

A large, stylized, light gray 'X' graphic is centered on the page, extending from the top to the bottom. The 'X' is composed of two thick, rounded arms that meet at the center. The background is white, and the overall design is minimalist and modern.

eXtract

GROUP

Notice of Annual
General Meeting

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Communication to Extract Shareholders

EXTRACT GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/011672/06)

("Extract" or the "Company")

1. INTRODUCTION

1.1 The purpose of this document is to provide shareholders with an update on matters relating to:

1.1.1 the publication of the abridged annual financial statements for the financial year ended 31 August 2022 and the audit and risk committee report; and

1.1.2 give notice convening the annual general meeting for the year ended 31 August 2022 in order to consider and, if deemed fit, to pass with or without modification the ordinary and special resolutions set out therein. The notice convening the annual general meeting is attached to, and forms part of this document on page 15.

2. PUBLICATION OF ANNUAL FINANCIAL RESULTS

2.1 Extract is pleased to present to you under the cover hereof the abridged annual financial statements for the period ended 31 August 2022 together with its notice convening the annual general meeting.

2.2 Should you require the full version of the Annual Financial Statements, these can be found on Extract's website at www.extract.co.za.

By order of the board

Extract Group Limited

omabandla

Oyama Mabandla

Executive Chairman

10 July 2023

Statement of Financial Position

as at 31 August 2022

Figures in Rand thousand	Notes	Group		Company	
		2022	Restated 2021	2022	2021
Assets					
Non-current assets					
Plant and equipment		21	28	–	–
Investments in subsidiaries	1	–	–	134 926	44 622
Loans to group companies		–	–	307 376	2 346
Financial investments	2	718 486	601 495	–	–
Finance lease receivables		–	–	–	–
		718 507	601 523	442 302	46 968
Current assets					
Trading assets	3	16 217	13 348	–	–
Trade and other receivables		103 018	2 937	109	109
Financial investments	2	18 305	–	–	–
Cash and cash equivalents		13 188	4 087	2	4
		150 728	20 372	111	113
Total assets		869 235	621 895	442 413	47 081
Equity and liabilities					
Equity					
Share capital	4	3 767 663	3 762 663	3 767 663	3 767 663
Reserves		(2 862)	(2 862)	–	–
Accumulated loss		(3 164 037)	(3 442 628)	(3 536 443)	(3 720 861)
		600 764	317 173	231 220	46 802
Liabilities					
Non-current liabilities					
Financial liabilities		200 000	–	200 000	–
Current liabilities					
Trade and other payables		17 283	6 277	11 021	107
Borrowings		49 296	296 553	–	–
Current tax payable		1 892	1 892	172	172
		68 471	304 722	11 193	279
Total liabilities		268 471	304 722	211 193	279
Total equity and liabilities		869 235	621 895	442 413	47 081

The net asset value per share is 2 819 cents (2021: 1 488 cents).

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 August 2022

Figures in Rand thousand	Notes	Group		Company	
		2022	2021	2022	2021
Revenue	5	182 305	17 375	–	–
Cost of sales		(49 884)	(10 559)	–	–
Gross profit		132 421	6 816	–	–
Other income		–	490	–	109
Other operating gains	6	148 375	242 488	196 665	–
Operating expenses		(5 351)	(14 408)	(2)	(109)
Operating profit		275 445	235 386	196 663	–
Investment income		27 933	17 682	–	–
Finance costs paid		(24 787)	(16 811)	(12 245)	–
Profit before taxation		278 591	236 257	184 418	–
Taxation		–	–	–	–
Profit for the year		278 591	236 257	184 418	–
Other comprehensive income		–	–	–	–
Total comprehensive income/(loss) for the year		278 591	236 257	184 418	–

Statement of Changes in Equity

for the year ended 31 August 2022

Figures in Rand thousand	Share capital	Foreign currency translation reserve	Accumulated loss	Total equity
Group				
Balance at 1 September 2020	3 762 663	(2 862)	(3 678 917)	80 884
Profit for the year	–	–	236 257	236 257
Other comprehensive income	–	–	–	–
Dividends prescribed	–	–	32	32
Total contributions by and distributions to owners of company recognised directly in equity	–	–	32	32
Balance at 1 September 2021	3 762 663	(2 862)	(3 442 628)	317 173
Profit for the year	–	–	278 591	278 591
Other comprehensive income	–	–	–	–
Sale of treasury shares	5 000	–	–	5 000
Total contributions by and distributions to owners of company recognised directly in equity	5 000	–	–	5 000
Balance at 31 August 2022	3 767 663	(2 862)	(3 164 037)	600 764
Notes	4			
Company				
Balance at 1 September 2020	3 767 663	–	(3 720 893)	46 770
Dividends prescribed	–	–	32	32
Total contributions by and distributions to owners of company recognised directly in equity	–	–	32	32
Balance at 1 September 2021	3 767 663	–	(3 720 861)	46 802
Profit for the year	–	–	184 418	184 418
Other comprehensive income	–	–	–	–
Total comprehensive income for the year	–	–	184 418	184 418
Balance at 31 August 2022	3 767 663	–	(3 536 443)	231 220
Notes	4			

