



NOTICE OF ANNUAL GENERAL MEETING  
FOR THE YEAR ENDED 30 JUNE 2023



SUSTAINABLE 



## Notice of annual general meeting

### MUSTEK LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/070161/06)

Share code: MST ISIN: ZAE000012373

("Mustek" or "the company" or "the Group")

Notice is hereby given that the annual general meeting of the company's shareholders will be held at Mustek Limited's head office at 322 15th Road, Randjespark, Midrand on Thursday, 23 November 2023 at 08:00 ("the annual general meeting").

### Purpose

The purpose of the meeting is to present, consider and adopt the financial statements of the company for the year ended 30 June 2023; to transact the business set out in this notice of the annual general meeting by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the annual general meeting.

### Record date, attendance and voting

	2023
Record date in order to be eligible to receive the annual general meeting notice	Friday, 29 September
Annual general meeting notification to shareholders	Friday, 6 October
Last date to trade in order to be eligible to vote at the annual general meeting	Tuesday, 14 November
Record date in order to be eligible to vote at the annual general meeting	Friday, 17 November
Submit forms of proxy for administration purposes for the annual general meeting (by 08:00)	Tuesday, 21 November
Annual general meeting (at 08:00)	Thursday, 23 November
Results of the annual general meeting released on SENS	Thursday, 23 November

- Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy or its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.
- The instrument appointing a proxy and the authority (if any) under which it is signed must preferably reach the company's transfer secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank or email to proxies@computershare.co.za by 08:00 on Tuesday, 21 November 2023. It can also be given to the chairman of the annual general meeting up to the commencement of the annual general meeting.
- Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting in person will need to request their central securities depository participant (CSDP) or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

## Notice of annual general meeting continued

- Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.
- Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.
- In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A green bar-coded identification document or identity card issued by the South African Department of Home Affairs, a valid driver's licence or a valid passport will be accepted at the annual general meeting as sufficient identification.

### Agenda

- Presentation and consideration of the consolidated annual financial statements of the Group, including the reports of the directors and the Group Audit and Risk Committee for the year ended 30 June 2023.
- To consider and, if deemed fit, approve, with or without modification, the following special and ordinary resolutions:

#### Note:

- For any of the ordinary resolutions number 1 to 9 and 11 to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.
- For any of the special resolutions number 1 to 3 to be adopted, 75% or more of the voting rights exercised on each such special resolution must be exercised in favour thereof.
- For ordinary resolution number 10 to be adopted, 75% or more of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

### Ordinary business

#### 1. **Ordinary resolution number 1: Confirmation of the appointment of Isaac Mophatlane as a director**

“Resolved that Isaac Mophatlane, who was appointed as an independent non-executive director of the company effective 1 September 2023, be and is hereby confirmed as director.”

An abbreviated curriculum vitae in respect of Isaac Mophatlane may be viewed on page 59 of the integrated annual report available at [www.mustekgroup.com](http://www.mustekgroup.com).

#### **Reason for ordinary resolution number 1**

The reason for ordinary resolution number 1 is that article 5.1.4 of the memorandum of incorporation of the company and, to the extent applicable, the Companies Act, requires that director appointments must be approved by shareholders at the next annual general meeting.

#### 2. **Ordinary resolution number 2: Re-election of Pamela Marlowe as a director**

“Resolved that Pamela Marlowe, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible and offering herself for re-election, be and is hereby re-elected as an independent non-executive director.”

An abbreviated curriculum vitae in respect of Pamela Marlowe may be viewed on page 58 of the integrated annual report available at [www.mustekgroup.com](http://www.mustekgroup.com).

The Group Remuneration and Nominations Committee has considered Pamela Marlowe's past performance and contribution to the company and, in accordance with article 5.1.8 of the memorandum of incorporation of the company, recommends that Pamela Marlowe is re-elected as an independent non-executive director of the company.

### **3. Ordinary resolution number 3: Re-election of Hein Engelbrecht as a**

"Resolved that Hein Engelbrecht, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible and offering himself for re-election, be and is hereby re-elected as a Group chief executive director."

An abbreviated curriculum vitae in respect of Hein Engelbrecht may be viewed on page 58 of the integrated annual report available at [www.mustekgroup.com](http://www.mustekgroup.com).

