSE Debt Listings Requirements”** means the JSE Debt and Specialist Securities Listings Requirements as amended and/or supplemented from time to time by, applicable to the Interest Rate Market of the JSE”
22. by the deletion of the struck-through words in the existing clause 1.1.22 (to be renumbered as clause 1.1.21), as set out below:

“1.1.21 **“JSE Listings Requirements”** means the JSE Listings Requirements applicable to the Main Board of the JSE ~~from time to time”~~
23. by the deletion of the struck-through words in the existing clause 1.1.23 (to be renumbered as clause 1.1.22), as set out below:

“1.1.22 **“Main Board of the JSE”** means the separate platform or sub-market of the JSE designated as the “Main Board” and on which “securities” (as defined in the JSE Listings Requirements) may be listed, or such other separate platform or sub-market of the JSE as is selected by the Company, ~~subject to all Applicable Laws;~~”
24. by the deletion of the definition of **“Prescribed Officer”** in the existing clause 1.1.25 in its entirety;
25. by the insertion of a new clause 1.1.24, to read as follows:

“1.1.24 **“Prudential Authority”** has the meaning as set out in section 1 of the Banks Act;”
26. by the insertion of a new clause 1.1.25, to read as follows:

“1.1.25 **“Prudential Standard”** means the Prudential Standard RA03: Flac Instrument Requirements for Designated Institutions published by the Prudential Authority on 11 December 2024 under section 105(2)(c), read with sections 30(1A) and 42(b)(vi) of the Financial Sector Regulation Act;”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

27. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.26, as set out below:
- “1.1.26 **“Regulations”** means the Companies regulations published in terms of the Act from time to time, 2011,”
28. by the deletion of the struck-through words in the existing clause 1.1.27, as set out below:
- “1.1.27 **“Regulations Relating to Banks”** means the Regulations Relating to Banks promulgated under the Banks Act published as Government Notice No. 297 of 2016 published in Government Gazette No. 40002, dated 20 May 2016 ~~(which came into effect on 1 July 2016), as further supplemented and/or amended from time to time;~~”
29. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.29, as set out below:
- “1.1.29 **“Relevant Authority”** means the Registrar of Banks Prudential Authority or such other governmental authority in South Africa (if any) as will have the responsibility of making decisions relating to the declaration of a bank as being non-viable, with the effect (as contemplated in the Regulations Relating to Banks) of triggering loss absorption within the relevant Capital Securities;”
30. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.30, as set out below:
- “1.1.30 **“Securities”** means –
- 1.1.30.1 ~~any shares, notes, bonds, or debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company; or and~~
- 1.1.30.2 anything falling within the meaning of “any other securities” as set out defined in section 1 of the Financial Markets Act, issued or authorised to be issued, by the Company;”
31. by the deletion of the struck-through words in the existing clause 1.1.31, as set out below:
- “1.1.31 **“Securities Register”** means the register of issued Securities ~~of the Company~~ required to be established in terms of sections 50(1) ~~and referred to in clause 8 hereof;~~”
32. by the insertion of a new clause 1.1.32. to read as follows:
- “1.1.32 **“Security Holder”** means, in relation to a Security, the holder of such Security who is entered as such in the Securities Register;”
33. by the deletion of the struck-through words in the existing clause 1.1.32 (to be renumbered as clause 1.1.33), as set out below:
- “1.1.33 **“SENS”** means the Securities Exchange News Service established and operated by the ~~Listings Division of the JSE;~~”
34. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.34 (to be renumbered as clause 1.1.35), as set out below:
- “1.1.35 **“Shareholder”** means, in relation to a Share, the holder of a such Share who is entered as such in the Securities Register, subject to the provisions of section 57;”
35. by the deletion of the definition of **“Solvency and Liquidity Test”** in the existing clause 1.1.35 in its entirety;
36. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.1.38, as set out below:
- “1.1.38 **“Uncertificated Securities”** means ~~any “securities” defined as such~~ has the meaning set out in section 1 of the Financial Markets Act; and;”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

37. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.2.1, as set out below:
- “1.2.1 capitalised words and expressions ~~defined in the Act and which are not defined herein shall have the meanings given to them in the Act;~~”
38. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.2.5.4, as set out below:
- “1.2.5.4 an unalterable provision of the Act amended after the date of adoption of this Memorandum of Incorporation or any amendment of the relevant provision of this Memorandum of Incorporation thereof, the amended unalterable provision of the Act shall prevail to the extent of the conflict;”
39. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.2.11, as set out below:
- “1.2.11 A reference to any ~~statutory enactment law or other regulatory document~~ (including the ~~Regulations Relating to Banks, other regulations, Circulars, Guidance Notes, the Basel III Accord, the JSE Listings Requirements and the JSE Debt Listings Requirements~~) shall be construed as a reference to ~~that enactment~~ such law or regulatory document as at the date of adoption of this Memorandum of Incorporation and as amended, updated, supplemented, substituted, replaced, re-enacted, re-stated or re-interpreted from time to time;”
40. by the insertion of the underlined words in the existing clause 1.3.2, as set out below:
- “1.3.2 **“law”** means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, circular, guidance note, prudential standard, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and;”
41. by the insertion of a new clause 1.8 to read as follows:
- “1.8 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation –
- 1.8.1 any reference to the JSE, the JSE Listings Requirements or JSE Debt Listings Requirements in this Memorandum of Incorporation, will only be applicable to the Company for so long as the Company's equity securities are listed on the Main Board of the JSE or its Debt Securities are listed on the Interest Rate Market of the JSE, as applicable; and
- 1.8.2 for as long as the Company is registered as a “controlling company” in terms of the Banks Act, all the provisions of this Memorandum of Incorporation and any authority granted in terms thereof, are subject to the requirements of the Banks Act, provided that, upon the Company ceasing to be registered as a “controlling company” in terms of the Banks Act, it shall no longer be subject to the requirements of the Banks Act in so far as they apply specifically to a “controlling company” and all provisions in this Memorandum of Incorporation that relate to, or arise from, the Company's registration as a “controlling company” or the requirements of the Banks Act in so far as they apply specifically to a “controlling company”, shall cease to apply.”
42. by the insertion of the underlined words in the existing clause 1.8 (to be renumbered as clause 1.9), as set out below:
- “1.9 Any reference herein to **“this Memorandum of Incorporation”** shall be construed as a reference to this Memorandum of Incorporation as amended or replaced from time to time.”
43. by the deletion of the struck-through words in the existing clause 2.1, as set out below:
- “2.1 ~~The Company is a pre-existing company as defined in the Act and, as such, continues to exist as a public company as if it had been incorporated and registered in terms of the Act, as contemplated in item 2 of the Fifth Schedule to the Act, and this Memorandum of Incorporation replaces and supersedes the Memorandum and Articles of Association of the Company applicable immediately prior to the filing hereof.~~”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

44. by the deletion of the existing clause 2.3 in its entirety;
45. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.1, as set out below:
- “6.1 The Company is authorised to issue –
- 6.1.1 such number of ordinary Shares, of the same class, as set out in Schedule 1 hereto, each of which ranks *pari passu* in respect of all rights and entitles the ~~holder~~Shareholder to –
- 6.1.1.1 vote at any annual general meeting or general meeting, or as contemplated in clause 25, in person or by proxy, on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each ordinary Share in the case of a vote by means of a poll;
- 6.1.1.2 participate proportionally in any distribution made by the Company; and
- 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation;
- 6.1.2 such number of each of ~~such further~~the other classes of Shares, ~~if any~~, as are set out in Schedule 1 hereto, subject to the ~~preferences; rights, limitations~~privileges, restrictions and other terms/conditions associated with each such class set out therein and in the Schedules to this Memorandum of Incorporation.”
46. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.2, as set out below:
- “6.2 ~~The Board shall not have the power to –~~The Company may from time to time by special resolution as contemplated in clause 6.3 below, subject to the prior written approval of the Relevant Authority where applicable –
- 6.2.1 ~~6.2.1A~~—create any class of Shares (including, ~~without limitation~~, but subject to the Capital Regulations, Shares which comprise Capital Securities);
- 6.2.2 increase or decrease the number of authorised Shares of any class of the Company’s Shares;
- 6.2.3 consolidate ~~and reduce the number of the Company’s issued and authorised~~ or subdivide Shares of any class;
- 6.2.3—~~subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;~~
- 6.2.4—~~cancel Shares not taken up by anyone or undertaken to be taken up;~~
- 6.2.4 reclassify any classified Shares that have been authorised but not issued;
- 6.2.5 classify any unclassified Shares that have been authorised but not issued; or
- 6.2.6 amend or determine the preferences, rights, limitations or other terms of any privileges, restrictions and conditions associated with any Shares of any class.
- Such and such powers shall only be capable of being exercised by the ordinary Shareholders of the relevant class of Shares by way of a special resolution in terms of those Shareholdersthe Act, and iswhere applicable, subject to the provisions of clause 43 and the prior written approval of the of the Relevant Authority where applicable.”
47. by the deletion of the existing clause 6.3 in its entirety;
48. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.4 (to be renumbered as clause 6.3), as set out below:
- “6.3 If a fraction of a Share is created as a result of any consolidation or any other corporate action, the Board may, subject to compliance with the JSE Listings Requirements and to the extent applicable, round all allocations of Shares down to the nearest whole number (resulting in allocations of whole securities Shares) and make a cash payment for any fractional entitlement. Notwithstanding the aforementioned, to the extent that the JSE advises of another principle to apply to fractional entitlements, the Board may apply such principle.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

49. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.5 (to be renumbered as clause 6.4), as set out below:

“6.4 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the ~~preferences, rights, limitations~~privileges, restrictions and other terms~~conditions~~ associated with that Share as contemplated in clause 22.2. If any amendment to this Memorandum of Incorporation relates to the variation of any preferences, rights, limitation and other terms associated with any class of Shares already in issue, such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting. The holders of Shares of that class will, subject to the further provisions of clause 22.2, also be entitled to vote at the meeting of ordinary Shareholders where the amendment is tabled for approval.”

50. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.6 (to be renumbered as clause 6.5), as set out below:

“6.5 No Shares may be authorised in respect of which the ~~preferences, rights, limitations or any other terms of any class of Shares~~rights, privileges, restrictions and conditions associated therewith may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act (i) except, (i) in the case of Shares which comprise Capital Securities, if required by the Capital Regulations; and (ii) except if authorised in terms of the Banks Act.”

51. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.7 (to be renumbered as clause 6.6), as set out below:

“6.6 The Board may, subject to the Act, Banks Act and the JSE Listings Requirements, where applicable, and subject to clauses ~~6.10, 6.11~~ 6.8 and 6.12 and the further provisions of this clause ~~6.7, 6.9~~, resolve to issue Shares (including, without limitation, Shares which comprise Capital Securities) and/or Securities convertible into Shares and/or grant options to subscribe for Shares of the Company at any time, but only –

6.6.1 within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation; and

6.6.2 subject to clause 6.7, to the extent that such issue or grant has been approved by the ordinary Shareholders in general meeting by way of an ordinary resolution, either by way of (i) a general authority (which may be either conditional or unconditional) to issue Shares, Securities convertible into Shares and/or grant options in its discretion or a specific authority in respect of any particular issue of Shares, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company and it may be varied or revoked by any general meeting of the or for 15 (fifteen) months from the date on which the general authority was approved, whichever period is shorter, subject to any other restrictions set out in the authority; or (ii) a specific authority in respect of any particular issue of Shares, Securities convertible into Shares and/or grant of options (provided that Shareholders prior to such annual general meeting and their associates participating in the issue must be excluded from voting on such ordinary resolution); or”

6.6.3 to the extent that such issue or grant has been approved by the Shareholders in general meeting by way of a special resolution in accordance with the provisions of section 41(3), if the voting power of the class of Shares, Securities convertible into Shares or rights exercisable for Shares that are issued or are issuable as a result of a transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions. Notwithstanding the provisions of this clause 0 above and for the avoidance of doubt, no approval is required (i) from Shareholders in general meeting to issue any further ordinary Shares, to the extent that such Shares have first been offered to existing ordinary Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine; or (ii) from Shareholders in general meeting to issue any further ordinary Shares, to the extent that such Shares are issued for the acquisition of assets by the Company, whether by means of an acquisition issue or a vendor consideration placement or (iii) from the holders of any class of preference shares to issue any further preference shares ranking pari passu with such class of preference shares.

## Annexure C

### Amendments to the Memorandum of Incorporation continued

52. by the insertion of a new clause 6.7, to read as follows:

- "6.7 Subject to the Act and the JSE Listings Requirements, no approval is required from Shareholders to issue Shares to the extent that –
- 6.7.1 such Shares have first been offered to existing Shareholders in proportion to their shareholdings and on such terms and in accordance with such procedures as the Board may determine;
- 6.7.2 such Shares are issued for the acquisition of assets by the Company in accordance with the JSE Listings Requirements; or
- 6.7.3 in respect of a once-off issue of Shares, the resulting dilution is equal to or less than 0.25% (zero point two five percent) (calculated by taking the number of Shares to be issued and dividing it by the number of listed Shares, excluding treasury shares prior to the issue); and the price at which the Shares are issued is equal to or at a premium to the weighted average traded price of such Shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the Shares."

53. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.9, as set out below:

- "6.9 All Securities ~~of (including any Flac Instruments issued by the Company)~~ for which a listing is sought on the Main Board of the JSE or the Interest Rate Market of the JSE, as applicable, and all Securities ~~of the (including any Flac Instruments issued by the Company) of the same class as such Securities of the Company~~ which are listed on the Main Board of the JSE or the Interest Rate Market of the JSE, as applicable, must, notwithstanding the provisions of section 40(5), be fully paid up unless otherwise required by the Act, only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities and issued in compliance with the JSE Listings Requirements or the JSE Debt Listings Requirements, as applicable."

54. by the deletion of the existing clause 6.10 in its entirety;

55. by the deletion of the existing clause 6.11 in its entirety;

56. by the deletion of the existing clause 6.12 in its entirety;

57. by the deletion of the existing clause 6.13 in its entirety;

58. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 7.1, as set out below:

- "7.1 Subject to the JSE Listings Requirements, Securities of the Company are to may be issued in certificated or uncertificated form, as ~~shall be determined by the Board from time to time~~. Except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each provision of this Memorandum of Incorporation applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context."

59. by the deletion of the struck-through words in the existing clause 8.6, as set out below:

- "8.6 A certificate evidencing any Certificated Securities ~~of the Company –~~"

60. by the deletion of the struck-through words in the existing clause 8.8, as set out below:

- "8.8 If, as contemplated in clause 8.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
- 8.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and
- 8.8.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified, provided that in terms of Schedule 5 of the Act, ~~if the Company is a pre-existing company (as defined in the Act)~~; the failure of any Share certificate to satisfy the provisions of clauses 8.6 to 8.8 is not a contravention of the Act and does not invalidate that certificate."

## Annexure C

### Amendments to the Memorandum of Incorporation continued

61. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 9.2, as set out below:
- “9.2 Subject to such restrictions as may be applicable, (whether by virtue of the ~~preferences, rights, limitations or other terms~~ privileges, restrictions and conditions associated with the Securities in question), any ~~Shareholder or holder of other Securities~~ Holder may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the ~~Directors~~ Board may approve.”
62. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 9.4, as set out below:
- “9.4 All authorities to sign transfer deeds or other instruments of transfer granted by ~~holders of Securities~~ Holders for the purpose of transferring Certificated Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office secretaries shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice ~~in writing~~ of the revocation of the same shall have been given and lodged at the Company's registered office or with the Company's transfer office secretaries at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.”
63. by the deletion of the existing clause 9.9 in its entirety;
64. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 11.1, as set out below:
- “11.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to such Security. In the case of a Security registered in the names of 2 (two) or more ~~holders~~ Security Holders, the survivor or survivors, and/or the executor of the estate of any deceased ~~Shareholder~~ Security Holder, as determined by the Board, shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his/her appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased ~~Shareholder or holder of other Securities~~ (“Security Holder”) ~~of the Company~~, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of a body corporate which is a Security Holder ~~of the Company~~, shall be entered in the Securities Register nomine officii, and shall thereafter, for all purposes, be deemed to be a Securities Holder.”
65. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 11.2.2, as set out below:
- “11.2.2 subject to a person becoming entitled to any Security shall not, unless and until he such person is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.”
66. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 13, as set out below:
- “13. DEBT SECURITIES INSTRUMENTS**
- 13.1 The Board may authorise the Company to issue secured or unsecured Debt Securities ~~or, Instruments~~ in accordance with section 43(2), including (subject to the Capital Regulations) unsecured Debt Securities ~~Instruments~~ which comprise Capital Securities, ~~as set out in section 43(2) of or~~ (subject to the ~~Act~~ Prudential Standard) unsecured Debt Instruments which comprise Flac Instruments, but no special privileges associated with any such Debt Securities ~~Instruments~~ as contemplated in section 43(3)(a) of the ~~Act~~ may be granted, and the authority of the Board in such regard is limited by this Memorandum of Incorporation provided ~~however~~ that; =
- 13.1.1 in the case of unsecured Debt Securities ~~Instruments~~ which comprise Capital Securities, such special privileges may be authorised if mandated in terms of the Capital Regulations.; and

## Annexure C

### Amendments to the Memorandum of Incorporation continued

- 13.1.2 any loss-absorption, write-down, conversion or bail-in of a Flac Instrument pursuant to the Financial Sector Regulation Act or the Prudential Standard, as applicable, shall not constitute the granting of a special privilege for purposes of this clause or section 43(3)(a), and shall be given effect to by operation of law notwithstanding anything to the contrary in this Memorandum of Incorporation.
67. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 14.1, as set out below:
- “14.1 Subject to the provisions of clauses ~~6.10 and 6.11~~ 6.6 to 6.9, the Banks Act (where applicable), and compliance with the JSE Listings Requirements, to the extent applicable, the Board shall have the power and authority to –
- 14.1.1 approve the issuing of any authorised Shares as capitalisation Shares;
- 14.1.2 ~~to issue Shares of one class as capitalisation Shares in respect of Shares of another class; and/or~~
- 14.1.3 subject to the provisions of clause 14.2, to resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share.”
68. by the deletion of the struck-through words in the existing clause 15.1, as set out below:
- “15.1 ~~The Company’s issued~~ Securities may be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1).”
69. by the insertion of a new clause 15.2, to read as follows:
- “15.2 The Company shall establish and maintain a register of disclosures, and of persons who hold beneficial interests equal or in excess of 5% of the total number of issued Securities of each class, together with the extent of such beneficial interests, and publish a list of such persons together with the extent of such beneficial interests, as required in terms of section 56(7).”
70. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 16, as set out below:
- “16 FINANCIAL ASSISTANCE**
- Subject to compliance with the ~~further~~ requirements of the Act (and the Banks Act and the Capital Regulations, where applicable), the Board may authorise the Company to provide financial assistance ~~by way of loan, guarantee, the provision of security or otherwise to any person 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 such Securities, as set out in section 44~~ in accordance with sections 44 and/or 45, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.”*
71. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 17.1, as set out below:
- “17.1 Subject to the Banks Act, the prior written approval of the Relevant Authority where applicable, the JSE Listings Requirements, ~~the provisions of and~~ and the Act and the further provisions of this clause 17 –
- 17.1.1 the Board may determine that the Company acquires a number of ~~its own~~ Shares; and
- 17.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquires Shares ~~of the Company, but –~~
- 17.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and
- 17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.”
72. by the deletion of the existing clause 17.2 in its entirety and the insertion of a new clause 17.2, to read as follows:
- “17.2 In terms of the Act the acquisition of Shares shall require ordinary Shareholder approval in general meeting by way of a special resolution, if –

## Annexure C

### Amendments to the Memorandum of Incorporation continued

- 17.2.1 any Shares are to be acquired from a Director, a Prescribed Officer of the Company or a person Related to a Director or Prescribed Officer of the Company; or
- 17.2.2 it entails the acquisition of Shares other than pursuant to (i) a pro rata offer to all Shareholders or a particular class, notwithstanding that the pro rata offer may also include persons envisaged in clause 17.2.1; or (ii) transactions effected on a licenced exchange as contemplated in the Financial Markets Act on which the Shares are traded.”
73. by the insertion of a new clause 17.3, to read as follows:
- “17.3 In terms of the JSE Listings Requirements, the acquisition of Shares by the Company and the granting of an option where the Company is or may be required to purchase Shares in future, must be approved by the ordinary Shareholders in general meeting by way of an ordinary resolution, either in terms of –
- 17.3.1 a general authority (which may be either conditional or unconditional) to acquire Shares in the Board's discretion, provided that such approval shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the authority, whichever period is shorter; or
- 17.3.2 a specific authority in respect of any particular acquisition of Shares (in which event any Shareholders and their associates participating in the repurchase shall be excluded from voting on such ordinary resolution) provided that such approval shall be valid until such time as the approval is amended or revoked by ordinary resolution,
- unless such acquisition is (i) a pro rata repurchase from all Shareholders pro rata to their holdings, or; (ii) an intra-group repurchase from a wholly-owned subsidiary, a share incentive scheme pursuant to Schedule 9 of the JSE Listing Requirements, or a non-dilutive share incentive scheme controlled by the Company, where such Shares are to be cancelled; or (iii) otherwise expressly permitted without Shareholder approval in the terms of the JSE Listings Requirements.”
74. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 18.1, as set out below:
- “18.1 If, upon implementation of any odd-lot offer made by the Company in accordance with the ~~restrictions and procedures imposed by the JSE Listings Requirements and subject to the approval of the JSE,~~ there are ~~holders of Shares~~ Securities Holders holding in aggregate ~~(i) less than 100 (one hundred) Shares, Securities in aggregate; or (ii) 100 (one hundred) or more Securities, provided the costs of disposing of such Securities equals or exceeds the total value thereof (“Odd-lots”)~~ other number of shares as determined by the JSE as amounting to an odd-lot (“odd-lots”) in the Company (“odd-lot holders”); then the Company shall, save in respect of ~~odd-lot~~ the holders of Odd-lots (“Odd-lot Holders”) who have elected to retain their Odd-lots ~~odd-lots or to increase their odd-lots to holdings of 100 (one hundred) Shares or such other number of Shares as determined by the JSE as amounting to an odd-lot, in the Company –~~
- 18.1.1 cause the ~~odd~~ Odd-lots to be sold in such manner as the Directors Board may direct; and
- 18.1.2 procure that the proceeds of such sales are paid to ~~such odd~~ the relevant Odd-lot Holders.”
75. by the insertion of a new clause 18.2, as set out below:
- “18.2 Where the odd-lot offer made by the Company has been approved by ordinary Shareholders in general meeting by way of an ordinary resolution, then any Odd-lot Holders who do not make an election will be deemed to have elected to sell their Odd-lots.”
76. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 18.2 (to be renumbered as clause 18.3), as set out below:
- “18.3 All unclaimed proceeds of such sales may be invested or otherwise made use of by the Directors Board for the benefit of the Company until claimed, provided that ~~such proceeds~~ any unclaimed proceeds may in accordance with the laws of prescription, be declared forfeited by the Directors Board for the benefit of the Company.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

77. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 19, as set out below:

**“19 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS**

The Subject to the Act and the JSE Listings Requirements, the record date for the purpose of determining which Shareholders are entitled to –

- 19.1 receive notice of a Shareholders' meeting;
- 19.2 participate in and vote at a Shareholders' meeting;
- 19.3 decide any matter by written consent or by Electronic Communication;
- 19.4 receive a distribution;
- 19.5 be allotted or exercise other rights; or
- 19.6 participate in any other transaction,

~~shall be determined by the Board, provided that, for as long as the JSE Listings Requirements apply to the Company and prescribe a record date, such record date shall be the record date so prescribed.”~~

78. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 20.2, as set out below:

**“20.2 Annual general meetings**

- 20.2.1 ~~In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.~~
- 20.2.2 ~~The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.~~
- 20.2.3 ~~Subject to the provisions of the JSE Listings Requirements, and for as long as required in terms of the provisions of the Act, any such annual general meeting –~~
  - 20.2.3.1 ~~shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation; and~~
  - 20.2.3.2 ~~shall not be capable of being held in accordance with the provisions of clause 25.~~
- 20.2.4 ~~Each annual general meeting of the Company contemplated in clause 20.1.3.2 shall provide for at least the following business to be transacted –~~
  - 20.2.4.1 ~~the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and, an audit committee report, a social and ethics committee report, and a remuneration report;~~
  - 20.2.4.2 the presentation and approval of the remuneration policy as envisaged in section 30A and the remuneration report as envisaged in section 30B;
  - 20.2.4.3 ~~the election of Directors, to the extent required by the Act and by clause 26.3.2 of this Memorandum of Incorporation;~~
  - 20.2.4.4 ~~the appointment of an auditor for the following financial year;~~
  - 20.2.4.5 subject to clause 1.8.2, the appointment of an audit committee;
  - 20.2.4.6 the appointment of a social and ethics committee; and
  - 20.2.4.7 ~~any matters raised by the Shareholders, with or without advance notice to the Company.~~
- 20.2.5 ~~The annual general meeting may also provide for the sanctioning or declaration of dividends.~~