Statement of Cash Flows

for the year ended 31 August 2022

Figures in Rand thousand	Notes	Group		Company	
		2022	Restated 2021	2022	2021
Cash flows from operating activities					
Cash generated from/(used in) operations	7	126 115	7 686	(2)	2 344
Finance income received		11 743	17 123	–	–
Dividends received		13 398	559	–	–
Finance costs paid		(13 873)	(16 811)	(1 332)	–
Net cash generated from/(used in) operating activities		137 383	8 557	(1 334)	2 344
Cash flows from investing activities					
Purchase of plant and equipment		–	(32)	–	–
Repayment of loans receivable		–	–	(198 668)	(2 346)
Repayment of Nkhohli shareholders' loans		21 893	27 067	–	–
Purchase of financial assets		(225 529)	(31 383)	–	–
Financial assets return of capital		122 611	–	–	–
Net cash utilised in investing activities		(81 025)	(4 346)	(198 668)	(2 346)
Cash flows (utilised in)/generated from financing activities					
Proceeds on preference share issue		350 000	–	350 000	–
Redemption of preference shares		(150 000)	–	(150 000)	–
Repayment of borrowings		(1 163 135)	(482 953)	–	–
Proceeds from borrowings		915 878	779 506	–	–
Net cash (utilised in)/generated from financing activities		(47 257)	296 553	200 000	–
Total cash movement for the year		9 101	300 764	(2)	(2)
Cash and cash equivalents at the beginning of the year		4 087	(296 676)	4	6
Total cash and cash equivalents at end of the year		13 188	4 088	2	4

Notes to the abridged Annual Financial Statements

for the year ended 31 August 2022

1. INVESTMENTS IN SUBSIDIARIES

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries:

Company

Name of company	% holding 2022	% holding 2021	Carrying amount 2022	Carrying amount 2021
MCC Contracts Proprietary Limited	100	100	3 219 484	3 219 484
MCC Equipment Rental (Namibia) Proprietary Limited	100	100	115 318	115 318
Eqstra Collections Proprietary Limited	100	100	–	–
Eqstra East Africa Limited	100	100	–	–
Eqstra Tanzania Limited	100	100	–	–
Mutual Construction Company Proprietary Limited	100	100	–	–
Newsshelf 1396 Proprietary Limited	100	100	–	–
Pemberley Fleet Services Proprietary Limited	100	100	–	–
			3 334 802	3 334 802
Impairment of investment in subsidiaries			(3 199 876)	(3 290 180)
			134 926	44 622

Notes to the abridged Annual Financial Statements

continued

Figures in Rand thousand	Group		Company	
	2022	2021	2022	2021
2. FINANCIAL INVESTMENTS				
At fair value through profit or loss				
Enx Group Limited 61 305 360 (2021: 61 305 360) ordinary shares	392 354	364 767	–	–
Alphamin Resources Limited nil (2021: 13 281 375) warrants	–	61 017	–	–
Alphamin Resources Limited (CAD) 13 510 775 (2021: 15 000 000) ordinary shares	118 307	139 549	–	–
Alphamin Resources Limited (ZAR) 737 125 (2021: nil) ordinary shares	6 413	–	–	–
Equity Express Securities Exchange Proprietary Limited 200 (2021: 200) ordinary shares	1 412	1 412	–	–
	518 486	566 745	–	–
Loans and receivables at amortised cost				
Nkholi shareholders	–	21 893	–	–
The loans are secured by shares in Nkholi Consolidated Investments Proprietary Limited, bear interest at prime less 1,5% and are repayable on 30 April 2023.				
O Mabandla	18 305	12 857	–	–
The loan is secured by shares in African Phoenix Investments Limited, bears interest at prime less 1,5% and is repayable on 30 April 2023.				
Peresec Prime Brokers Proprietary Limited – subordinated loan	200 000	–	–	–
The loan is unsecured and bears interest at prime less 1,5%. The loan will remain in place until 10 January 2025, unless the Director Surveillance of the JSE Limited gives written approval for the loan to be repaid in full, or in part, prior to that date.				
	218 305	34 750	–	–
Total financial investments	736 791	601 495	–	–
Non-current assets				
At fair value through profit or loss	518 486	566 745	–	–
Loans and receivables at amortised cost	200 000	34 750	–	–
	718 486	601 495	–	–
Current assets				
Loans and receivables at amortised cost	18 305	–	–	–
	736 791	601 495	–	–

Notes to the abridged Annual Financial Statements

continued

Figures in Rand thousand	Group		Company	
	2022	2021	2022	2021
3. TRADING ASSETS				
At fair value through profit or loss				
Nu-World Holdings Limited				
581 681 (2021: 581 681) ordinary shares	16 217	13 348	–	–
	16 217	13 348	–	–
4. SHARE CAPITAL				
Authorised				
50 000 000 ordinary shares of no par value	–	–	–	–
Issued				
21 310 150 ordinary shares of no par value	3 767 663	3 767 663	3 767 663	3 767 663
Nil (2021: 582 470) treasury shares	–	(5 000)	–	–
	3 767 663	3 762 663	3 767 663	3 767 663
5. REVENUE				
Sale of goods	–	70	–	–
Management fee received	–	1 000	–	–
Sale of shares	182 305	16 305	–	–
	182 305	17 375	–	–
6. OTHER OPERATING GAINS				
Foreign exchange (losses)/gains				
Cash and cash equivalents	(318)	292	–	–
Fair value gains				
Reversal of impairment of investment in subsidiaries	–	–	90 304	–
Reversal of impairment of loans to group companies	–	–	106 361	–
Financial assets at fair value through profit or loss	148 693	242 196	–	–
	148 693	242 196	196 665	–
Total other operating gains	148 375	242 488	196 665	–

Notes to the abridged Annual Financial Statements

continued

Figures in Rand thousand	2022	2021	2022	2021
7. CASH (USED IN)/GENERATED FROM OPERATIONS				
Profit before taxation	278 591	236 257	184 418	–
Adjustments for:				
Depreciation	7	169	–	–
Dividends received	(13 398)	(559)	–	–
Interest income	(14 535)	(17 123)	–	–
Finance costs paid	24 787	16 811	12 245	–
Fair value gains	(148 693)	(242 196)	(196 665)	–
Changes in working capital:				
Trade and other receivables	(736)	9 098	–	2 237
Trading assets	–	(664)	–	–
Trade and other payables	92	(4 919)	–	107
Finance lease receivable	–	10 812	–	–
	126 115	7 686	(2)	2 344

Audit and Risk Committee Report

1. MEMBERS OF THE AUDIT COMMITTEE

The Audit and Risk Committee (“the Committee”) of Extract Group Limited (“the Company”) comprises of three independent non-executive directors: Dineo Maithufi, (chair), Dennis Thabe and Noah Naidoo. In accordance with the Committee’s terms of reference, at the upcoming annual general meeting, all three will be eligible for re-election as members of the Committee.