The Group Remuneration and Nominations Committee has considered Hein Engelbrecht's past performance and contribution to the company and, in accordance with article 5.1.8 of the memorandum of incorporation of the company, recommends that Hein Engelbrecht is re-elected as a Group chief executive director of the company.

#### ***Reason for ordinary resolutions number 2 and 3***

The reason for ordinary resolutions number 2 and 3 is that article 5.1.8 of the memorandum of incorporation of the company and, to the extent applicable, the Companies Act, requires that a component of the directors rotate at the annual general meeting and, being eligible, may offer themselves for re-election as directors.

### **4. Ordinary resolution number 4: Confirmation of the appointment of the auditors**

"Resolved that the appointment of BDO South Africa Inc. as independent auditors of the company for the ensuing year (the designated auditor being Vanessa de Villiers) on the recommendation of the company's Audit and Risk Committee, be hereby ratified."

#### ***Reason for ordinary resolution number 4***

The reason for ordinary resolution number 4 is that the company, being a publicly listed company, must have its financial results audited and such auditor must be appointed or reappointed each year at the annual general meeting of the company as required by the Companies Act.

### **5. Ordinary resolution number 5: Appointment of Pamela Marlowe as a member and chairman of the Group Audit and Risk Committee**

"Resolved that, subject to the successful passing of ordinary resolution number 2, Pamela Marlowe be elected a member and chairman of the Group Audit and Risk Committee, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Pamela Marlowe may be viewed on page 58 of the integrated annual report.

### **6. Ordinary resolution number 6: Appointment of Ralph Patmore as a member of the Group Audit and Risk Committee**

"Resolved that Ralph Patmore be elected a member of the Group Audit and Risk Committee, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act."

An abbreviated curriculum vitae in respect of Ralph Patmore may be viewed on page 59 of the integrated annual report.

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### **7. Ordinary resolution number 7: Appointment of Shelley Thomas as a member of the Group Audit and Risk Committee**

“Resolved that Shelley Thomas be elected a member of the Group Audit and Risk Committee, with effect from the conclusion of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Shelley Thomas may be viewed on page 59 of the integrated annual report.

#### ***Reason for ordinary resolutions number 5 to 7***

The reason for ordinary resolutions number 5 to 7 (inclusive) is that the company, being a publicly listed company, must appoint an Audit Committee as prescribed by sections 66(2) and 94(2) of the Companies Act, which also requires that the members of such Audit Committee be appointed, or reappointed, as the case may be, at each annual general meeting of a company.

### **8. Ordinary resolution number 8: Endorsement of the remuneration policy and implementation report**

#### ***Ordinary resolution 8.1***

“Resolved that the company’s remuneration policy, as set out in the remuneration report on pages 64 to 65 of the integrated annual report available at [www.mustekgroup.com](http://www.mustekgroup.com) be and is hereby approved by way of a non-binding advisory vote of shareholders of the company in terms of the King IV Report.”

#### ***Ordinary resolution 8.2***

“Resolved that the implementation report, as set out on pages 64 and 65 of the integrated annual report available at [www.mustekgroup.com](http://www.mustekgroup.com), be and is hereby endorsed as a non-binding advisory vote of shareholders of the company in terms of the King IV Report.”

#### ***Reason for ordinary resolutions number 8.1 and 8.2***

The reason for ordinary resolutions number 8.1 and 8.2 is that King IV recommends that the remuneration policy of the company be endorsed through separate non-binding advisory votes by shareholders at the annual general meeting of a company. Failure to pass these resolutions will not have legal consequences relating to existing arrangements. However, the Board of directors of the company will take the outcome of the vote into consideration when assessing the company’s remuneration policy and implementation report. Should these resolutions be voted against by 25% or more of the voting rights exercised, the Board will enter into an engagement process to ascertain the reasons for the dissenting votes and address legitimate and reasonable objections and concerns raised.

### **9. Ordinary resolution number 9: Placing unissued shares under directors’ control**

“Resolved that the unissued shares in the company, limited to 5% of the number of shares in issue at 30 June 2023, be and are hereby placed under the control of the directors until the next annual general meeting and that they be and are hereby authorised to issue any such shares as they may deem fit, subject to the Companies Act, the memorandum of incorporation of the company, and the provisions of the Listings Requirements of the JSE Limited, save that the aforementioned 5% limitation shall not apply to any shares issued in terms of a rights offer.”

