

Notice of Annual General Meeting

CASHBUILD LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1986/001503/06
ISIN: ZAE000028320 JSE Code: CSB
("Cashbuild" or "the Company")

Notice is hereby given that the 37th Annual General Meeting of shareholders of Cashbuild will be held in the Boardroom, Cashbuild Corporate Office, 2 Handel Road, Ormonde, Johannesburg (and by way of electronic communication (in accordance with section 63(2) of the Companies Act)) on Monday, 27 November 2023 at 10:00.

RECEIPT OF ANNUAL FINANCIAL STATEMENTS, AUDIT COMMITTEE REPORT AND SOCIAL AND ETHICS COMMITTEE REPORT

- ▶ To receive the audited Annual Financial Statements of the Company and of the Group (being Cashbuild and its subsidiaries) for the year ended 25 June 2023, together with the reports of the directors, the Audit Committee and the Independent Auditor. The Annual Financial Statements can be obtained from the Cashbuild website at https://www.cashbuild.co.za/pdf/investorrelations/reports/2023/annual_financial_statement-2023.pdf or can be requested from the Company Secretary.
- ▶ To receive the report of the Social and Ethics Committee for the year ended 25 June 2023, as required in terms of Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), as set out in the Integrated Report.

ORDINARY RESOLUTIONS

To consider and, if deemed fit, to approve, with or without modification, the ordinary resolutions set out below, in the manner required by the Memorandum of Incorporation ("MOI") and the Companies Act, 2008, as amended ("the Companies Act"), as read with the JSE Listings Requirements ("Listings Requirements"):

1. Ordinary Resolution Number One: Re-election of M Bosman (Mr) as a Director

To RESOLVE to re-elect Mr M Bosman in terms of clause 13.4 of the MOI, who became a director on 1 March 2019, and who retires by rotation but, being eligible, offers himself for re-election. The Board supports the re-election.

A brief biography of Mr Bosman is contained on page 73 of the Integrated Report.

The Board is satisfied that Mr Bosman is regarded as independent in terms of King IV™.

2. Ordinary Resolution Number Two: Re-election of AJ Mokgwatsane as a Director

To RESOLVE to re-elect Mr AJ Mokgwatsane in terms of clause 13.4 of the MOI, who became a director on 1 August 2021, and who retires by rotation but, being eligible, offers himself for re-election. The Board supports the re-election.

A brief biography of Mr Mokgwatsane is contained on page 73 of the Integrated Report.

The Board is satisfied that Mr Mokgwatsane is regarded as independent in terms of King IV™.

3. Ordinary Resolution Number Three: Re-appointment of Independent Auditor

To RESOLVE to re-appoint Deloitte to act as the Independent Auditor of the Company for the financial year ending 30 June 2024 until the end of the next Annual General Meeting in November 2024. The individual registered auditor responsible for the audit is Mr James Welch (IRBA 373206).

4. Ordinary Resolution Number Four: Re-appointment of the Audit Committee Members

To RE-APPOINT, by separate resolutions, the following members to the Audit Committee:

- 4.1 M Bosman (Mr) as Chairperson (subject to the passing of Ordinary Resolution Number One);
- 4.2 M Bosman (Ms);
- 4.3 DSS Lushaba; and
- 4.4 GM Tapon Njamo.

Brief biographies of the above members are contained on page 73 of the Integrated Report.

Notice of Annual General Meeting (continued)

NON-BINDING ADVISORY VOTES

To consider and vote on the resolutions set out below, in the manner required by King IV™, as read with the Listings Requirements.

Should more than 25% of the total votes cast be against either of the non-binding advisory votes, the Company will issue, in its voting results announcement, an invitation to shareholders who voted against the resolutions to meet with members of the Remuneration Committee. The process will be as outlined in the voting results announcement.