A short resume of each of these directors, demonstrating their suitable skills and experience to serve on this Committee, will be published as an annexure to the notice of annual general meeting for the financial year ended 31 August 2022 and will be accessible on the Company’s website.

The Committee meets at least twice a year. Special meetings are convened as required.

2. FINANCE FUNCTION

The Committee has considered, and is satisfied with, the expertise and experience of the finance function.

3. EXTERNAL AUDITOR

The Committee has assessed the suitability of the appointment of the external auditor (BDO South Africa Incorporated) and the designated audit partner (Donve Forbes). The Committee has considered and is satisfied that the tenure of the external auditor has not compromised their independence and that no change be recommended.

4. CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The Committee is satisfied that the Company has established appropriate financial reporting procedures and that these procedures are operating effectively.

The Committee considered, and adopted, an enterprise risk management framework aligned to the COSO enterprise risk management 2017 framework. In addition, it approved an own risk and liquidity assessment compiled by management. Following a review of the annual financial statements, the Committee is of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act No. 71 of 2008 (“Companies Act”) and IFRS, and the interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”), and that they fairly present in all material respects, the results of operations, cash flows and financial position of the Company for the year-ended 31 August 2022.

The Committee is of the opinion that it has discharged its functions in terms of its terms of reference and as prescribed by the Companies Act.

5. ACCOUNTING PRACTICES AND INTERNAL CONTROL

The responsibilities of the committee, as set out in its terms of reference, include:

- Financial governance oversight.
- Reviewing the external audit annual work plan and reports.
- Reviewing the Group’s risk framework and assessing risk-mitigation strategies.
- Reviewing legal and compliance matters that could have a significant impact on the financial statements.
- Monitoring internal control frameworks and procedures, including accounting policies, legislative compliance, regulatory matters and governance.
- Reviewing the effectiveness of internal controls and financial reporting procedures, including IT and information controls and risk management, based on reports from the chief financial officer.
- Recommending the appointment of the external auditor, who in the opinion of the committee, is independent of the Company, for approval by the shareholders at the annual general meeting.
- Approving the fees of the external auditor and an assessment of their performance.
- Performing an annual assessment of the independence and suitability of the external auditor.
- Setting the principles for recommending the use of external auditor for non-audit services.
- Advising and updating the board on issues ranging from accounting standards to published financial information and risk management systems.
- Reviewing the consolidated and separate financial statements.
- Assessing the quality and effectiveness of combined assurance from the external auditor and the executive directors and ensuring that the combined assurance received is adequate to address all material risks.
- Monitoring compliance with laws and regulations.

Audit and Risk Committee Report continued

6. RESTATEMENT OF THE CONSOLIDATED STATEMENT OF CASH FLOWS IN RESPECT OF THE CASH FLOWS ARISING FROM FINANCE ACTIVITIES

During the current reporting period, the comparative information of the Consolidated statement of cash flows was restated. The group determined that the classification of the cash outflow arising from the acquisition of borrowings was more correctly classified under finance activities instead of cash and cash equivalents.

The group assessed the guidance provided in IAS 7 Statement of Cash Flows, and determined that the classification of the cash outflow arising from the borrowings should be classified under finance activities, despite diversity in practice of the classification of these cash flows in the industry.

The prior year restatement has no impact on the group's net cash position and there was also no impact on the group HEPS, EPS, the financial position nor the Statement of Profit or Loss.

On behalf of the Audit Committee

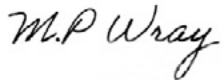
D Maithufi

D Maithufi
Chairperson

5 May 2023

Declaration by Company Secretary

I certify in accordance with the provisions of section 88(2)(e) of the Companies Act No. 71 of 2008 of South Africa ("Companies Act"), that to the best of my knowledge and belief, the Company has lodged with the Companies and Intellectual Property Commission, all returns, and notices due and prescribed by the Companies Act, in respect of the year ended 31 August 2022 and that all such returns and notices are true, correct and up to date.



Kilgetty Statutory Services (South Africa) Proprietary Limited
Company Secretary

1st Floor, Building 33
Waterford Office Park,
Waterford Drive,
Fourways

5 May 2023

Action Required by Extract Shareholders

The definitions and interpretations commencing on page 14 of this communication to shareholders have, where appropriate, been used in this section.

If you have disposed of all of your Extract shares, then this document, together with the attached notice of annual general meeting and form of proxy should be handed to the purchaser of such shares or to the broker, banker, or other agent through whom the disposal was affected.

The annual general meeting of Extract shareholders will be held at **09:00 on Tuesday, 1 August**, at the registered office of Extract (**9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196**) for the purpose of considering and, if deemed fit, passing, with or without modification the ordinary and special resolutions set out therein. A notice convening the annual general meeting is attached to and forms part of this document as at page 15.