### **Reason for ordinary resolution number 9**

The reason for ordinary resolution number 9 is that the Board requires authority from shareholders in terms of article 3 of its memorandum of incorporation to issue shares in the company. This general authority, once granted, allows the Board from time to time, when it is appropriate to do so, to issue ordinary shares as may be required inter alia in terms of capital raising exercises, and to maintain a healthy capital adequacy ratio that may be required from time to time. This general authority is subject to the restriction that it is limited to 5% of the number of shares in issue at 30 June 2023 on the terms and further restrictions more fully set out in ordinary resolution number 10 below.

### **10. Ordinary resolution number 10: General authority to issue shares for cash**

“Resolved that the directors of the company be and are hereby authorised by way of a general authority, to allot and issue any of its unissued shares for cash placed under their control as they in their discretion may deem fit, without restriction, subject to the provisions of the Listings Requirements of the JSE, and subject to the provision that the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution, shall be limited to 5% (2 877 000 shares) of the issued share capital at 30 June 2023, provided that:

- the approval shall be valid until the date of the next annual general meeting of the company, provided it shall not extend beyond 15 months from the date of this resolution
- a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue
- the general issues of shares for cash in the aggregate in any one financial year may not exceed 5% of the company’s issued share capital of that class. For purposes of determining whether the aforementioned 5% has been or will be reached, the securities of a particular class will be aggregated with the securities that are compulsorily convertible into securities of that class and, in the case of the issue of compulsorily convertible securities, aggregated with the securities of that class into which they are compulsorily convertible. The number of securities of a class that may be issued shall be based on the number of securities of that class in issue at the date of such application less any securities of the class issued during the current financial year, provided that any securities of that class to be issued pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were securities in issue at the date of application
- in determining the price at which an issue of shares will be made in terms of this authority the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 trading days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities. The JSE should be consulted for a ruling if the securities have not traded in such 30-business day period.
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements of the JSE; and any other such issue to related parties subject to the requirements of paragraph 5.52(f) of the JSE Listings Requirements.
- any such issue will only be securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue.”

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### ***The reason for ordinary resolution number 10***

For listed entities wishing to issue shares, it is necessary for the Board not only to obtain the prior authority of the shareholders as may be required in terms of their memorandum of incorporation contemplated in ordinary resolution number 10 above but it is also necessary to obtain the prior authority of shareholders in accordance with the Listings Requirements of the JSE. The reason for this resolution is accordingly to obtain a general authority from shareholders to issue shares in compliance with the Listings Requirements of the JSE. The authority granted in terms of this resolution number 10 must accordingly be read together with authority granted in terms of ordinary resolution number 9 above and any exercise thereof will be subject to the conditions contained in ordinary resolution number 10.

Note: This resolution requires the approval of not less than 75% of the votes cast by shareholders present or represented by proxy and entitled to vote at this annual general meeting.

### **11. Ordinary resolution number 11: Authority to action**

“Resolved that any one director of the company and/or the company secretary is hereby authorised to do all such things and sign all such documents as deemed necessary to implement the ordinary and special resolutions as set out in this notice convening the annual general meeting at which these resolutions will be considered.”

### ***The reason for ordinary resolution number 11***

The reason for ordinary resolution number 11 is to ensure that the resolutions voted favourably upon are duly implemented through the delegation of powers provided for in terms of clause 5.3 of the company’s memorandum of incorporation.

## Special business

### **2.1 Special resolution number 1: Remuneration of non-executive directors**

“Resolved that the remuneration payable to the non-executive directors be approved on the following basis with effect from this annual general meeting until the next annual general meeting held in 2024:

<b>CATEGORY</b>	<b>REMUNERATION 2023/2024</b>
Chairman	R501 968 annual retainer
Board Member	R129 426 annual retainer R19 160 per meeting attended
<b>Audit and Risk Committee</b>	
Chairman	R103 483 annual retainer R24 242 per meeting attended
Member	R65 482 annual retainer R15 900 per meeting attended
<b>Remuneration and Nomination Committee</b>	
Chairman	R76 532 annual retainer R22 472 per meeting attended
Member	R56 684 annual retainer R15 052 per meeting attended
<b>Social and Ethics Committee</b>	
Chairman	R67 814 annual retainer R12 323 per meeting attended
Member	R13 833 annual retainer R5 936 per meeting attended

### ***Reasons for and effect of special resolution number 1***

The reason for the proposed special resolution is to comply with section 66(9) of the Companies Act, which requires the approval of directors' fees prior to the payment of such fees.