Motivation for non-binding advisory endorsement

In terms of King IV™ and the Listings Requirements, a non-binding advisory vote should be obtained from the shareholders on the Company's Remuneration Policy as well as the implementation of said policy. The vote allows shareholders to express their views on the Remuneration Policy and the implementation thereof but will not be binding on the Company.

5. Ordinary Resolution Number Five: Endorsement of the Company's Remuneration Policy

To ENDORSE, on a non-binding advisory basis, the Company's Remuneration Policy as set out in Section A of the Remuneration Report contained in the Integrated Report.

6. Ordinary Resolution Number Six: Endorsement of the Implementation of the Company's Remuneration Policy

To ENDORSE, on a non-binding advisory basis, the implementation of the Company's Remuneration Policy as set out in Section B of the Remuneration Report contained in the Integrated Report.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, to approve, with or without modification, the special resolutions set out below, in the manner required by the MOI and the Companies Act, as read with the Listings Requirements.

7. Special Resolution Number One: Remuneration of Non-Executive Directors

To APPROVE the remuneration of the Non-Executive Directors of the Company for the period 1 July 2023 to 30 June 2024, as set out below:

		Excluding VAT	Payable
Annual retainer	Chairman	415 000	Annually
	Director	225 000	Annually
Board and Strategy meetings	Chairman	79 000	Per meeting
	Director	39 500	Per meeting
Audit and Risk Committee meetings	Chairman	67 500	Per meeting
	Member	33 750	Per meeting
All other meetings	Chairman	45 000	Per meeting
	Member	22 500	Per meeting
Ad hoc governance meetings	Chairman	8 000	Per hour
	Director	4 000	Per hour

Explanatory note in respect of Special Resolution Number One

In terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years, and only if it is not prohibited in terms of the Company's MOI.

75% of voting rights exercised will be required for this special resolution to be adopted.

8. Special Resolution Number Two: Financial Assistance to Associated or Group Companies

To AUTHORISE, to the extent required in terms of section 45 of the Companies Act, the Board, as it in its discretion deems fit, but subject to compliance with the requirements of the MOI, the Companies Act and Listings Requirements applicable to the Company, to grant authority to the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act to a related or inter-related company or corporation as contemplated in the Companies Act, for any purpose in the ordinary course of business of the Group at any time during a period of two years following the date on which this resolution is passed.

The Board will, before making any such financial assistance, satisfy itself that:

- ▶ immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as set out in the Companies Act; and
- ▶ the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Explanatory note in respect of Special Resolution Number Two

Special Resolution Number Two is required in order to authorise financial assistance by the Company to other associated or Group companies.

In terms of section 45 of the Companies Act, the directors of the Company may not authorise the Company to provide financial assistance by way of loans, guarantees, the provision of security or otherwise, to any company which is related or interrelated to Cashbuild, i.e. directly or indirectly, its subsidiaries, unless such financial assistance is pursuant to a special resolution of shareholders. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the Company.

9. Special Resolution Number Three: General Repurchase of Shares

To RESOLVE, that the Company or any of its subsidiaries be and is hereby authorised, by way of a general approval, to acquire ordinary shares issued by the Company, in terms of sections 46 and 48 of the Companies Act, and in terms of the Listings Requirements, being that:

- ▶ any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement between the Company and the counter party;
- ▶ this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- ▶ the Company (or any of its subsidiaries) is duly authorised by its MOI to do so;
- ▶ acquisition of shares in the aggregate in any one financial year may not exceed 5% of the Company's issued ordinary share capital as at the date of passing this special resolution;
- ▶ in determining the price at which shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the five trading days immediately preceding the repurchase of such shares;
- ▶ at any point in time the Company (or any of its subsidiaries) may appoint only one agent to effect any repurchase on its behalf;
- ▶ repurchase may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements) unless a repurchase programme is in place (where dates and quantities of shares to be repurchased during the prohibited period are fixed and not subject to variation). The Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company and full details have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- ▶ an announcement will be published as soon as the Company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchase pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate repurchased thereafter, containing full details of such repurchases; and
- ▶ the Board must resolve that the repurchase is authorised, the Company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the Group.