1. DEMATERIALISED SHAREHOLDERS WHO DO NOT HAVE OWN NAME REGISTRATION

1.1 Voting at the annual general meeting

- 1.1.1 Dematerialised shareholders who have not elected own name registration in the register of Extract and who wish to attend the annual general meeting must instruct their broker timeously in order that such broker issues them with the necessary letter of representation.
- 1.1.2 Dematerialised shareholders who have not elected own name registration in the register of Extract and who do not wish to attend the annual general meeting but wish to vote thereat, must provide their broker with their instruction for voting at the annual general meeting in the manner stipulated in the agreement governing the relationship between such shareholders and his/her broker. These instructions must be provided to the broker by the cut-off time and date advised by the broker for instructions of this nature.
- 1.1.3 You must **not** complete the attached form of proxy.
- 1.1.4 **Extract does not accept responsibility and will not be held liable for any failure on the part of the broker of a dematerialised shareholder to notify such shareholder of the annual general meeting or any business to be conducted thereat.**

2. DEMATERIALISED SHAREHOLDERS WHO HAVE OWN NAME REGISTRATION

2.1 Voting at the annual general meeting

- 2.1.1 You may attend and vote at the annual general meeting.
- 2.1.2 Own name dematerialised shareholders who are unable to attend the annual general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the company secretary by no later than **16:00 on 31 July 2023**. Forms of proxy not lodged with the company secretary in time may be handed to the chairperson of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution to be proposed at the annual general meeting.

3. CERTIFICATED SHAREHOLDERS

3.1 Voting at the annual general meeting

- 3.1.1 You may attend and vote at the annual general meeting.
- 3.1.2 Certificated shareholders who are unable to attend the annual general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the company secretary by no later than **16:00 on 31 July 2023**. Forms of proxy not lodged with the company secretary in time may be handed to the chairperson of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution to be proposed at the annual general meeting.

Definitions and Interpretations

In this communication to shareholders and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other genders, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ Extract ” or “ Company ”	Extract Group Limited (Registration number: 1998/011672/06), a public company incorporated and registered in accordance with the laws of South Africa;
“ annual general meeting ”	The annual general meeting of Extract shareholders to be held at 09:00 on Tuesday, 1 August or any other adjourned or postponed date and time, at the registered office of Extract. The notice of annual general meeting is attached hereto and forms part of this document;
“ board ” or “ directors ”	the board of directors of Extract;
“ certificated shareholders ”	shareholders who hold certificated shares;
“ certificated shares ”	shares which have not been dematerialised, title to which is represented by a share certificate or other physical documents of title;
“ company secretary ”	Kilgetty Statutory Services (South Africa) Proprietary Limited (Registration number: 2013/006675/07), a private company duly incorporated in accordance with the laws of South Africa with email address: cosec@extract.co.za;
“ custody agreement ”	the agreement which regulates the relationship between the broker and each beneficial holder of dematerialised shares;
“ dematerialised shareholders ”	shareholders who hold dematerialised shares;
“ dematerialised shares ”	shares which have been incorporated into the share register system, title to which is not represented by share certificates or other physical documents of title;
“ documents of title ”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the Extract board;
“ form of proxy ”	the form of proxy attached to this document for use by <i>certificated shareholders</i> and <i>dematerialised shareholders</i> with <i>own name registration</i> only for appointment of a proxy to represent such shareholders at the annual general meeting;
“ MOI ”	the memorandum of incorporation of Extract;
“ NAV ”	net asset value;
“ notice ”	notice of annual general meeting for the year ended 31 August 2022 for the annual general meeting;
“ register ”	the securities register of Extract duly administered by the transfer secretaries;
“ share ”	an ordinary no par value share in the share capital of Extract;
“ shareholders ”	the holders of Extract shares;
“ voting record date ”	the date on which Extract shareholders are to be recorded in the register in order to be eligible to attend, speak and vote at the annual general meeting (or any adjournment thereof), being Friday, 21 July 2023 .

Notice of Annual General Meeting

for the year ended 31 August 2022

EXTRACT GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/011672/06)

("Extract" or the "Company")

Where appropriate and applicable, the terms defined in the communication to shareholders to which this notice of annual general meeting is attached bear the same meanings in this revised notice and, in particular, in the resolutions set out below.

In terms of section 62(3)(a) of the Companies Act, notice is hereby given to the shareholders of Extract that the annual general meeting of shareholders will be held at **09:00 on Tuesday, 1 August**, at the registered office of Extract **9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196** for the purpose of:

- presenting and considering the annual financial statements of Extract for the financial year ended 31 August 2022, including the reports of the auditors and the directors;
- in accordance with Regulation 43(5)(c) of the Companies Act, the chairperson of the Remuneration, Transformation, Nomination, Social and Ethics Committee ("**RTNSE Committee**"), or in his absence any member of the RTNSE Committee, will present its report to shareholders at the annual general meeting;
- considering and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out hereunder in accordance with the requirements of the Memorandum of Incorporation of Extract and the Companies Act; and
- considering any matters as may lawfully be dealt with at the annual general meeting, in terms of the Companies Act.

Shareholders are referred to page 13 of the document, which sets out the information and explanatory material that they may require in order to determine whether to participate in the annual general meeting and vote on the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder;
- a proxy need not be a shareholder of the Company; and
- shareholders recorded in the register of the Company on the voting record date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the annual general meeting. In this regard, all shareholders recorded in the register on the voting record date will be required to provide identification satisfactory to the chairperson of the annual general meeting. Forms of identification include valid identity documents, drivers' licenses and passports.