The effect of special resolution number 1 is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next annual general meeting.

### **2.2 Special resolution number 2: Financial assistance to related and inter-related companies**

"Resolved that the Board of directors of the Group be and is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution number 2), to authorise the Group to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company of the Group (related and inter-related will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board of directors may determine."

#### ***Reason for and effect of special resolution number 2***

The reason for and the effect of special resolution number 2 is to provide general authority to the Board of directors of the Group for the Group to grant direct or indirect financial assistance to any company forming part of the Group, including in the form of loans or the guaranteeing of their debts.

### **2.3 Special resolution number 3: Authority to repurchase shares by the company**

"Resolved as a special resolution that the company and its subsidiaries be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the company, the Listings Requirements of the JSE and the requirements of any other stock exchange on which the shares of the company may be quoted or listed, namely that:

- the general repurchase of the shares may only be implemented on the open market of the JSE and done without any prior understanding or arrangement between the company and the counterparty
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution
- an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the company's issued share capital
- a resolution has been passed by the Board of directors approving the purchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that since the solvency and liquidity test was applied there have been no material changes to the financial position or required shareholder spread of the Group
- the general repurchase is authorised by the company's memorandum of incorporation
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE should be consulted for a ruling if the applicant's securities have not traded in such five business day period

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- the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf
- the company and its subsidiaries may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements of the JSE unless there is a repurchase programme in place as contemplated in terms of section 5.72(g) of the Listings Requirements of the JSE."

### **Reason and effect of special resolution number 3**

The reason for and effect of special resolution number 3 is to grant the directors a general authority in terms of its memorandum of incorporation and the Listings Requirements of the JSE for the acquisition by the company and/or its subsidiaries of shares issued by it on the basis reflected in the special resolution. The board of directors intends using the authority to repurchase shares by the company and/or its subsidiaries if it is beneficial for its shareholders, taking into account inter alia favourable market conditions.

In terms of the Listings Requirements of the JSE any general repurchase by the company and/or its subsidiaries must, inter alia, be limited to a maximum of 20% of the company's issued share capital in any one financial year of that class at the time the authority is granted.

### **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.

### **Information relating to the special resolutions**

1. The directors of the company or its subsidiaries will only utilise the general authority to purchase shares of the company and/or the subsidiary as set out in special resolution number 3 to the extent that the directors, after considering the maximum shares to be purchased, are of the opinion that the Group position would not be compromised as to the following:
  - the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this annual general meeting and for a period of 12 months after the purchase
  - the consolidated assets of the Group will at the time of the annual general meeting and at the time of making such determination be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group
  - the ordinary capital and reserves of the Group after the purchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the annual general meeting and after the date of the share purchase
  - the working capital available to the Group after the purchase will be sufficient for the Group's requirements for a period of 12 months after the date of the share repurchases and the directors have passed a resolution authorising the repurchase, resolving that the company has satisfied the solvency and liquidity test as defined in the Companies Act and resolving that since the solvency and liquidity test had been applied, there have been no material changes to the financial position of the Group.
2. For the purposes of considering special resolution number 3, and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below has been included in the integrated annual report available at [www.mustekgroup.com](http://www.mustekgroup.com), at the places indicated:
  - Directors and management (pages 58 and 59)
  - Major shareholders (page 80)
  - Directors' interests in securities (page 151)

- Stated capital of the company (page 137)
  - Contingent liabilities (page 147)
  - Responsibility statement (page 71)
3. For purposes of special resolution number 2, the Board will only utilise the general authority bestowed upon them to provide direct or indirect financial assistance related to inter-related companies to the extent that the directors, after considering the amount of financial assistance to be granted, are of the opinion that:
- immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as defined in the Companies Act)
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company
  - all conditions or restrictions regarding the granting of financial assistance as set out in the company's memorandum of incorporation have been satisfied and that the Board of directors has passed a resolution authorising the grant of the said financial assistance (the Board resolution) under their general authority so granted, the company which will then provide written notice of the Board resolution to all shareholders
    - within 10 days after adoption of the Board resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution(s) during the financial year, exceeds one-tenth of 1% of the company's net worth at the time of the Board resolution
    - within 30 business days after the end of the financial year, in any other case.
4. The company is not involved in any legal or arbitration proceedings, nor are any proceedings pending or threatened of which the company is aware that may have or have had in the previous 12 months, a material effect on the company's financial position.