## Annexure C

### Amendments to the Memorandum of Incorporation continued

- 20.2.5 *Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and/or the JSE Listings Requirements."*
79. by the insertion of a new clause 20.3.4, to read as follows:
- "20.3.4 *The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders shall not invalidate any resolution passed at any such meeting."*
80. by the deletion of the references to "clause 20.4" with references to "clause 20.4.1" throughout the existing clause 20.4.2;
81. by the deletion of the existing clause 20.4.3 in its entirety;
82. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 20.4.6 (to be renumbered as clause 20.4.5), as set out below:
- "20.4.5 *If at the time appointed in terms of clause 20.4.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause ~~20.4~~20.4.1 have not been satisfied, the Shareholders present ~~in person or by proxy~~or represented at the meeting will be deemed to constitute a quorum."*
83. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 20.5.1, as set out below:
- "20.5.1 *The chairperson, or in his ~~or~~/her absence, the ~~deputy chairperson, if any, of the Board lead independent Director~~, shall preside as chairperson at every Shareholder's meeting, provided that if there is no chairperson and/or lead independent Director, or if neither the chairperson or the lead independent Director is able to attend a Shareholder's meeting, then the Board may appoint a Director to preside as chairperson of a Shareholder's meeting."*
84. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 20.5.2, as set out below:
- "20.5.2 *~~If there is no such chairperson or deputy chairperson, or if at any meeting he or she~~ If at any meeting the chairperson, lead independent Director or the appointed Director as envisaged in clause 20.5.1 is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for commencement of the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting."*
85. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 20.5.3, as set out below:
- "20.5.3 *The chairperson of a Shareholders' meeting may –*
- 20.5.3.1 *appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney, letters of representation or forms of proxy received and for counting the votes at the meeting; and*
- 20.5.3.2 *act on a certificate given by any such scrutineers without requiring production at the meeting of the powers of attorney, letters of representation or forms of proxy or himself counting the votes."*
86. by the insertion of a new clause 20.6, to read as follows:
- "20.6 Powers of the Board**
- 20.6.1 *The Board has the power and capacity to, at any time after notice of a Shareholders' meeting (including a resumed meeting and recommencement of a postponed meeting) has been given but prior to the commencement of that meeting –*
- 20.6.1.1 *withdraw and/or amend any resolution which was proposed and is to be voted on at such meeting, provided that if a resolution was proposed by Shareholders in terms of section 65(3), then such resolution may only be withdrawn/amended upon the request, or with the consent, of the Shareholders that proposed such resolution;*

## Annexure C

### Amendments to the Memorandum of Incorporation continued

- 20.6.1.2 *withdraw the notice and cancel such meeting, provided that if the meeting was convened pursuant to a demand from Shareholders in terms of clause 20.1.3, then the notice may only be withdrawn and the meeting cancelled upon the request, or with the consent, of the Shareholders that demanded such meeting; and/or*
- 20.6.1.3 *postpone such meeting to such later date as may be determined by the Board, or to an unspecified date to be determined by the Board at a later stage, provided that the Board may not postpone the meeting beyond the date by which such meeting is required to be held in terms of the Companies Act or this MOI (if any)."*
87. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 22.1, as set out below:
- "22.1 *Subject to any special rights or restrictions as to voting attached to any Shares ~~by or in accordance with terms of~~ this Memorandum of Incorporation, at a meeting of the Company –*
- 22.1.1 *~~every on a show of hands, any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;~~*
- 22.1.2 *on a poll, any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the number of Securities held by that Shareholder; and*
- 22.1.3 *the holders of Securities Security Holders other than ordinary Shares ~~Shareholders~~ shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in ~~clause 22.2~~ the rights, privileges, restrictions and conditions associated with such Securities as set out in the Schedules to this Memorandum of Incorporation."*
88. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 22.2, as set out below:
- "22.2 *If Security Holders other than ordinary Shareholders ("Affected Shareholders") have the right, as provided in the rights, privileges, restrictions and conditions associated with such Securities as set out in the Schedules to this Memorandum of Incorporation, to vote on any resolution at a meeting of Shareholders, ~~the any resolution is proposed as contemplated in clause 6.543.2 the holders of such the relevant Shares ("Affected Shareholders") shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in clause 22.1, provided that –~~*
- 22.2.1 *the votes of the ~~Shares~~ Securities of that class held by the Affected Shareholders ("**Affected Shares**") shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 (one) vote for every Affected Share held; and*
- 22.2.2 *the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24.99% (twenty four point nine nine percent) of the total votes (including the votes of the ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number)."*
89. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 22.3, as set out below:
- "22.3 *Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –*
- 22.3.1 *at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; ~~or~~*
- 22.3.2 *a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or*

## Annexure C

### Amendments to the Memorandum of Incorporation continued

22.3.3 *the chairperson of the meeting,*  
provided that the demand for a poll may be withdrawn.”

90. by the deletion of the struck-through words in the existing clause 22.4, as set out below:

“22.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.3, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry is made to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. ~~The demand for a poll may be withdrawn.”~~”

91. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 22.10, as set out below:

“22.10 The board of any company or the controlling body of any other entity or person that ~~holds any Shares of the Company~~ is a Shareholder, or one or more persons duly authorised by such board or controlling body, may authorise any person to act as its representative at any meeting of Shareholders ~~of the Company,~~ in which event the following provisions will apply –

22.10.1 *the person so authorised may exercise the same powers of the authorising company, entity or person as it could have exercised if it were an individual ~~holder of Shares~~ Shareholder; and*

22.10.2 *the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company or its transfer secretaries before the commencement of any Shareholders’ meeting at which such person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting.”*

92. by the insertion of the underlined words in the existing clause 23.3, as set out below:

“23.3 The holder of a power of attorney, letter of representation or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company or its transfer secretaries before such holder exercises any rights of the Shareholder at a Shareholders’ meeting. A Shareholder so represented at a meeting of the Company shall be deemed for purposes of this Memorandum of Incorporation to be a Shareholder who is present at the meeting.”

93. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 23.4.3, as set out below:

“23.4.3 a Shareholder or his/her proxy must deliver to the Company or its transfer secretaries a copy of the instrument appointing a proxy not later than 48 (forty eight) hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder’s rights, provided that proxies may be delivered to the chairperson of the meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up until the time of commencement of the meeting; and”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

94. by the deletion of clause 23.5 in its entirety and the replacement thereof with a new clause 23.5 to read as follows:

“Every instrument of proxy shall, as far as circumstances permit, be substantially in the following form, or in such other form as the Board may approve from time to time –

“I/We \_\_\_\_\_ of \_\_\_\_\_  
 \_\_\_\_\_ being the registered holder(s) of \_\_\_\_\_ shares in Capitec Limited do hereby appoint \_\_\_\_\_  
 \_\_\_\_\_ or failing him/her \_\_\_\_\_, or failing him/her, the  
 chairperson of the meeting as my/our proxy to attend, speak and vote or abstain from voting on my/our behalf  
 at the meeting of the Company to be held at \_\_\_\_\_ on \_\_\_\_\_ and at any postponement or adjournment  
 thereof as follows –

	<i>In favour of</i>	<i>Against</i>	<i>Abstain</i>
<i>Special Resolution 1</i>	.....	.....	.....
<i>Ordinary Resolution 1</i>	.....	.....	.....

(Indicate instruction to proxy by way of a cross in the space provided above). Except as instructed above or if no instructions are inserted above, my/our proxy may vote as he/she thinks fit.

SIGNED this        day of        in the year of        .

\_\_\_\_\_  
 SHAREHOLDER'S SIGNATURE

(Note: A shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead, and such proxy need not be a shareholder of the Company).”

95. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 24.2, as set out below:

“24.2 For a special resolution to be approved it must be supported by ~~the holders of~~ at least 75% (seventy five percent) of the voting rights of Shareholders exercised on the resolution, as provided in section 65(9).”

96. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 24.3, as set out below:

“24.3 No matters require a special resolution adopted ~~at a Shareholders' meeting of the Company by Shareholders~~, other than –

24.3.1 those matters set out in section 65(11); ~~or~~

24.3.2 any other matter required by the Act to be resolved by means of a special resolution; or

24.3.3 for so long as the Company's Shares are listed on the Main Board of the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a special resolution.”

97. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 25.4, as set out below:

“25.4 ~~The provisions of this clause 25~~In accordance with the JSE Listings Requirements, the provisions of this clause 25 shall only apply in respect of resolutions approving a change of the Company's name, odd lot offers, an increase in the number of authorised Shares and amendments to this Memorandum of Incorporation, and shall not apply to any Shareholder meetings that are called for in terms of the JSE Listings Requirements or the passing of any resolution in terms of clause 26.1.2 or to any annual general meeting of the Company.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

98. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.1.2, as set out below:
- “26.1.2 ~~At~~Subject to clause 26.4.1.1, all Directors shall be elected by an ordinary resolution of the Shareholders at a general or an annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be competent.”
99. by the insertion of the underlined words in the existing clauses 26.3.1 as set out below:
- “26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company, provided that the Board must perform a fit and proper assessment of each person before such person is nominated for election as or appointed as a director in accordance with the requirements of the JSE Listing Requirements.”
100. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.3.2, as set out below:
- “26.3.2 ~~No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 26.3.2 – as follows –~~
- 26.3.2.1 ~~at each annual general meeting referred to in clause 20.2.1, 1/3 (one third) of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that –~~
- 26.3.2.1.1 for purposes of calculating the 1/3 (one third) or the multiple of 3 (three), the number of Directors appointed or co-opted by the Board whose appointment must be confirmed by Shareholders at such annual general meeting in terms of clause 26.4.1.1 shall be disregarded; and
- 26.3.2.1.2 if a Director is appointed as an executive Director or as an employee of the Company in any other capacity or is otherwise involved in the day-to-day management of the Company, he or/she shall not, while he or/she continues to hold that position or office, be subject to retirement by rotation and he or/she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;
- 26.3.2.2 the Directors to retire in every year at each general meeting shall be those who have been longest in office since their last election; who have not been subjected to staggered rotation in terms of clause 26.3.2.1, excluding any Directors appointed or co-opted by the Board whose appointment must be confirmed by Shareholders at such annual general meeting in terms of clause 26.3.2.1, but as between persons who were elected as Directors previously rotated on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 26.3.2.3 in addition to the Directors who retire as envisaged in clause 26.3.2.1 at each annual general meeting a Director who is not involved in the day-to-day management of the business of the Company and who serves on the remuneration committee (save for a Director who served on the remuneration committee for less than a period of 12 months in the year under review) and who is required to stand for re-election in terms of section 30B(5)(a), shall retire from office;
- 26.3.2.4 a retiring Director shall be eligible for re-election;
- 26.3.2.5 the Company, at the general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company ~~shall not be entitled to~~may not fill the vacancy by means of a resolution passed in accordance with clause 25;
- 26.3.2.6 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.6~~20.4.2 to 20.4.4~~(inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

101. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.3.3, as set out below:
- “26.3.3 The Board ~~shall, through~~ its nomination committee (if such nomination committee has been constituted in terms of clause 32), shall provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office from any part in South Africa.”
102. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.3.4, as set out below:
- “26.3.4 Any Director may be removed from office if a majority of ~~his~~ such Director's co-directors Directors sign and deposit at the Company's registered office a written notice wherein ~~he~~ such Director is requested to vacate ~~his/her~~ office (which shall become operative on deposit at the Company's registered office) but without prejudice to any claim for damages.”
103. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.4.1, as set out below:
- “26.4.1 The Board has the power to –
- 26.4.1.1 appoint or co-opt any person as Director, whether to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) ~~of the Act~~, or as an additional Director subject to clause 26.1.4 and provided that such appointment must be confirmed by the Shareholders, ~~in accordance with clause 26.1.2~~, at the next annual general meeting of the Company, as required in terms of section 70(3)(b)(i) in accordance with clause 26.1.2; and
- 26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1),
- and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.”
104. by the insertion of a new clause 26.4.2, to read as follows:
- “26.4.2 Unless otherwise agreed to by the JSE, the Board shall not, for as long as any of the Securities are listed on the Main Board of the JSE, have the power to propose any resolution to Shareholders to ratify an act of the Directors that is inconsistent with any limit imposed by this Memorandum of Incorporation on the authority of the Directors to perform such an act in the event that such a resolution would lead to ratification of an act that is contrary to the JSE Listings Requirements.”
105. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.4.3 (to be renumbered as clause 26.4.4), as set out below:
- “26.4.4 Save as otherwise expressly provided herein, all ~~cheques~~, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors Board shall from time to time determine.”
106. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.4.4 (to be renumbered as clause 26.4.5), as set out below:
- “26.4.5 All acts performed by the Directors Board or by a committee of the Directors Board or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some non-fraudulent defect in the appointment or election of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

107. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.4.5 (to be renumbered as clause 26.4.6), as set out below:
- “26.4.6 *If the number of Directors falls below the minimum number fixed envisaged in accordance with this Memorandum of Incorporation, ~~clause 26.1.1~~ the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.*”
108. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.4.6 (to be renumbered as clause 26.4.7), as set out below:
- “26.4.7 *The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause ~~26.4.5~~26.4.6, their number remains below the minimum number fixed envisaged in accordance with this Memorandum of Incorporation, clause 26.1.1 they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning convening general meetings of the Company, but not for any other purpose.*”
109. by the deletion of the struck-through words in the existing clause 26.5.2, as set out below:
- “26.5.2 *A Director ~~of the Company~~ may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.*”
110. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 26.5.3, as set out below:
- “26.5.3 *Each Director and each alternate Director, Prescribed Officer and member of any committee of the Board (whether or not such ~~latter persons are~~ person is also members of the Board a Director) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that ~~they~~he/she (or any person who is a related person to ~~them~~him/her as envisaged in section 75(1)(b)) have a personal financial interest in any matter to be considered by the Board.”*
111. by the deletion of the existing clause 26.5.4 in its entirety;
112. by the insertion of the underlined words in the existing clause 27.2, as set out below:
- “27.2 *The Directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office, provided that the chairperson shall not be the chief executive officer of the Company or an executive Director. The chairperson, or in his/her absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting.*”
113. by the insertion of the underlined words in the existing clause 27.4.1, as set out below:
- “27.4 *The Board has the power –*
- 27.4.1 *as contemplated in section 74, to consider any matter and/or adopt any resolution other than at a meeting and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors who are entitled to consider such matter and vote on such resolution, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided;”*

## Annexure C

### Amendments to the Memorandum of Incorporation continued

114. by the deletion of the struck-through words in the existing clause 27.5.1, as set out below:

“27.5.1 ~~if all of the Directors of the Company~~”

115. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 27.5.2, as set out below:

“27.5.2 a majority of the Directors must be present at a meeting before a vote may be called at ~~any~~ such meeting ~~of the Directors;~~”

116. by the insertion of the underlined words in the existing clause 27.5.3, as set out below:

“27.5.3 each Director has 1 (one) vote on a matter before the Board (unless such Director is not entitled to vote on the matter);”

117. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 27.7, as set out below:

“27.7 Any minutes of a Board meeting, or a Board resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board or by the ~~Company~~company secretary, are evidence of the proceedings of that Board meeting, or the adoption of that Board resolution, as the case may be.”

118. by the deletion of the struck-through words and the insertion of the underlined words in the existing heading of clause 28, as set out below:

**“28 DIRECTORS’ COMPENSATION AND FINANCIAL ASSISTANCE”**

119. by the deletion of the existing clause 28.3.3 in its entirety;

120. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 29.1, as set out below:

“29.1 The ~~Directors~~ Board shall, in accordance with the Banks Act, appoint at least 2 (two) executive Directors for such term and at such remuneration as ~~they may think it thinks fit~~, and may revoke such appointment subject to the terms of any agreement entered into in any particular case. A Director so appointed shall not be subject to retirement by rotation in the same manner as the other Directors and shall not, during the currency of such appointment, be taken into account in determining the rotation of retirement of directors, but his ~~or~~/her appointment shall terminate if he ~~or~~/she ceases for any reason to be an employee of the Company.”

121. by the deletion of the struck-through words in the existing clause 29.2, as set out below:

“29.2 Subject to the provisions of any contract between himself or herself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors ~~of the Company.~~”

122. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 31.1, as set out below:

“31.1 Subject to the Act, Banks Act, and the other provisions of this Memorandum of Incorporation, the Directors Board may from time to time –

31.1.1 borrow for the purposes of the Company such sums as they think fit; ~~and~~, including borrowings that qualify as Additional Tier 1 Capital, Tier 2 Capital or Flac Instruments (subject, in each case, to the Capital Regulations or the Prudential Standard, as applicable);

31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company; and/or

## Annexure C

### Amendments to the Memorandum of Incorporation continued

- 31.1.3 *authorise the Company to issue secured or unsecured Debt Securities ~~or, Instruments including~~ (subject to the Capital Regulations,) unsecured Debt Securities Instruments which comprise Capital Securities ~~or (subject to the Prudential Standard), on such terms and conditions as they think fit (but subject, in the case of unsecured Debt Securities Instruments which comprise Flac Instruments, on such terms and conditions as it thinks fit~~ Capital Securities, to the Capital Regulations)."*
123. by the deletion of the struck-through words in the existing clause 32.3, as set out below:
- "32.3 *The Board shall further appoint such committees as it is obliged to do in terms of the Act and the Banks Act and, for as long as any of the Securities of the Company are listed on the Main Board of the JSE, such committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by the Act and the Banks Act and/or the JSE Listings Requirements, as the case may be.*"
124. by the insertion of a new clause 33.6.1, as set out below:
- "33.6.1 *include such statements and information as may be required in terms of the JSE Listing Requirements;*"
125. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 35.2, as set out below:
- "35.2 *minutes of any resolution taken by the Company in general meeting of Shareholders or the Board;*  
*and"*
126. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.1A (to be renumbered as clause 36.1), as set out below:
- "36.1 *~~36.1A—The Directors~~ Board may from time to time declare and pay to the Shareholders such distributions as the Directors Board considers to be appropriate, in accordance with the JSE corporate action timetables."*
127. by the deletion of the struck-through words in the existing clause 36.3 (to be renumbered as clause 36.4), as set out below:
- "36.4 *Distributions may be declared either free of, or subject to, the deduction of income tax and any other tax ~~or duty~~ in respect of which the Company may be chargeable.*"
128. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.4 (to be renumbered as clause 36.5), as set out below:
- "36.5 *All unclaimed dividends and other monies may be invested by the Company ~~in trust~~ for the benefit of the Company until claimed, and dividends that remain unclaimed may in accordance with the laws of prescription be declared by the directors Board to be forfeited for the benefit of the Company. The directors Board may at any time annul such forfeiture upon such conditions (if any) as they think it thinks fit. ~~Subject to the provisions of clause 18.2, all unclaimed monies, other than dividends, that are due to Shareholders shall be held by the Company in trust for an indefinite period until lawfully claimed by such Shareholder/s.~~"*
129. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.5 (to be renumbered as clause 36.6), as set out below:
- "36.6 *Any distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque electronic funds transfer or warrant sent by post and addressed to –"*
130. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.6 (to be renumbered as clause 36.7), as set out below:
- "36.7 *~~Every such cheque or warrant shall~~ Any distribution, interest or other sum payable in terms of clause 36.6 shall –*
- 36.7.1 *be made payable to the order of the person to whom it is addressed; and*
- 36.7.2 *be sent or paid at the risk of the holder or joint holders."*

## Annexure C

### Amendments to the Memorandum of Incorporation continued

131. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.7 (to be renumbered as clause 36.8), as set out below:

“36.8 Every distribution, interest or other sum paid or payable in terms of clause 36.6 by electronic funds transfer shall be made at the risk of the Shareholder or joint holders. The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.”

132. by the insertion of a new clause 36.10, to read as follows:

“36.10 Any notice of a new registered address or a change of registered address or any notice of new bank account details or a change of bank account details or any instruction as to payment being made at any other address or into any other bank account, not reflected in the Securities Register or the bank account register of the Company (if any) at the time of declaration of the distribution, which is received by the Company or the Company’s transfer secretaries after the declaration of the distribution and before the payment of the distribution, shall become effective only after such payment.”

133. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.9 (to be renumbered as clause 36.11), as set out below:

“36.11 ~~When such cheque or warrant~~ a distribution, interest or other sum payable in terms of clause 36.6 is paid, it shall discharge the Company of any further liability in respect of the amount concerned.”

134. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 36.15 (to be renumbered as clause 36.17), as set out below:

“36.17 Without limiting the provisions of clause 36.2.2 all payments made to ~~holders in respect~~ of Securities of the Company which are listed on the Main Board of the JSE (“**Listed Securities**”) must be in accordance with the JSE Listings Requirements and capital payments to ~~holders in respect~~ of Listed Securities may not be made on the basis that ~~it can~~ they may be called up again.”

135. by the deletion of the struck-through words in the existing clause 38.1, as set out below:

“38.1 Each person who holds or has a beneficial interest in any Securities ~~issued by the Company~~ is entitled to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge for any such copy, the information contained in the records of the Company referred to in section 26(1), ~~being~~—”

136. by the deletion of the existing clause 38.1.1 in its entirety;

137. by the deletion of the existing clause 38.1.2 in its entirety;

138. by the deletion of the existing clause 38.1.3 in its entirety;

139. by the deletion of the existing clause 38.1.4 in its entirety;

140. by the deletion of the existing clause 38.1.5 in its entirety;

141. by the deletion of the existing clause 38.1.6 in its entirety;

142. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 38.2, as set out below:

“38.2 A person not contemplated in clause 38.1 has a right to inspect and, if applicable, copy the Securities Register ~~and the register of Directors~~ records of the Company referred to in section 26(2) upon payment of an amount not exceeding the prescribed maximum fee for any such inspection or copy.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

143. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 39.1, as set out below:
- “39.1 The Company may pay a commission to any person in consideration of his/her subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities ~~of the Company~~ or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Securities ~~of the Company~~ provided that for as long as the Securities ~~of the Company~~ are listed on the Main Board of the JSE, such commission may not exceed a rate of 10% (ten percent) of the issue price of the relevant Security.”
144. by the insertion of the underlined words in the existing clause 39.3, as set out below:
- “39.3 Such commission may be paid in cash or, if authorised by the Shareholders by way of an ordinary resolution, by the allotment of Securities, or partly in one way and partly in the other.”
145. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 40.1, as set out below:
- “40.1 All notices shall be given by the Company to each Shareholder ~~of the Company~~ who has elected to receive such notices and simultaneously to the Issuer Services Regulation Division of the JSE and the Relevant Authority, and shall be given in writing in any manner authorised by the JSE Listings Requirements and/or the Act, as may be applicable. All notices shall, in addition ~~to the above~~, be released through SENS provided that, in the event that the Shares are not listed on the Main Board of the JSE, all the provisions of this Memorandum of Incorporation relating to the publication of notices via SENS shall ~~no longer~~ not apply and such notices shall thereafter only be delivered in accordance with the provisions of the Act.”
146. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 40.2, as set out below:
- “40.2 Each Shareholder ~~of the Company~~ –
- 40.2.1 shall notify in writing to the Company or its transfer secretaries an address, which address shall be his/her registered address for the purposes of receiving written notices and other documents from the Company by post; and
- 40.2.2 ~~may~~ shall notify in writing to the Company or its transfer secretaries an email address and/or ~~facsimile~~ mobile telephone number, which email address and/or mobile telephone number shall be his/her address for the purposes of receiving notices and other documents by way of Electronic Communication,
- and shall forthwith notify the Company of any change to such address, email address or mobile telephone number, provided that a Shareholder who fails to notify the Company of an address, email address or mobile telephone number, as set out in this clause 40.2 ~~above~~, may obtain an electronic copy of notices by the company from the Company by –
- 40.2.2.1 ~~down loading~~ downloading same from the Company’s website; or
- 40.2.2.2 requesting same from the ~~Company Secretary~~ company secretary.”
147. by the insertion of a new clause 40.3, as set out below:
- “40.3 By providing the Company with an email address and/or mobile telephone number as envisaged in clause 40.2.2, a Shareholder thereby authorises the Company to use Electronic Communication to deliver any record, statement, notice, report or other document to such Shareholder.”
148. by the insertion of a new clause 40.4, as set out below:
- “40.4 Notwithstanding anything to the contrary in this Memorandum of Incorporation, if the Company has knowledge of a physical address, postal address, email address or mobile telephone number of a Shareholder, then despite such Shareholder not having notified the Company of an address or email address in terms of clause 40.2, any such address or mobile telephone number shall also be deemed to be an address for the purposes of receiving any record, statement, notice or other document from the Company in accordance with section 6(9) of the Act.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

149. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 40.6 (to be renumbered as clause 40.8), as set out below:

“40.8 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his/her death, be deemed to have been duly ~~served~~ delivered in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his/her stead as the sole or joint holder thereof, and such ~~served~~ delivery shall for all purposes of this Memorandum of Incorporation be deemed a sufficient ~~served~~ delivery of such notice or document on his/her heirs, executors or administrators, and all persons (if any) jointly interested with him/her in any such Shares.”

150. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 41.1, as set out below:

“41.1 Subject to ~~the applicable provisions of the Banks Act~~, if the Company is wound-up the liquidator may, with the sanction of a special resolution of the Shareholders, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and may for such purpose –”

151. by the deletion of the struck-through words in the existing clause 41.2, as set out below:

“41.2 Subject to ~~the applicable provisions of the Banks Act~~, the liquidator may, with the sanction of a special resolution of the Shareholders, vest the whole or any part of the assets in trustees upon trusts for the benefit of the Shareholders or any of them.”

152. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 41.3, as set out below:

“41.3 Subject to ~~the applicable provisions of the Banks Act~~, any such resolution may provide for and sanction a distribution of specific assets amongst the ~~holders of~~ Shareholders holding different classes of Shares contrary to their existing rights, but each Shareholder shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to the provisions of the Act.”

153. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 42.1, as set out below:

“42.1 Where any asset, business or property is purchased by the Company with effect from an expired date on condition that the Company shall be entitled to the profits as from that date and shall be liable for the losses thereof, such profits or losses (~~according to, as~~ the case) may be shall –”

154. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 43.1, as set out below:

“43.1 ~~This~~ Save where an amendment to this Memorandum of Incorporation is ordered by a court in terms of sections 16(1)(a) and 16(4), this Memorandum of Incorporation may only be altered or amended (including, ~~without limitation~~, an amendment that changes the name of the Company) by way of a special resolution of ordinary Shareholders, subject to (i) the prior written approval of the JSE given prior to submission for Shareholder approval in terms of the Act; and (ii) (other than in the case of an amendment that changes the name of the Company) to the prior written approval of the Relevant ~~Prudential~~ Prudential Authority given prior to the filing of such amendment with the Commission ~~and in accordance with section 16(1) of the Act.~~”

155. by the insertion of a new clause 43.2, as set out below:

“43.2 If any amendment to this Memorandum of Incorporation relates to the variation of any rights, privileges, restrictions and conditions associated with any class of Shares already in issue, such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

156. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 43.3, as set out below:

“43.3     *An amendment of this Memorandum of Incorporation (other than an amendment that changes the name of the Company) will take effect from the date specified in the certificate of registration of such amendment issued by the Relevant Prudential Authority in terms of section 56(5)(a) (as read with section 56(8)) of the Banks Act.*”
157. by making such consequential changes to the clause numbers and cross references in the existing Memorandum of Incorporation, as may be required; and
158. by making such consequential changes to the table of contents of the existing Memorandum of Incorporation, as may be required.

### SCHEDULE “1” – CLASSES OF SHARES

It is proposed that Schedule “1” of the Company’s existing Memorandum of Incorporation be amended as follows:

1. by the deletion of the words “*Guidance Note 07/2013*” and the replacement thereof with the words “*Directive 5/2024*”, where it appears in:
  - 1.1. the definition of “**Additional Tier 1 Capital Regulations**”;
  - 1.2. the definition of “**Tier 2 Capital Regulations**”;
  - 1.3. the existing clause 1 of the paragraph titled “RECORDAL”;
  - 1.4. the existing clause 1 of the paragraph titled “CLASSES OF SHARES”;
2. by the deletion of the struck-through words in the existing clause 3.B. of the paragraph titled “RECORDAL”, as set out below:

“B.     *the CET1 Ratio of the Company is equal to or falls below 5.875% of risk-weighted exposures;*”
3. by making such consequential changes to the clause numbers and cross references in Schedule “1”, as may be required.

## Annexure C

### Amendments to the Memorandum of Incorporation continued

#### **SCHEDULE “2” – TERMS AND CONDITIONS OF THE NON-REDEEMABLE, NON-CUMULATIVE, NON-PARTICIPATING PREFERENCE SHARES**

It is proposed that Schedule “2” of the Company’s existing Memorandum of Incorporation be amended as follows:

1. by the deletion of the struck-through words in the existing clause 1.2.9, as set out below:
  - “1.2.9 The holders of the preference shares shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the company, by virtue of or in respect of the preference shares, unless either or both of the following circumstances prevail at the date of the meeting –
  - 1.2.9.1 the preference dividend or any part thereof remains in arrear and unpaid as determined in accordance with clause 1.2.5.3 after 6 (six) months from the due date thereof; and
  - 1.2.9.2 a resolution of the company is proposed which ~~resolution directly affects the rights attached to the preference shares or the interests of the holders thereof, including a resolution for the winding-up of the company or for the reduction of its capital, in which event the preference shareholders shall be entitled to vote only on such resolution.~~”
2. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 1.2.10, as set out below:
  - “1.2.10 At every general meeting of the company, at which holders of preference shares as well as other classes of shares are present and entitled to vote, ~~a~~ the total voting rights of the preference shareholder shall not be more than 24.99% (twenty four point nine nine percent) of the total votes (including the votes of other classes of shares) exercisable at that meeting (with any cumulative fraction of a vote in respect of any preference shares by a preference shareholder rounded down to the nearest whole number) ~~be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the preference shares held by him bears to the aggregate amount of the nominal value of all shares issued by the company.~~”
3. by the insertion of a new clause 1.2.11, to read as follows:
  - “1.2.11 The preference shareholders shall be entitled to vote, either in person or by proxy, on a resolution of the company relating to the variation of any rights, privileges, restrictions and conditions associated with the preference shares, in which event such amendment shall not be implemented without a special resolution adopted by the preference shareholders at a separate meeting.”
4. by the deletion of the word “mutates” and the replacement thereof with the word “mutatis” in the existing clause 1.2.10.1.1 (to be renumbered as clause 1.2.11.1.1);
5. by making such consequential changes to the clause numbers and cross references in Schedule “2”, as may be required.

## Annexure C

### Amendments to the Memorandum of Incorporation continued

#### **SCHEDULE “3” – TERMS AND CONDITIONS OF THE LOSS ABSORBENT PREFERENCE SHARES (CONVERSION)) THE PROCEEDS OF WHICH WILL RANK AS ADDITIONAL TIER 1 CAPITAL UNDER THE BANKS ACT, 1990**

It is proposed that Schedule “3” of the Company’s existing Memorandum of Incorporation be amended as follows:

1. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 2.3, as set out below:
  - “2.3 **“Additional Tier 1 Capital Regulations”** means Regulation 38(11)(b) of the Regulations Relating to Banks (as read with ~~Guidance Note 07/2013-Directive 5/2024~~) and/or such other provisions of the Capital Regulations with which the instruments and/or shares contemplated in that Regulation 38(11)(b) (including the Loss Absorbent Preference Shares (Conversion)) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Additional Tier 1 Capital;”
2. by the insertion of a new clause 2.4, to read as follows:
  - “2.4 **“Amounts Due”** means, in relation to a Loss Absorbent Preference Share (Conversion), the aggregate of (i) the Principal Amount and (ii) any accrued but unpaid Preference Dividend;”
3. by the insertion of a new clause 2.5, to read as follows:
  - “2.5 **“Bail-in Powers”** means any write-down, conversion, transfer, modification or suspension powers in relation to the resolution of banks or bank controlling companies, under the Financial Sector Regulation Act or other applicable law from time to time;”
4. by the deletion of the existing clause 2.7 and the insertion of a new clause 2.9, to read as follows:
  - “2.9 **“Company”** shall bear the meaning ascribed thereto in the Memorandum of Incorporation;”
5. by the deletion of the words “directors of the Company” and “board of directors of the Company”, as the case may be, and the replacement thereof with the word “Board” in the following clauses of Schedule “3”:
  - 5.1. the definition of “**Deemed Value**” in the existing clause 2.9 (to be renumbered as clause 2.11);
  - 5.2. the definition of “**Preference Dividend Rate**” in the existing clause 2.23 (to be renumbered as clause 2.25);
  - 5.3. the existing clause 3.1; and
  - 5.4. the existing clause 3.3 (to be renumbered as clause 3.4);
6. by the insertion of a new clause 2.30, to read as follows:
  - “2.30 **“Resolution Authority”** means the South African Reserve Bank or such other authority empowered to exercise the Bail-in Powers from time to time;”
7. by the insertion of a new clause 2.31, to read as follows:
  - “2.31 **“Senior Creditors”** means creditors of the Company –
    - 2.31.1 who are unsubordinated creditors of the Company; and
    - 2.31.2 whose claims are, or are expressed to be, subordinated (whether in the event of a dissolution, liquidation or winding-up of the Company or otherwise) to the claims of unsubordinated creditors of the Company (which subordinated claims include, for the avoidance of doubt, the claims of holders of Flac Instruments and the holders of Tier 2 Capital Securities);”
8. by the insertion of the underlined words in the existing clause 2.29 (to be renumbered as clause 2.33), as set out below:
  - “2.33 **“Tier 2 Capital Securities”** means Securities or other obligations issued by the Company which comply with the Tier 2 Capital Regulations and the proceeds of which rank as Tier 2 Capital;”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

9. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 2.30 (to be renumbered as clause 2.34), as set out below:

“2.34 **“Tier 2 Capital Regulations”** means Regulation 38(12) of the Regulations Relating to Banks (as read with ~~Guidance Note 07/2013~~ Directive 5/2024) and/or such other provisions of the Capital Regulations with which the instruments and/or shares contemplated in that Regulation 38(12) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Tier 2 Capital;”

10. by the insertion of a new clause 3.3, to read as follows:

“3.3 The claims of the Holders entitled to be paid amounts due in respect of the Loss Absorbent Preference Shares (Conversion) are subordinated to the claims of Senior Creditors and, accordingly, in the event of the dissolution of the Company or if the Company is placed into liquidation or is wound-up (in each case other than pursuant to a solvent reconstruction or reorganisation of the Company) –

3.3.1 notwithstanding that any Holder shall have proved a claim for any amount in respect of the Loss Absorbent Preference Shares (Conversion) in the event of the dissolution, liquidation or winding-up of the Company, no such amount shall be paid to that Holder; and

3.3.2 no amount due in respect of the Loss Absorbent Preference Shares (Conversion) shall be eligible for set-off, netting, counterclaim or other similar remedy which a Holder might otherwise have under any applicable laws, nor shall any amount due in respect of the Loss Absorbent Preference Shares (Conversion) be payable to any Holder,

until the claims of all Senior Creditors which are admissible in any such dissolution, liquidation or winding-up have been paid or discharged in full.”

11. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 3.8 (to be renumbered as clause 3.9), as set out below:

“3.9 The Holders of the Loss Absorbent Preference Shares (Conversion) shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Loss Absorbent Preference Shares (Conversion), unless either or both of the following circumstances prevail at the date of the meeting –

3.9.1 the Preference Dividend or any part thereof, or any redemption payment in respect of Loss Absorbent Preference Shares (Conversion) remains in arrear and unpaid as determined in accordance with clause 3.5.3 clauses 3.6.3, 6 or 9, as the case may be, after 6 (six) months from the due date for payment thereof or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due; or

3.9.2 a resolution of the Company is proposed which directly affects the rights attached to the Loss Absorbent Preference Shares (Conversion) or the interests of the Holders thereof, including a resolution for the winding-up of the Company or for the reduction of its capital (save for any redemption of the Existing Preference Shares); ~~in which event the Holders of the Loss Absorbent Preference Shares (Conversion) shall be entitled to vote only on such resolution.”~~

12. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 3.9 (to be renumbered as clause 3.10), as set out below:

“3.10 At every general meeting of the Company, at which Holders of Loss Absorbent Preference Shares (Conversion) as well as other classes of Shares are present and entitled to vote, ~~a Holder the total voting rights of the Holders of Loss Absorbent Preference Shares (Conversion) shall be entitled to that proportion not be more than 24.99% (twenty four point nine nine percent) of the total votes in the Company which the aggregate amount of the nominal value of the (including the votes of other classes of Shares) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Loss Absorbent Preference Shares Share (Conversion) held by a Holder rounded down to the nearest whole number) him bears to the aggregate amount of the nominal value of all Shares issued by the Company.”~~

## Annexure C

### Amendments to the Memorandum of Incorporation continued

13. by the deletion of the words "Guidance Note 07/2013" and the replacement thereof with the words "Directive 5/2024" in the existing clauses 4 and 4.1;
14. by the deletion of the struck-through words in the existing clause 4.3.2, as set out below:

"4.3.2 the CET1 Ratio of the Company is equal to or falls below 5.875% of risk-weighted exposures."
15. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 6.2, as set out below:

"6.2 For purposes of determining the number of Ordinary Shares to be received by each Holder of Loss Absorbent Preference Share/s (Conversion) at the occurrence of the Trigger Event (at the Discretion of the Relevant Authority), the conversion price of the Ordinary Shares shall be the greater of –

6.2.1 the arithmetic mean of the closing price ~~(that is, the volume weighted average price)~~ of the Ordinary Shares ~~for on each~~ of the 5 (five) consecutive dealing days immediately prior to the occurrence of the Trigger Event, as published by the JSE; or

6.2.2 20% of the closing ~~value~~ price of the Ordinary Shares, as at the Issue Date, as published by the JSE."
16. by the deletion of the words "Guidance Note 07/2013" and the replacement thereof with the words "Directive 5/2024" in the existing clauses 6.7 and 6.8;
17. by the deletion of the struck-through words in the existing clause 8.1, as set out below:

"8.1 the balance of the Loss Absorbent Preference Shares (Conversion) not Converted (or, if applicable, Written Off) (such balance being the **"Surviving Loss Absorbent Preference Shares (Conversion)"**) shall continue to exist and, after the Conversion (or, if applicable, the Write-Off), all references to "Principal Amount" in this Schedule "3" (including, ~~without limitation,~~ clauses 9 and 10) shall be construed as references to the Total Principal Amount less the Relevant Portion of the Principal Amount, and all references to "Loss Absorbent Preference Shares (Conversion)" in this Schedule "3" (including, ~~without limitation,~~ clauses 9 and 10) shall be construed as references to the Surviving Loss Absorbent Preference Shares (Conversion);"
18. by the insertion of the underlined words in the existing clause 10.2, as set out below:

"10.2 If default shall be made in the payment of the Principal Amount or any portion thereof or Preference Dividend due on the Loss Absorbent Preference Shares (Conversion) for a period of 7 (seven) days or more after any date on which such Principal Amount or such portion thereof or such Preference Dividend becomes due and payable, each Holder may, at its discretion and without further notice, institute proceedings for the winding-up of the Company and/or prove a claim against the Company in respect of amounts owing as a result of such failure to pay in any winding-up of the Company, but may take no other action in respect of such default, provided that the institution of any such winding-up proceedings shall be subject to section 166D of the Financial Sector Regulation Act."
19. by the deletion of the struck-through words in the existing clause 11.2, as set out below:

"11.2 There is uncertainty regarding the interpretation and ambit of Regulation 38(11)(b)(iv)(E), particularly in light of the fact that, where Conversion applies to Loss Absorbent Capital Securities ~~(which are Debt Securities)~~ issued by Capitec Bank, upon the occurrence of the Trigger Event, the Company is obliged to acquire such Loss Absorbent Capital Securities."
20. by the deletion of the existing clause 11.3 in its entirety;
21. by the deletion of the struck-through words in the existing clause 11.4 (to be renumbered as clause 11.3), as set out below:

"11.3 No proscribed entity referred to in Regulation 38(11)(b)(iv)(E) ~~(as read with Circular C6/2014)~~ may purchase or acquire or hold any of the Loss Absorbent Preference Shares (Conversion)."

## Annexure C

### Amendments to the Memorandum of Incorporation continued

22. by the deletion of the existing clause 12 (Section 20 of the JSE Listings Requirements) in its entirety and the insertion of a new clause 12, to read as follows:

**“12. Acknowledgement of Loss Absorption and Bail-in Powers**

12.1 Contractual bail-in upon the occurrence of a Trigger Event and statutory bail-in pursuant to the Bail-in Powers in resolution

*Notwithstanding anything to the contrary in this Schedule “3”, the Company and any Holder, the Loss Absorbent Preference Shares (Conversion) may be bailed-in either –*

12.1.1 *in accordance with the provisions of this Schedule “3” upon the occurrence of a Trigger Event; or*

12.1.2 *pursuant to the exercise of Bail-in Powers by the Resolution Authority in accordance with applicable law.*

12.2 Consequences of the exercise of the Bail-in Powers

12.2.1 *In the event of the exercise of Bail-in Powers –*

12.2.1.1 *the rights, privileges, restrictions and conditions associated with the Loss Absorbent Preference Shares (Conversion) may be amended, modified or varied without the consent or approval of the Holders and without a special resolution adopted by the Holders at a separate meeting to the extent necessary solely to give effect to the exercise of any Bail-in Powers by the Resolution Authority, notwithstanding any provision of the Act, the JSE Listings Requirements or this Schedule “3” that would otherwise require such approval;*

12.2.1.2 *no Amounts Due in respect of the Loss Absorbent Preference Shares (Conversion) will be paid after the exercise of any Bail-in Powers by the Resolution Authority if and to the extent that such amounts have been reduced, written-down, written-off, converted, cancelled, amended or altered as a result of such exercise, unless, at the time that such payment is scheduled to become due, such payment would be permitted to be made by the Company under applicable law;*

12.2.1.3 *prior to the payment of the relevant redemption amount where the Company has given notice of its election to redeem the Loss Absorbent Preference Shares (Conversion), such redemption notice shall be automatically rescinded and be of no force and effect, and no redemption amount will be payable.*

12.2.2 *None of the following will constitute an Event of Default or any other breach of the Company’s obligations under this Schedule “3”, and no Holder will have any claim of whatsoever nature against the Company as a result thereof –*

12.2.2.1 *the reduction, write-off, cancellation or conversion of any Amounts Due (whether in part or in whole) in respect of the Loss Absorbent Preference Shares (Conversion) as a result of the exercise of any Bail-in Power by the Resolution Authority; or*

12.2.2.2 *any amendment, modification or variation of the terms of the Loss Absorbent Preference Shares (Conversion) made solely to give effect to the exercise of any Bail-in Power by the Resolution Authority.”*

23. by making such consequential changes to the clause numbers and cross references in Schedule “3”, as may be required.

## Annexure C

### Amendments to the Memorandum of Incorporation continued

#### **SCHEDULE “4” - TERMS AND CONDITIONS OF THE LOSS ABSORBENT PREFERENCE SHARES (WRITE-OFF) THE PROCEEDS OF WHICH WILL RANK AS ADDITIONAL TIER 1 CAPITAL UNDER THE BANKS ACT, 1990**

It is proposed that Schedule “4” of the Company’s existing Memorandum of Incorporation be amended as follows:

1. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 2.3, as set out below:

“2.3 **“Additional Tier 1 Capital Regulations”** means Regulation 38(11)(b) of the Regulations Relating to Banks (as read with ~~Guidance Note 07/2013~~ Directive 5/2024) and/or such other provisions of the Capital Regulations with which the instruments and/or shares contemplated in that Regulation 38(11)(b) (including the Loss Absorbent Preference Shares (Write-Off)) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Additional Tier 1 Capital;”
2. by the insertion of a new clause 2.4, to read as follows:

“2.4 **“Amounts Due”** means, in relation to a Loss Absorbent Preference Share (Write-Off), the aggregate of (i) the Principal Amount and (ii) any accrued but unpaid Preference Dividend;”
3. by the insertion of a new clause 2.5, to read as follows:

“2.5 **“Bail-in Powers”** means any write-down, conversion, transfer, modification or suspension powers in relation to the resolution of banks or bank controlling companies, under the Financial Sector Regulation Act or other applicable law from time to time;”
4. by the deletion of the existing clause 2.7 and the insertion of a new clause 2.9, to read as follows:

“2.9 **“Company”** shall bear the meaning ascribed thereto in the Memorandum of Incorporation;”
5. by the deletion of the words “directors of the Company” and “board of directors of the Company”, as the case may be, and the replacement thereof with the word “Board” in the following clauses of Schedule “4”:
  - 5.1. the definition of **“Deemed Value”** in the existing clause 2.9 (to be renumbered as clause 2.11);
  - 5.2. the definition of **“Preference Dividend Rate”** in the existing clause 2.23 (to be renumbered as clause 2.25);
  - 5.3. the existing clause 3.1; and
  - 5.4. the existing clause 3.3 (to be renumbered as clause 3.4);
6. by the insertion of a new clause 2.30, to read as follows:

“2.30 **“Resolution Authority”** means the South African Reserve Bank or such other authority empowered to exercise the Bail-in Powers from time to time;”
7. by the insertion of a new clause 2.31, to read as follows:

“2.31 **“Senior Creditors”** means creditors of the Company –

  - 2.31.1 who are unsubordinated creditors of the Company; and
  - 2.31.2 whose claims are, or are expressed to be, subordinated (whether in the event of a dissolution, liquidation or winding-up of the Company or otherwise) to the claims of unsubordinated creditors of the Company (which subordinated claims include, for the avoidance of doubt, the claims of holders of Flac Instruments and the holders of Tier 2 Capital Securities);”
8. by the insertion of the underlined words in the existing clause 2.29 (to be renumbered as clause 2.33), as set out below:

“2.33 **“Tier 2 Capital Securities”** means Securities or other obligations issued by the Company which comply with the Tier 2 Capital Regulations and the proceeds of which rank as Tier 2 Capital;”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

9. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 2.30 (to be renumbered as clause 2.34), as set out below:
- “2.34 **“Tier 2 Capital Regulations”** means Regulation 38(12) of the Regulations Relating to Banks (as read with ~~Guidance Note 07/2013-Directive 5/2024~~) and/or such other provisions of the Capital Regulations with which the instruments and/or shares contemplated in that Regulation 38(12) must comply in order for the proceeds of the issue of such instruments and/or shares to rank as Tier 2 Capital;”
10. by the insertion of a new clause 3.3, to read as follows:
- “3.3 The claims of the Holders entitled to be paid amounts due in respect of the Loss Absorbent Preference Shares (Write-Off) are subordinated to the claims of Senior Creditors and, accordingly, in the event of the dissolution of the Company or if the Company is placed into liquidation or is wound-up (in each case other than pursuant to a solvent reconstruction or reorganisation of the Company) –
- 3.3.1 notwithstanding that any Holder shall have proved a claim for any amount in respect of the Loss Absorbent Preference Shares (Write-Off) in the event of the dissolution, liquidation or winding-up of the Company, no such amount shall be paid to that Holder; and
- 3.3.2 no amount due in respect of the Loss Absorbent Preference Shares (Write-Off) shall be eligible for set-off, netting, counterclaim or other similar remedy which a Holder might otherwise have under any applicable laws, nor shall any amount due in respect of the Loss Absorbent Preference Shares (Write-Off) be payable to any Holder,
- until the claims of all Senior Creditors which are admissible in any such dissolution, liquidation or winding-up have been paid or discharged in full.”
11. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 3.8 (to be renumbered as clause 3.9), as set out below:
- “3.9 The Holders of the Loss Absorbent Preference Shares (Write-Off) shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Loss Absorbent Preference Shares (Write-Off), unless either or both of the following circumstances prevail at the date of the meeting –
- 3.9.1 the Preference Dividend or any part thereof, or any redemption payment in respect of Loss Absorbent Preference Shares (Write-Off) remains in arrear and unpaid as determined in accordance with clause 3.5.3-clauses 3.6.3, 6 or 9, as the case may be, after 6 (six) months from the due date for payment thereof or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due; or
- 3.9.2 a resolution of the Company is proposed which directly affects the rights attached to the Loss Absorbent Preference Shares (Write-Off) or the interests of the Holders thereof, including a resolution for the winding-up of the Company or for the reduction of its capital. ~~(save for any redemption of the Existing Preference Shares), in which event the Holders of the Loss Absorbent Preference Shares (Write-Off) shall be entitled to vote only on such resolution.”~~
12. by the deletion of the struck-through words and the insertion of the underlined words in the existing clause 3.9 (to be renumbered as clause 3.10), as set out below:
- “3.10 At every general meeting of the Company, at which Holders of Loss Absorbent Preference Shares (Write-Off) as well as other classes of Shares are present and entitled to vote, a Holder the total voting rights of the Holders of Loss Absorbent Preference Shares (Write-Off) shall be entitled to that proportion not be more than 24.99% (twenty four point nine nine percent) of the total votes in the Company which the aggregate amount of the nominal value of the (including the votes of other classes of Shares) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Loss Absorbent Preference Shares Share (Write-Off) held by a Holder rounded down to the nearest whole number) him bears to the aggregate amount of the nominal value of all Shares issued by the Company.”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

13. by the deletion of the words “Guidance Note 07/2013” and the replacement thereof with the words “Directive 5/2024” in the existing clauses 4 and 4.1;
14. by the deletion of the struck-through words in the existing clause 4.3.2, as set out below:

“4.3.2 the CET1 Ratio of the Company is equal to or falls below 5.875% of risk-weighted exposures.”
15. by the deletion of the struck-through words in the existing clause 8.1, as set out below:

“8.1 the balance of the Loss Absorbent Preference Shares (Write-Off) not Written Off (such balance being the **“Surviving Loss Absorbent Preference Shares (Write-Off)”**) shall continue to exist and, after the Write-Off, all references to “Principal Amount” in this Schedule “4” (including, ~~without limitation, clauses 9 and 10~~) shall be construed as references to the Total Principal Amount less the Relevant Portion of the Principal Amount, and all references to “Loss Absorbent Preference Shares (Write-Off)” in this Schedule “4” (including, ~~without limitation, clauses 9 and 10~~) shall be construed as references to the Surviving Loss Absorbent Preference Shares (Write-Off);”
16. by the insertion of the underlined words in the existing clause 10.2, as set out below:

“10.2 If default shall be made in the payment of the Principal Amount or any portion thereof or Preference Dividend due on the Loss Absorbent Preference Shares (Write-Off) for a period of 7 (seven) days or more after any date on which such Principal Amount or such portion thereof or such Preference Dividend becomes due and payable, each Holder may, at its discretion and without further notice, institute proceedings for the winding-up of the Company and/or prove a claim against the Company in respect of amounts owing as a result of such failure to pay in any winding-up of the Company, but may take no other action in respect of such default, provided that the institution of any such winding-up proceedings shall be subject to section 166D of the Financial Sector Regulation Act.”
17. by the deletion of the struck-through words in the existing clause 11.2, as set out below:

“11.2 There is uncertainty regarding the interpretation and ambit of Regulation 38(11)(b)(iv)(E), particularly in light of the fact that, where Conversion applies to Loss Absorbent Capital Securities ~~(which are Debt Securities)~~ issued by Capitec Bank, upon the occurrence of the Trigger Event, the Company is obliged to acquire such Loss Absorbent Capital Securities.”
18. by the deletion of the existing clause 11.3 in its entirety;
19. by the deletion of the struck-through words in the existing clause 11.4 (to be renumbered as clause 11.3), as set out below:

“11.3 No proscribed entity referred to in Regulation 38(11)(b)(iv)(E) ~~(as read with Circular C6/2014)~~ may purchase or acquire or hold any of the Loss Absorbent Preference Shares (Write-Off).”