IMPORTANT DATES TO NOTE

Record date to determine which Extract shareholders are entitled to receive this document	Friday, 7 July 2023
Communication to shareholders together with the accompanying notice convening the annual general meeting and form of proxy posted to Extract shareholders on	Monday, 10 July 2023
Record date to be eligible to vote at the annual general meeting, being the voting record date on	Friday, 21 July 2023
Last date and time to lodge forms of proxy in respect of the annual general meeting with the company secretary by 16:00 on (alternatively, the form of proxy may be handed to the chairperson of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution to be proposed at the annual general meeting)	Monday, 31 July 2023
Request details for electronic participation at the annual general meeting by 16:00 on	Monday, 31 July 2023
Annual general meeting held at 09:00 on	Tuesday, 1 August 2023

Notice of Annual General Meeting continued

VOTING AND QUORUM

The quorum requirement for the annual general meeting to begin or for a matter to be considered is at least three shareholders present in person. In addition:

- the annual general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the annual general meeting; and
- a matter to be decided at the annual general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Voting shall be conducted by way of a poll. The poll shall be conducted in such manner as the chairperson of the meeting directs.

SHAREHOLDERS

General instructions

Shareholders who are entitled to attend, speak, and vote at the annual general meeting are encouraged to do so.

Electronic participation

In terms of section 61(10) of the Companies Act, the Company has made provision for shareholders or their proxies to participate in the annual general meeting by way of telephone conferencing/Microsoft Teams. Should you wish to participate in the annual general meeting by telephone conference call/Microsoft Teams, you, or your proxy, should advise the Company thereof by no later than **16:00 on 31 July 2023**, by submitting by e-mail to the company secretary at cosec@extract.co.za relevant contact details, including an e-mail address, cellular number and landline as well as full details of your title to Extract shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) or written confirmation from your brokers confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code (teleconference call) or a Microsoft Teams meeting request and instructions to access the electronic communication during the annual general meeting. Shareholders should note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the annual general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to submit their forms of proxy to the Company, as directed.

In the event of future regulations or directives or preventative measures relating to COVID-19, shareholders or their proxies may be prevented from attending the annual general meeting in person. In such circumstances, Extract may determine, by way of notice to shareholders published on its website (www.extract.co.za) and in the South African press by no later than 5 (five) business days prior to the annual general meeting, that the annual general meeting will take place entirely by electronic means and/or that shareholders or their proxies will be entitled to vote electronically, which notice will include details and instructions of such arrangement.

Proxies and authority for representatives to act

The attached form of proxy is only to be completed by:

- certificated shareholders; or
- own name dematerialised shareholders,

who cannot attend the annual general meeting but wish to be represented thereat.

All other beneficial owners who have dematerialised their shares through a broker, without own name registration, and who wish to attend the annual general meeting, must instruct their broker to provide them with the necessary letter of representation. If the shareholder does not wish to attend the annual general meeting, but wishes to vote thereat, they must provide the broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker. These shareholders must not use a form of proxy.

Forms of proxy are requested to be deposited at the company secretary at 1st Floor, Building 33, Waterford Office Park, Waterford Drive, Fourways or emailed to cosec@extract.co.za so as to arrive no later than **16:00 on 31 July 2023**. Forms of proxy not lodged with the company secretary in time may be handed to the chairperson of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution to be proposed at the annual general meeting. Any shareholder who is entitled to lodge a form of proxy and who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the annual general meeting should the shareholder decide to do so.

Notice of Annual General Meeting continued

A company that is a shareholder, wishing to attend and participate at the annual general meeting should ensure that a resolution authorising a representative to so attend and participate at the annual general meeting on its behalf, is passed by its directors.

The Company does not accept responsibility and will not be held liable for any failure or omission on the part of the broker of a dematerialised shareholder to notify such shareholder of the annual general meeting or any business to be conducted thereat. The Company does not accept responsibility for the failure of any shareholder to comply with any of the procedures set out above.

ORDINARY RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions relating to the business set out below.

The minimum percentage of voting rights required for each of the ordinary resolutions set out in items number 1 to 8 below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy at the annual general meeting.

1. ORDINARY RESOLUTION NUMBER 1

Adoption of the annual financial statements for the year ended 31 August 2022

"Resolved that the annual financial statements of the Company and its subsidiaries, incorporating the reports of the external auditor, the Audit Committee of the Company (Audit Committee) and directors of the Company (directors) for the year ended 31 August 2022, be and are hereby adopted."

The annual financial statements of the Company, as approved by the Board of Directors (the Board), incorporating the reports of the external auditor, Audit Committee and directors for the year ended 31 August 2022, have been distributed as required and are presented.

2. ORDINARY RESOLUTION NUMBER 2

Re-appointment of external auditors

"Resolved that on recommendation of the Audit and Risk Committee, BDO Incorporated be re-appointed as the independent external auditors of Extract (until the conclusion of the next annual general meeting of Extract) with Donve Forbes, being the individual registered auditor for such period, and to authorise the Audit and Risk Committee to determine the auditor's remuneration."

3. ORDINARY RESOLUTION NUMBER 3

Re-election of Independent Non-Executive Director

"Resolved that, the election of Ms Dineo Maithufi, who in terms of Article 24.3 of the MOI retires by rotation at this AGM (but being eligible to do so, offers herself for election), is hereby confirmed."

An abbreviated *curriculum vitae* in respect of Ms Dineo Maithufi appears in **Annexure A** of this notice.

4. ORDINARY RESOLUTION NUMBER 4

Election of Independent Non-Executive Director

"Resolved that the shareholders ratify the appointment of Mr Dennis Thabe as a Non-Executive Director."

Explanatory note

Article 24.2 the MOI provides that the appointment of a director to fill a vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, must be confirmed by shareholders at the AGM following such appointment. Mr Dennis Thabe was appointed as an independent non-executive director by the Board with effect from 1 November 2022.