By order of the Board

**S van Schalkwyk**  
*Company secretary*

6 October 2023

# Form of proxy

## MUSTEK LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/070161/06)

Share code: MST ISIN: ZAE00012373

("Mustek" or "the company" or "the Group")

Note: All beneficial shareholders that have dematerialised their shares through a CSDP or broker, other than those which are in "own-name", must not complete this form.

Certificated shareholders and/or dematerialised shareholders with "own-name" registration must either provide their CSDP or broker with their voting instructions, or alternatively, should they wish to attend the annual general meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between themselves and the CSDP or broker.

For use by Mustek shareholders at an annual general meeting held at Mustek Limited's head office at 322 15th Road, Randjespark, Midrand, on Thursday, 23 November 2023 at 08:00 ("the annual general meeting").

I/We (please print name in full) .....

of (address) .....

being a shareholder/s of Mustek Limited, holding ..... shares in the company hereby appoint:

or, failing him/her,

1. .... or, failing him/her,
2. .... or failing him/her,
3. the chairman of the annual general meeting,  
as my proxy to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
To consider the presentation of the annual financial statements for the year ended 30 June 2023			
Ordinary resolution number 1: Confirmation of the appointment of Isaac Mophatlane as a director			
Ordinary resolution number 2: To re-elect Pamela Marlowe as director			
Ordinary resolution number 3: To re-elect Hein Engelbrecht as director			
Ordinary resolution number 4: Confirmation of auditor's appointment			
Ordinary resolution number 5: Appointment of Pamela Marlowe to Audit and Risk Committee			
Ordinary resolution number 6: Appointment of Ralph Patmore to Audit and Risk Committee			
Ordinary resolution number 7: Appointment of Shelley Thomas to Audit and Risk Committee			
Ordinary resolution number 8: 8.1 Endorsement of remuneration policy			
8.2 Endorsement of the implementation report			
Ordinary resolution number 9: Placing of shares under the directors' control			
Ordinary resolution number 10: General authority to issue shares for cash			
Ordinary resolution number 11: Authority to action			
Special resolution number 1: Remuneration of non-executive directors			
Special resolution number 2: Financial assistance to related and inter-related companies			
Special resolution number 3: General authority to the company and its subsidiaries to repurchase shares			

(indicate instruction to proxy by way of a cross in the space provided above)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this ..... day of ..... 2023

Signature .....

Please read the notes on the reverse side hereof.

## Notes to the form of proxy

1. Shareholders' instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholders' votes exercisable at the annual general meeting.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy.
3. Any alteration or correction made to this form of proxy must be initialled by the signatory/(ies).
4. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the company.
5. The chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if the chairman of the annual general meeting is satisfied as to the manner in which the shareholder wishes to vote.

### **SUMMARY IN TERM OF SECTION 58(8)(B)(I) OF THE COMPANIES ACT, 2008 AS AMENDED**

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

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## Corporate information

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

### Company secretary

Sirkien van Schalkwyk  
Block B, Office 107, Elarduspark Shopping Centre  
837 Barnard Street, Elarduspark, 0181  
PO Box 4896, Rietvalleirand, 0174  
Telephone: +27 (0) 12 751 6000

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
Private Bag X9000, Saxonwold, 2132, South Africa  
Telephone: (011) 370-5000

### Registered office

322 15<sup>th</sup> Road, Randjespark, Midrand, 1685

### Postal address

PO Box 1638, Parklands, 2121

### Contact numbers

Telephone: +27 (0) 11 237-1000  
Facsimile: +27 (0) 11 314-5039  
Email: [info@mustekgroup.com](mailto:info@mustekgroup.com)

### Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited

### External Auditor

BDO South Africa Incorporated





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