In accordance with the Listings Requirements the directors record that although there is no immediate intention to implement a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

Notice of Annual General Meeting (continued)

The directors understand that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the repurchase general authority, for a period of 12 months after the date of notice of this Annual General Meeting:

- ▶ the Company and the Group will, in the ordinary course of business, be able to pay its debts;
- ▶ the assets of the Company and the Group will exceed the liabilities of the Company and the Group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest Audited Annual Financial Statements of the Group; and
- ▶ the Company and Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the Integrated Report of which this notice forms part, is provided in terms of paragraph 11.26 of the Listings Requirements for purposes of this general authority:

Major beneficial shareholders	Page 165 of the Integrated Report
Capital structure of the Company	Page 142 of the Integrated Report

Explanatory note in respect of Special Resolution Number Three

The reason for Special Resolution Number Three is to permit the Company or any of its subsidiaries, by way of a general approval to repurchase ordinary shares by the Company as and when suitable opportunities to do so arise.

Directors' responsibility statement as it pertains to this special resolution

The directors whose names appear on pages 72 and 73 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the Listings Requirements.

Material change as it pertains to this special resolution

Other than the facts and developments reported on in the Integrated Report of which this notice forms part, there have been no material changes in the affairs of or financial position of the Company and its subsidiaries since the date of signature of the Independent Auditor's Report for the financial year ended 25 June 2023 and up to the date of this Notice of Annual General Meeting.

QUORUM FOR ALL RESOLUTIONS

The quorum for all resolutions is sufficient persons being present to exercise, in aggregate, at least 25% of all of the voting rights, subject to three shareholders being physically present at the Annual General Meeting.

RECORD DATE

The record date in terms of section 59 of the Companies Act, for shareholders to be recorded on the shareholders' register of the Company, in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 17 November 2023, with the last day to trade in order to be able to participate and vote at the Annual General Meeting being Tuesday, 14 November 2023.

ELECTRONIC PARTICIPATION

Should any shareholder (or any proxy of a shareholder) wish to participate in the Annual General Meeting by way of electronic participation, that shareholder should contact the Transfer Secretaries, JSE Investor Services (Pty) Ltd, at its address below, to be received by the Transfer Secretaries at least 24 hours prior to the Annual General Meeting in order for the Transfer Secretaries to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the Transfer Secretaries for the purposes of section 63(1) of the Companies Act, and for the Transfer Secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The Company reserves the right to elect not to provide for electronic participation at the Annual General Meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation.

VOTING AND PROXIES

Shareholders are reminded that:

- ▶ a shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the Annual General Meeting in the place of the shareholder, and shareholders are referred to the attached Form of Proxy;
- ▶ a proxy holder need not also be a shareholder of the Company; and
- ▶ in terms of section 63(1) of the Companies 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.

For the convenience of certificated shareholders and dematerialised shareholders with “own-name” registration, a Form of Proxy is attached hereto. Duly completed Forms of Proxy must be lodged with the Transfer Secretaries at the address set out in the Form of Proxy, 24 hours before the commencement of the Annual General Meeting (or any adjournment of the Annual General Meeting) or handed to the Chairman of the Annual General Meeting or Transfer Secretaries at the Annual General Meeting before the appointed proxy exercises any of the relevant shareholder’s rights at the Annual General Meeting (or any adjournment of the Annual General Meeting).

Dematerialised shareholders without “own-name” registration who wish to attend the Annual General Meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of their custody agreement with their CSDP or Broker. Dematerialised shareholders without “own-name” registration who do not wish to attend but wish to be represented at the Annual General Meeting must advise their CSDP or Broker of their voting instructions. Dematerialised shareholders without “own-name” registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

By order of the Board

T Nengovhela
Company Secretary

29 August 2023