## Annexure C

### Amendments to the Memorandum of Incorporation continued

20. by the deletion of the existing clause 12 (Section 20 of the JSE Listings Requirements) in its entirety and the insertion of a new clause 12, to read as follows:

**“12. Acknowledgement of Loss Absorption and Bail-in Powers**

12.1 Contractual bail-in upon the occurrence of a Trigger Event and statutory bail-in pursuant to the Bail-in Powers in resolution

*Notwithstanding anything to the contrary in this Schedule “4”, the Company and any Holder, the Loss Absorbent Preference Shares (Write-Off) may be bailed-in either –*

12.1.1 *in accordance with the provisions of this Schedule “4” upon the occurrence of a Trigger Event; or*

12.1.2 *pursuant to the exercise of Bail-in Powers by the Resolution Authority in accordance with applicable law.*

12.2 Consequences of the exercise of the Bail-in Powers

12.2.1 *In the event of the exercise of Bail-in Powers –*

12.2.1.1 *the rights, privileges, restrictions and conditions associated with the Loss Absorbent Preference Shares (Write-Off) may be amended, modified or varied without the consent or approval of the Holders and without a special resolution adopted by the Holders at a separate meeting to the extent necessary solely to give effect to the exercise of any Bail-in Powers by the Resolution Authority, notwithstanding any provision of the Act, the JSE Listings Requirements or this Schedule “4” that would otherwise require such approval;*

12.2.1.2 *no Amounts Due in respect of the Loss Absorbent Preference Shares (Write-Off) will be paid after the exercise of any Bail-in Powers by the Resolution Authority if and to the extent that such amounts have been reduced, written-down, written-off, converted, cancelled, amended or altered as a result of such exercise, unless, at the time that such payment is scheduled to become due, such payment would be permitted to be made by the Company under applicable law;*

12.2.1.3 *prior to the payment of the relevant redemption amount where the Company has given notice of its election to redeem the Loss Absorbent Preference Shares (Write-Off), such redemption notice shall be automatically rescinded and be of no force and effect, and no redemption amount will be payable.*

12.2.2 *None of the following will constitute an Event of Default or any other breach of the Company's obligations under this Schedule “4”, and no Holder will have any claim of whatsoever nature against the Company as a result thereof –*

12.2.2.1 *the reduction, write-off, cancellation or conversion of any Amounts Due (whether in part or in whole) in respect of the Loss Absorbent Preference Shares (Write-Off) as a result of the exercise of any Bail-in Power by the Resolution Authority; or*

12.2.2.2 *any amendment, modification or variation of the terms of the Loss Absorbent Preference Shares (Write-Off) made solely to give effect to the exercise of any Bail-in Power by the Resolution Authority.”*

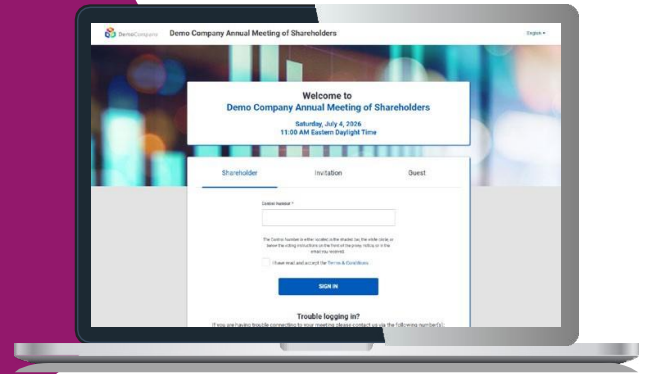
49. by making such consequential changes to the clause numbers and cross references in Schedule “4”, as may be required

# Electronic participation meeting guide



## Attending an online meeting: what you need to know

This year we will be giving you the opportunity to attend the meeting 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.



### Visit: <https://meetnow.global/za>

You will need the latest version of Chrome, Safari, Edge or Firefox to participate online.

*Please ensure your browser is compatible in advance of the meeting.*

### Meeting access

To login, you must have your Shareholder Reference Number and PIN as set out on the form of proxy.

### 31 July 2026 at 2:30pm

You will be able to log into the meeting 60 minutes before the meeting start time above.



### Access

Click **'JOIN MEETING NOW'**

Once the webpage above has loaded into your web browser, select **'Shareholder'** on the login screen and enter your Shareholder Reference Number and PIN.

If you are a third-party proxy, corporate representative or an invited guest, use the link on the email you will receive from Computershare prior to the meeting.

Otherwise select **'Invitation'** on the login screen then enter your personalised invitation code from the email. If you have trouble logging in, please follow the instructions on screen.

#### If you are a guest:

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

*Please note, guests will not be able to ask questions.*



### Technical issues

If you experience any technical issues, either call our registrar on the telephone number provided on the site or, once you have entered the meeting, raise your question using the Q&A/chat function. If you have technical issues prior to the start of the meeting, you should contact our registrar on the shareholder helpline.



### Navigation

When successfully authenticated, the home screen will be displayed. You can view Company information, ask questions and watch the webcast.

If viewing on a computer, the webcast will appear automatically once the meeting has started.



### Voting

Once the voting has opened, the options will be on your screen. To vote, simply select your voting direction from the options shown on screen.

Your vote has been cast when the check mark appears.

To change your vote, select **'Change My Vote'**.



### Q&A

Any eligible member attending the meeting remotely is permitted to partake in the discussion. Press the Q&A icon to submit your question.

If you choose to type your question, enter your message into the box at the bottom of the screen and press the 'Arrow' button.

If you request to speak live, you will be placed in the queue while you remain in the lobby. Prior to speaking, a moderator may conduct an audio and video check to ensure technical readiness.

# Proxy form



## Capitec Bank Holdings Limited

Registration number: 1999/025903/06

Incorporated in the Republic of South Africa

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 Cavalli Estate, R44 Highway (Strand Road), Somerset West and via electronic communication on Friday, 31 July 2026 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 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 SL Botha as a Director			
2. Re-election of Ms NF Bhattay as a Director			
3. Re-election of Ms N Ford-Hoon as a Director			
4. Confirmation of appointment and election of Mr GM Fourie as a Director			
5. Election of Ms CH Fernandez as a member of the SESCO			
6. Election of Ms NF Bhattay as a member of the SESCO			
7. Election of Dr SA du Plessis as a member of the SESCO			
8. Election of Mr I Moola as a member of the SESCO			
9. Reappointment of Deloitte as auditor			
10. Reappointment of KPMG as auditor			
11. 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 Loss Absorbent Convertible Capital Securities			
12. General authority to issue Ordinary Shares for cash			
13. General authority for the Company to repurchase and for subsidiaries to purchase Ordinary Shares			
14. Approval of the remuneration policy			
15. Approval of the remuneration report			
<b>Special resolutions</b>			
1. Approval of the non-executive Directors' remuneration			
2. Approval to change the name of the Company to Capitec Limited			
3. Approval of the amended Memorandum of Incorporation			
4. Authority for the Board to authorise the Company to provide financial assistance to related companies and corporations			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2026

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 form of proxy

## 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 a poll and each shareholder will have 1 vote in respect of each Ordinary 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 1 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** to be received by no later than 2.30 pm on Wednesday, 29 July 2026 (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**; 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> Computershare Investor Services Proprietary Limited Rosebank Towers, First Floor 15 Biermann Avenue Rosebank, 2196	<b>Postal deliveries to:</b> Computershare Investor Services Proprietary Limited Private Bag X9000 Saxonwold, 2132
---	---
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.

## 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.

## Performance at a glance

Headline earnings

**+23%**

to **R16.8 billion**

(2025: R13.7 billion)

Net interest income after  
credit impairments

**+18%**

to **R14.1 billion**

(2025: R11.9 billion)

Full-year dividend per  
ordinary share

**+23%**

to **7 980 cents**

(2025: 6 510 cents)

Net non-interest income

**+19%**

to **R28.3 billion**

(2025: R23.9 billion)

Return on ordinary  
shareholders' equity

**31%**

(2025: 29%)

Value-Added Services and  
Capitec Connect  
(non-interest income)

**+38%**

to **R6.1 billion**

(2025: R4.4 billion)

Banking app clients

**+19%**

to **15.3 million**

(2025: 12.9 million)

Non-interest income to  
income from operations  
after credit impairments

**67%**

(2025: 67%)

Annualised credit loss ratio

**8.1%**

(2025: 7.5%)

Net insurance income

**+38%**

to **R5.2 billion**

(2025: R3.8 billion)

Personal Banking: **8.2%** (2025: 8.1%)

Business Banking: **2.4%** (2025: 1.7%)

Capitec Bank Holdings Limited

## Summary consolidated financial statements

The summary consolidated financial statements are an extract of the audited consolidated financial statements for the financial year ended 28 February 2026. They comprise an extract of the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the Group. The Board acknowledges its responsibility to ensure the integrity of the summary consolidated financial statement. The Board is comfortable that this extract of the consolidated financial statements addresses all material issues and fairly presents the Group's performance. Grant Hardy, CA(SA), supervised the preparation of the consolidated financial statements from which these summary consolidated financial statements were extracted.

# Summary consolidated statement of financial position

As at 28 February 2026

R'000	2026	2025
<b>Assets</b>		
Cash and cash equivalents	49 665 009	44 563 334
Financial assets at fair value through profit or loss ("FVTPL")	4 715 019	1 349 010
Derivative assets <sup>(1)</sup>	243 086	37 614
Financial investments at amortised cost	78 459 450	76 336 706
Term deposit investments	5 757 264	5 546 480
Current income tax asset <sup>(1)</sup>	5 556	—
Loans and advances	103 760 177	89 145 478
Other receivables	6 637 793	6 025 185
Inventory	152 229	—
Insurance contract assets	1 996 418	4 304 064
Reinsurance contract assets	33 951	1 380
Financial assets – equity instruments at fair value through other comprehensive income ("FVOCI")	352 278	81 886
Interest in associates and joint ventures	345 944	285 341
Interest in subsidiaries	—	—
Property and equipment	4 116 325	3 978 491
Right-of-use assets	1 702 097	1 827 237
Intangible assets including goodwill	1 494 728	1 628 713
Deferred income tax asset	3 846 518	3 352 753
<b>Total assets</b>	<b>263 283 842</b>	<b>238 463 672</b>
<b>Liabilities</b>		
Derivative liabilities	190 038	21 140
Current income tax liability	328 939	377 124
Deposits	189 173 403	172 635 487
Wholesale funding	1 401 717	2 905 615
Other liabilities	9 599 676	9 144 613
Insurance contract liabilities	551 800	—
Lease liabilities	2 237 470	2 367 195
Employee benefit liabilities	10 461	10 770
Group loans payable	—	—
Deferred income tax liability	277 458	88 433
<b>Total liabilities</b>	<b>203 770 962</b>	<b>187 550 377</b>
<b>Equity</b>		
<b>Equity attributable to ordinary shareholders</b>	<b>59 437 186</b>	<b>50 840 517</b>
Ordinary share capital and premium	5 485 403	5 475 346
Izindaba Ezinhle Employee Share Scheme	—	—
Other reserves	(32 313)	(23 292)
Foreign currency translation reserve	(62 262)	(18 310)
Share option reserve	515 809	515 809
Retained earnings	53 530 549	44 890 964
<b>Equity attributable to other equity instrument holders</b>		
Preference share capital and premium	41 702	41 848
<b>Equity attributable to non-controlling interest</b>	<b>33 992</b>	<b>30 930</b>
<b>Total equity</b>	<b>59 512 880</b>	<b>50 913 295</b>
<b>Total equity and liabilities</b>	<b>263 283 842</b>	<b>238 463 672</b>

<sup>(1)</sup> Assets and liabilities are presented in order of liquidity in accordance with IAS 1.63. The order was updated in the current period to better reflect the relative liquidity of the financial statement line items.