An abbreviated *curriculum vitae* in respect of Mr Dennis Thabe appears in **Annexure A** of this notice.

Notice of Annual General Meeting continued

5. ORDINARY RESOLUTION NUMBER 5

Appointment of Chairperson and Members of the Audit and Risk Committee

“Resolved to individually elect the following directors (ordinary resolutions 5.1 to 5.3) of Extract as members of the Audit and Risk Committee until the conclusion of the next annual general meeting of Extract. The board recommends the appointment of these members:”

5.1 Ordinary resolution 5.1: “Resolved that the appointment of Mr Noah Nookalu Gungia Naidoo as a member of the Audit and Risk Committee (until the conclusion of the next annual general meeting of Extract), be and is hereby confirmed.”

5.2 Ordinary resolution 5.2: “Resolved that the appointment of Mr Dennis Thabe as a member of the Audit and Risk Committee (until the conclusion of the next annual general meeting of Extract), be and is hereby confirmed.”

5.3 Ordinary resolution 5.3: “Resolved that the appointment of Ms Dineo Maithufi as chairperson and member of the Audit and Risk Committee (until the conclusion of the next annual general meeting of Extract), be and is hereby confirmed.”

Explanatory note

In terms of section 94(2) of the Companies Act, an audit committee comprising at least three members must be elected by shareholders at each annual general meeting of a public company. Further, in terms of regulation 42 of the Companies Regulations, 2011, at least one-third of the members of a public company’s audit committee members must have appropriate academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

The RTNSE Committee, accordingly, unanimously recommends and supports the election of Noah Nookalu Gungia Naidoo, Dennis Thabe and Dineo Maithufi to the Audit and Risk Committee.

An abbreviated *curriculum vitae* in respect of each member of the Audit and Risk Committee, appears in **Annexure A** of this notice.

6. ORDINARY RESOLUTION NUMBER 6

Control of authorised but unissued ordinary shares

“Resolved that the authorised but unissued ordinary shares in the ordinary share capital of Extract be and are hereby placed under the control and authority of the board and that the board be and are hereby authorised to allot, issue and/or grant options to subscribe for, the unissued but authorised ordinary shares in the ordinary share capital of Extract, to such person/s for such purposes and on such terms and conditions as the board may in their discretion deem fit (subject to the provisions of sections 38 and 41 of the Companies Act and the MOI), and that shareholders hereby waive any pre-emptive rights thereto.”

7. ORDINARY RESOLUTION NUMBER 7

General authority to issue shares for cash

“Resolved that, in terms of the Companies Act and MOI, the board are hereby authorised in terms of a general authority to:

- allot and issue, all or any of the authorised but unissued ordinary shares in the capital of the Company, and/or to issue any options in respect thereof; and/or
- sell or otherwise dispose of ordinary shares, or transfer or issue any options in respect of ordinary shares in the ordinary share capital of the Company purchased by the Company or any subsidiary of the Company, for cash, to such person/s on such terms and conditions, and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, the MOI of Extract and the MOI’s of the Company’s subsidiaries.”

8. ORDINARY RESOLUTION NUMBER 8

Signature of documents

“Resolved that each director of Extract be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of those resolutions set out in the notice convening the annual general meeting at which this ordinary resolution is to be considered and approved.”

Notice of Annual General Meeting continued

SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to the business set out below, more than 75% (seventy-five percent) of the voting rights exercised on each resolution must be exercised in favour of such resolution in order for it to be validly adopted.

9. SPECIAL RESOLUTION NUMBER 1

Loans or other financial assistance in terms of section 45 of the Companies Act

“Resolved that, to the extent required in terms of, and subject to the provisions of, section 45 of the Companies Act and the requirements (if applicable) of the MOI, the provision by Extract at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, of direct or indirect financial assistance (whether by way of loan, guarantee, the provision of security of any debt or obligation or otherwise as provided for in section 45 of the Companies Act), to a director or prescribed officer of Extract or of a related or inter-related Company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, or undertaking to Extract, on such terms and conditions as the Board (or any one or more persons authorised by the board from time to time for such purpose) may deem fit, be and is hereby approved.”

Explanatory note

Section 45 of the Companies Act authorises Extract to provide direct or indirect financial assistance to a director or prescribed officer of Extract or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer, or undertakings incorporated or established.

Section 45 of the Companies Act further provides that the particular financial assistance must be provided pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the board must be satisfied that:

- immediately after providing the financial assistance, Extract would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to Extract.

The board considers it prudent to obtain this authorisation from the shareholders.

10. SPECIAL RESOLUTION NUMBER 2

Financial assistance for the subscription of securities in terms of section 44 of the Companies Act

“Resolved that, to the extent required in terms of, and subject to the provisions of, section 44 of the Companies Act and the requirements (if applicable) of the MOI, the provision by Extract at any time and from time to time during the period of 2 (two) years commencing on the date of the adoption of this special resolution, of financial assistance by way of a 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 Extract or a related or inter-related company, or for the purchase of any securities of Extract or a related or inter-related company on such terms and conditions as the Board (or any one or more persons authorised by the board from time to time for such purpose) may deem fit, be and is hereby approved.”

Explanatory note

Financial assistance contemplated in section 44 of the Companies Act does not include the lending of money in the ordinary course of business whose primary business is the lending of money. Section 44 of the Companies Act authorises Extract to provide financial assistance by way of a 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 Extract.

Section 44 of the Companies Act further provides that the particular financial assistance must be provided pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the board must be satisfied that:

- immediately after providing the financial assistance, Extract would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to Extract.

The board considers it prudent to obtain this authorisation from the shareholders.

Notice of Annual General Meeting continued

11. SPECIAL RESOLUTION NUMBER 3

General approval to acquire ordinary shares

“Resolved, by way of a general approval that Extract and/or any of its subsidiaries from time to time be and are hereby authorised to acquire ordinary shares in Extract in terms of section 48 read together with section 46 of the Companies Act and the MOI of Extract, as amended from time to time, provided that:

- Such general authority is given in terms of the MOI;
- Any such acquisitions are subject to exchange control regulations and approval at that point in time;
- This general authority shall only be valid until the earlier of Extract’s next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution; and
- Extract may only affect the repurchase once a resolution has been passed by the board confirming that the board has authorised the repurchase, that Extract has applied and passed the solvency and liquidity test as contemplated in section 4 of the Companies Act (“**test**”) and that since the test was done there have been no material changes to the financial position of the Extract.
- The board of a subsidiary company of Extract may determine that it will acquire shares of Extract, but:
 - not more than 10%, in aggregate, of the number of issued shares of any class of shares of Extract may be held by, or for the benefit of all subsidiaries of Extract taken together; and
 - no voting rights attached to those shares may be exercised while the shares are held by the subsidiary, and it remains a subsidiary of Extract.”

Explanatory note

The purpose of this special resolution number 3 is to obtain an authority for, and to authorise, Extract and its subsidiaries, by way of a general authority, to acquire Extract’s issued ordinary shares which general authority shall be valid until the earlier of the next annual general meeting of Extract or the variation or revocation of such general authority by special resolution by any subsequent general meeting of Extract, provided that the general authority shall not extend beyond 15 (fifteen) months of the date of this annual general meeting.

The effect of the passing of this special resolution will be to authorise Extract and/or any of its subsidiaries to acquire issued ordinary shares in Extract.

It is the intention of the board to use such authority should prevailing circumstances (including the financial position of the Company, tax dispensations and market conditions) in the opinion of the board warrant it. In this regard, the board will consider, *inter alia*, an appropriate capitalisation structure for Extract, the long-term cash needs of Extract and the best interest of Extract.

Material change

With reference to note 2 of the Abridged Annual Financial Statements included in this notice and note 5 of the Annual Financial Statements, the Company wishes to inform shareholders that the repayment date of the loan owed by Mr O Mabandla to the Company has been extended to 30 April 2025.

Directors’ responsibility statement

The directors, whose names are set out in the corporate information section of this notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 3, and certify that to the best of their knowledge and belief, there are no facts in relation thereto that have been omitted which would make any statement in relation to this special resolution false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

Directors’ intention regarding the general authority to repurchase Extract shares

The directors have no specific intention, at present, for Extract to repurchase any of its securities but consider that such a general authority should be put in place should an opportunity present itself to do so during the year and which is in the best interests of Extract and its shareholders.

Notice of Annual General Meeting continued

12. SPECIAL RESOLUTION NUMBER 4

Approval of non-executive directors' remuneration

"Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration (excluding value-added tax) payable to the non-executive directors of Extract for their services as non-executive directors of Extract for the financial years ending 31 August 2023 and 31 August 2024, be and is hereby approved as follows:

	Proposed fee for the year ending 2023 R	Proposed fee for the year ending 2024 R
Annual fee for the Board and each committee (payable quarterly)		
Committee Chairperson	134 400	142 500
Member	122 850	130 500

Explanatory note

The RTNSE Committee has reviewed and recommended the fees payable to the non-executive directors.

Extract is currently proposing to pay a total annual retainer (meeting attendance fee included) to board members based on benchmarking. The rationale for the proposed fees for the next 2 (two) years is to ensure continuity in the unlikely event that the annual general meeting is delayed, and Extract needs to retain the directors on an inflation adjusted fee.

The RTNSE Committee also considered the complexity of the business as well as the time, commitment, level of experience, skills and capabilities required of the non-executive directors. The proposed fee levels indicated above would ensure that the remuneration of the non-executive directors is market-related and is in line with the levels of responsibility placed on them.

Note: The Companies Act requires that directors' fees be authorised by shareholders by way of special resolution. The passing of this special resolution will have the effect of approving the remuneration of each of the non-executive directors of Extract for the year ending 31 August 2023 and 31 August 2024, in accordance with section 66 (9) of the Companies Act.

By order of the board

Extract Investments Limited

omabandla

Oyama Mabandla
Executive Chairman

10 July 2023

ANNEXURE A

Abbreviated *curriculum vitae* of Directors

MR NOAH NOOKALU GUNGIA NAIDOO ("NOAH")

Independent Non-Executive Director

BSc, BCom, MBL, Carl Duisberg Leadership Development Program (Germany), International Senior Managers Program (Harvard)

Noah has lived, studied, and worked locally and abroad. Noah obtained scholarships to Harvard Business School and Carl Duisberg Gesellschaft (Institute) in Germany. His qualifications include BSc, BCom, MBL, Management Development Programme (Germany) and AMP Harvard. Noah has extensive executive and board experience at both corporates and non-profit organisations.

Noah previously was a director at Tongaat Hulett and sat on a Divisional Board. He served as the CEO for a diversified holding company in the Middle East with a turnover in excess of USD 500 million and was previously employed as a senior director at both Standard Bank and ABSA/Barclays Africa. Noah has a very good understanding of regulatory aspects and the King Code of governance.

MS DINEO MAITHUFI ("DINEO")

Independent Non-Executive Director

Bachelor of Com (Acc), BCom (Hons), CTA, CA(SA)

Dineo is currently the managing member of Orban Printers CC. Dineo completed her CA (SA) training contract in 2007 in the financial services sector. After qualifying as a Chartered Accountant, she moved to financial risk management where she gained extensive experience in credit risk management. Dineo's core expertise lies in finance, audit, compliance, and risk management. Dineo has served as a non-executive director on a number of boards including Litsamaiso (Pty) Ltd and the Rea Vaya Bus Operating Company. She currently serves as Audit Committee Chairperson on the Board of the Gauteng Enterprise Propeller.