Capitec Bank Holdings Limited

# Summary consolidated income statement

Year ended 28 February 2026

R'000	2026	2025 <sup>(4)</sup>
<b>Interest and similar income and expenses</b>		
Interest income	33 309 674	30 228 358
Interest income calculated using the effective interest method	32 064 409	29 367 763
Interest income on financial assets at FVTPL	1 245 265	860 595
Interest expense and other similar charges	(9 229 796)	(10 042 710)
<b>Net interest income</b>	<b>24 079 878</b>	<b>20 185 648</b>
Credit impairments	(9 976 457)	(8 258 386)
<b>Net interest income after credit impairments</b>	<b>14 103 421</b>	<b>11 927 262</b>
<b>Non-interest income</b>		
Loan fee income	1 450 520	1 292 328
Loan fee expense	(12 663)	(6 393)
<b>Net loan fee income</b>	<b>1 437 857</b>	<b>1 285 935</b>
Transaction fee and commission income	28 664 044	24 851 856
Transaction fee and commission expense	(7 139 483)	(6 317 004)
<b>Net transaction and commission income</b>	<b>21 524 561</b>	<b>18 534 852</b>
Insurance revenue	12 615 242	7 368 483
Insurance service expense	(7 044 939)	(3 716 043)
Net income/(expense) from reinsurance contracts held	9 736	(1 454)
<b>Insurance service result</b>	<b>5 580 039</b>	<b>3 650 986</b>
Insurance finance (expense)/income	(359 496)	126 834
Reinsurance finance income/(expense)	3 029	(463)
<b>Net insurance result</b>	<b>5 223 572</b>	<b>3 777 357</b>
Foreign currency income	676 941	567 550
Foreign currency expense	(556 910)	(431 956)
<b>Net foreign currency income</b>	<b>120 031</b>	<b>135 594</b>
Dividend income	11 530	—
Other income	23 486	147 991
<b>Net non-interest income</b>	<b>28 341 037</b>	<b>23 881 729</b>
<b>Income from operations after credit impairments</b>	<b>42 444 458</b>	<b>35 808 991</b>
Operating expenses	(20 238 172)	(18 099 565)
Share of net (loss)/profit of associates and joint ventures	(13 137)	2 994
Deemed disposal of investment in associate	—	27 245
Reversal of impairment of Group loan receivable	—	—
Impairment of investment in associate	(13 660)	—
<b>Operating profit before tax</b>	<b>22 179 489</b>	<b>17 739 665</b>
Income and deferred tax expense	(5 342 269)	(3 990 549)
<b>Profit for the year</b>	<b>16 837 220</b>	<b>13 749 116</b>
<b>Profit attributable to</b>		
Ordinary shareholders	16 833 389	13 742 245
Non-controlling interest	3 831	6 871
	<b>16 837 220</b>	<b>13 749 116</b>
<b>Earnings per share (cents)</b>		
Basic	14 590	11 911
Diluted	14 543	11 878

<sup>(4)</sup> The Group acquired a controlling interest in AvaFin Holding Limited ("AvaFin") on 1 May 2024, and AvaFin's results were consolidated from that date.

# Summary consolidated statement of other comprehensive income

Year ended 28 February 2026

R'000	2026	2025 <sup>(1)</sup>
<b>Profit for the year</b>	<b>16 837 220</b>	13 749 116
<b>Other comprehensive loss that may subsequently be reclassified to profit or loss</b>	<b>(44 721)</b>	(127 957)
Cash flow hedge reserve recognised	—	(9 190)
Cash flow hedge reclassified to profit or loss	—	(733)
Income tax relating to cash flow hedge	—	2 679
Foreign currency translation reserve reclassified to profit or loss on deemed disposal of associate	—	(85 535)
Foreign currency translation reserve recognised – attributable to ordinary shareholders	<b>(43 952)</b>	(34 349)
Foreign currency translation reserve recognised – attributable to non-controlling interest	<b>(769)</b>	(829)
<b>Other comprehensive (loss)/income that will not subsequently be reclassified to profit or loss</b>	<b>(9 021)</b>	(5 631)
Remeasurement of defined benefit obligation	<b>(377)</b>	347
Cash flow hedge released to hedged item	—	—
Loss on remeasurement to FVOCI	<b>(8 282)</b>	(8 061)
Income tax thereon	<b>(362)</b>	2 083
<b>Total comprehensive income for the year</b>	<b>16 783 478</b>	13 615 528
<b>Total comprehensive income attributable to</b>		
Ordinary shareholders	<b>16 780 416</b>	13 609 486
Non-controlling interest	<b>3 062</b>	6 042
	<b>16 783 478</b>	13 615 528

<sup>(1)</sup> The Group acquired a controlling interest in AvaFin on 1 May 2024, and AvaFin's results were consolidated from that date.

# Summary consolidated statement of changes in equity

Year ended 28 February 2026

R'000	Ordinary share capital and premium	Other reserves	Foreign currency translation reserve	Share option reserve	Retained earnings	Equity attributable to ordinary shareholders	Preference share capital and premium	Non-controlling interest	Total
<b>Balance as at 28 February 2025</b>	<b>5 475 346</b>	<b>(23 292)</b>	<b>(18 310)</b>	<b>515 809</b>	<b>44 890 964</b>	<b>50 840 517</b>	<b>41 848</b>	<b>30 930</b>	<b>50 913 295</b>
Total comprehensive income for the year	—	(9 021)	(43 952)	—	16 833 389	16 780 416	—	3 062	16 783 478
Profit for the year <sup>(1)</sup>	—	—	—	—	16 833 389	16 833 389	—	3 831	16 837 220
Other comprehensive loss for the year <sup>(1)</sup>	—	(9 021)	(43 952)	—	—	(52 973)	—	(769)	(53 742)
<b>Transactions with shareholders and directly recorded in equity</b>	<b>10 057</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(8 193 804)</b>	<b>(8 183 747)</b>	<b>(146)</b>	<b>—</b>	<b>(8 183 893)</b>
Ordinary dividend	—	—	—	—	(8 165 136)	(8 165 136)	—	—	(8 165 136)
Preference dividend	—	—	—	—	(4 082)	(4 082)	—	—	(4 082)
Employee share option scheme: value of employee services	—	—	—	—	162 529	162 529	—	—	162 529
Shares acquired for employee share options at cost	6 468	—	—	—	(205 120)	(198 652)	—	—	(198 652)
Proceeds on settlement of employee share options	—	—	—	—	147 646	147 646	—	—	147 646
Tax effect on share options	—	—	—	—	52 844	52 844	—	—	52 844
Fair value of shares utilised for net settlement	—	—	—	—	(182 453)	(182 453)	—	—	(182 453)
Preference shares repurchased	—	—	—	—	(32)	(32)	(146)	—	(178)
Treasury shares	3 589	—	—	—	—	3 589	—	—	3 589
<b>Balance as at 28 February 2026</b>	<b>5 485 403</b>	<b>(32 313)</b>	<b>(62 262)</b>	<b>515 809</b>	<b>53 530 549</b>	<b>59 437 186</b>	<b>41 702</b>	<b>33 992</b>	<b>59 512 880</b>

<sup>(1)</sup> The statement of changes in equity was enhanced to split the total comprehensive (loss)/income for the year between profit for the year and other comprehensive loss for the year.

# Capitec Bank Holdings Limited

## Summary consolidated statement of changes in equity continued

Year ended 28 February 2026

R'000	Ordinary share capital and premium	Cash flow hedge reserve	Other reserves	Foreign currency translation reserve	Share option reserve	Retained earnings	Equity attributable to ordinary shareholders	Preference share capital and premium	Non-controlling interest	Total
<b>Balance as at 29 February 2024</b>	5 456 540	7 244	(17 661)	101 574	515 809	37 423 827	43 487 333	43 260	—	43 530 593
Acquisition of subsidiary	—	—	—	—	—	—	—	—	20 434	20 434
Total comprehensive (loss)/income for the year <sup>(1)</sup>	—	(7 244)	(5 631)	(119 884)	—	13 742 245	13 609 486	—	6 042	13 615 528
Profit for the year <sup>(1)</sup>	—	—	—	—	—	13 742 245	13 742 245	—	6 871	13 749 116
Other comprehensive loss for the year <sup>(1)</sup>	—	(7 244)	(5 631)	(119 884)	—	—	(132 759)	—	(829)	(133 588)
<b>Transactions with shareholders and directly recorded in equity</b>	18 806	—	—	—	—	(6 275 108)	(6 256 302)	(1 412)	4 454	(6 253 260)
Ordinary dividend	—	—	—	—	—	(6 297 739)	(6 297 739)	—	—	(6 297 739)
Preference dividend	—	—	—	—	—	(4 476)	(4 476)	—	—	(4 476)
Change in AvaFin shareholding – equity transactions <sup>(2)</sup>	—	—	—	—	—	(4 436)	(4 436)	—	4 454	18
Employee share option scheme: value of employee services	—	—	—	—	—	86 258	86 258	—	—	86 258
Shares acquired for employee share options at cost	(20 638)	—	—	—	—	(120 824)	(141 462)	—	—	(141 462)
Proceeds on settlement of employee share options	—	—	—	—	—	136 110	136 110	—	—	136 110
Tax effect on share options	—	—	—	—	—	85 660	85 660	—	—	85 660
Fair value of shares utilised for net settlement	—	—	—	—	—	(155 480)	(155 480)	—	—	(155 480)
Preference shares repurchased	—	—	—	—	—	(181)	(181)	(1 412)	—	(1 593)
Treasury shares	39 444	—	—	—	—	—	39 444	—	—	39 444
<b>Balance as at 28 February 2025</b>	5 475 346	—	(23 292)	(18 310)	515 809	44 890 964	50 840 517	41 848	30 930	50 913 295

<sup>(1)</sup> The statement of changes in equity was enhanced to split the total comprehensive (loss)/income for the year between profit for the year and other comprehensive loss for the year.

<sup>(2)</sup> In the prior year, shares were issued to AvaFin management for options exercised. The change in shareholding is an equity transaction that did not result in a loss of control.

# Summary consolidated statement of cash flows

Year ended 28 February 2026

R'000	2026	2025
<b>Cash flows from operating activities</b>		
Cash flow from operations	408 329	9 647 337
Income tax paid	(5 660 725)	(4 455 654)
Interest received	33 390 776	29 757 053
Interest paid	(9 216 755)	(10 043 815)
Dividend received	11 530	—
	<b>18 933 155</b>	<b>24 904 921</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(1 052 957)	(1 278 434)
Disposal of property and equipment	28 411	39 449
Acquisition of intangible assets	(83 099)	(94 568)
Disposal of preference shares in subsidiary	—	—
Investment in term deposits	(12 250 000)	(5 140 000)
Redemption of term deposits	11 890 000	7 664 000
Acquisition of financial investments at amortised cost	(52 417 220)	(71 068 030)
Redemption of financial investments at amortised cost	50 135 069	63 005 472
Interest acquired in associates and joint ventures	(87 400)	(15 000)
Acquisition of financial investments at FVOCI	(278 673)	—
Acquisition of subsidiary net of cash acquired	—	(99 495)
	<b>(4 115 869)</b>	<b>(6 986 606)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(8 165 900)	(6 303 954)
Loans from Group companies – granted	—	—
Loans from Group companies – repaid	—	—
Preference shares repurchased	(178)	(1 593)
Redemption of institutional bonds and other funding	(750 000)	(1 250 000)
Payment of lease liabilities	(489 079)	(441 214)
Shares acquired for settlement of employee share options	(198 868)	(141 669)
Participants' contribution on settlement of share options	8 620	4 155
Treasury shares repurchased	(45 279)	(32 411)
	<b>(9 640 684)</b>	<b>(8 166 686)</b>
Effect of exchange rate changes on cash and cash equivalents	(74 919)	(48 771)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5 101 683</b>	<b>9 702 858</b>
Cash and cash equivalents at the beginning of the year <sup>(1)</sup>	44 563 591	34 860 733
<b>Cash and cash equivalents at the end of the year<sup>(1)</sup></b>	<b>49 665 274</b>	<b>44 563 591</b>

<sup>(1)</sup> Cash and cash equivalents before deduction of the provision for expected credit losses.

# 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> (retired 18 July 2025)  
GR Lee (*CEO*)<sup>(1)</sup> (appointed 19 July 2025)  
GR Hardy (*CFO*)<sup>(1)</sup>  
NF Bhattay  
SA du Plessis  
CH Fernandez  
N Ford-Hoon  
MSdP le Roux  
V Mahlangu  
RR Malhotra (appointed 1 March 2025)  
PJ Mouton  
CA Otto

<sup>(1)</sup> Executive

## Group 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  
The Place, 1st Floor, 1 Sandton Drive, North Towers,  
Sandhurst, Sandton, South Africa, 2196  
(PO Box 650957, Benmore, South Africa, 2010)

## Attorneys

### Webber Wentzel

90 Rivonia Road  
Sandhurst, Sandton, 2196

## Website

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

## Enquiries

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