MR DENNIS THABE

Independent Non-Executive Director

Dennis was elected as a ward councillor of Mogale City in 2003 and in 2016 was deployed as a Member of the Mayoral Committee, heading the Local economic development initiative at the West Rand District municipality until 2019. He served as a board member of the West Rand Development Agency representing the main shareholder WRDM and was elected as the Executive Mayor of WRDM in 2019 until the end of the term in 2021. Dennis' core experience is in local government, hence being bestowed with the title of Alderman in 2021. Furthermore, Dennis has completed the Executive Municipal Leadership Program with the University of Pretoria and holds a Certificate in Public Management with Regenesys.

Form of Proxy

EXTRACT GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1998/011672/06
("Extract" or the "Company")

For use only by shareholders who are:

- certificated ordinary shareholders; or
- own-name dematerialised shareholders,

at the Annual General Meeting ("AGM") of shareholders of Extract to be held at **09:00 on Tuesday, 1 August 2023**, at the registered office of Extract (9th floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196) and any adjournment thereof.

Dematerialised shareholders holding ordinary shares other than with "own-name" registration who wish to attend the AGM must inform their broker of their intention to attend the AGM and request their broker to issue them with the relevant letter of representation to attend the AGM in person or by proxy and vote. If they do not wish to attend the AGM in person or by proxy, they must provide their broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker. **These ordinary shareholders must not use this form of proxy.**

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone work ()

Telephone home ()

Cell:

being the holder/custodian of

ordinary shares in Extract, hereby appoint (see notes):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the AGM of Extract convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("**resolutions**") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of Extract registered in my/our name(s) in accordance with the following instructions:

		Number of ordinary shares		
		For	Against	Abstain
1.	Ordinary resolution 1: Adoption of the annual financial statements			
2.	Ordinary resolution 2: Re-appointment of external auditors			
3.	Ordinary resolution 3: Re-election of Independent Non-Executive Director			
4.	Ordinary resolution 4: Election of Independent Non-Executive Director			
5.	Ordinary resolution 5: Appointment of Chairperson and members of the Audit and Risk Committee			
5.1	Appointment of Mr Noah Nookalu Gungia Naidoo as member of the Audit and Risk Committee			
5.2	Appointment of Mr Dennis Thabe as member of the Audit and Risk Committee			
5.3	Appointment of Ms Dineo Maithufi as member and chairperson of the Audit and Risk Committee			
6.	Ordinary resolution 6: Control of authorised but unissued ordinary shares			
7.	Ordinary resolution 7: General authority to issue shares for cash			
8.	Ordinary resolution 8: Signature of documents			
9.	Special resolution 1: Loans or other financial assistance in terms of section 45 of the Companies Act			
10.	Special resolution 2: Financial assistance for the subscription of securities in terms of section 44 of the Companies Act			
11.	Special resolution 3: General approval to acquire ordinary shares			
12.	Special resolution 4: Approval of non-executive director' remuneration			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a shareholder of Extract.

Signed at

on

2023.

Signature

Assisted by

(if applicable)

Notes to the Form of Proxy

1. The form of proxy must only be completed by shareholders who hold ordinary shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
2. All other beneficial owners who have dematerialised their shares through a broker, without own name registration, and who wish to attend the annual general meeting, must instruct their broker to provide them with the necessary letter of representation. If the shareholder does not wish to attend the annual general meeting but wishes to vote thereat, they must provide the broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker. These shareholders must not use a form of proxy.
3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of Extract) of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the meeting".

The person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.
4. On a poll, a shareholder is entitled to one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. 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 exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the company secretary not less than 48 (forty eight) hours before the commencement of the AGM.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. A shareholder's authorisation to the proxy including the Chairperson of the AGM, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company secretary or waived by the Chairperson of the AGM.
11. 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 secretary of the Company.
12. Where there are joint holders of ordinary shares:
 - a. any one holder may sign the form of proxy or;
 - b. the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. For administrative purposes only, forms of proxy should be lodged with or mailed to Kilgetty Statutory Services (South Africa) Proprietary Limited.

Hand deliveries to:
The Company Secretary
Extract Group Limited
1st Floor, Building 33
Waterford Office Park
Waterford Drive Fourways, 2191

Electronic deliveries to:
cosec@extract.co.za

to be received by no later than **16:00 on Monday, 31 July 2023.**
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
15. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
 - a. A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
 - b. A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - c. A copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at the relevant shareholders meeting.
 - d. The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 - e. The appointment of a proxy is revocable by the shareholder in question by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; or (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
 - f. If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
 - g. The completion of a form of proxy does not preclude any shareholder from attending the AGM.

Corporate Information

EXTRACT GROUP LIMITED

Incorporated in the Republic of South Africa
(Registration number: 1998/011672/06)

REGISTERED OFFICE

9th Floor, Katherine Towers
1 Park Lane, Wierda Valley
Sandton
South Africa
2196

COMPANY SECRETARY

Kilgetty Statutory Services (South Africa) Proprietary Limited
cosec@extract.co.za

BOARD OF DIRECTORS

Oyama Mabandla (Executive Chairman)
Warren Chapman (Executive Director)
Noah Naidoo (Independent Non-Executive Director)
Dineo Maithufi (Independent Non-Executive Director)
Dennis Thabe (Independent Non-Executive Director)

WEBSITE

www.extract.co.za

eXtract

GROUP

www.extract.co.za