


**2024**

**NOTICE OF ANNUAL  
GENERAL MEETING**



**We are Insimbi**  
Resource based commodities  
for the steel, aluminium and foundry industries



# NOTICE OF ANNUAL GENERAL MEETING

for the year ended 29 February 2024

**INSIMBI INDUSTRIAL HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2002/029821/06)  
Share code: ISB ISIN: ZAE000116828  
("Insimbi" or "the company")

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of shareholders will be held virtually, on Monday, 8 July 2024 at 10:00 (AGM), to conduct the business set out below and to consider and, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. Insimbi will be assisted by Computershare Investor Services Proprietary Limited (the company's Transfer Secretaries) who will also act as scrutineers.

## Salient dates

The following dates apply to the AGM:

- The Record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 24 May 2024.
- The Last day to trade in order to be eligible to participate and vote at the AGM is Tuesday, 25 June 2024.
- The Record date for shareholders to be recorded in the securities register of Insimbi in order to be able to attend, participate and vote at the AGM is Friday, 28 June 2024.
- Shareholders to lodge forms of proxy by 10:00 on Thursday 4 July 2024.

## Electronic participation at the AGM (section 61(10) of the Companies Act, 2008 No.71 of 2008 (the Act))

1. Shareholders wishing to participate electronically at the meeting are required to deliver written notice to the Company Secretary, with a copy to the company's Transfer Secretaries, by no later than 48 hours before the meeting (i.e. by 10:00 on Thursday, 4 July 2024), stating that they wish to participate via electronic communication at the meeting (the electronic notice).
2. Note that shareholders will merely be able to participate, but not vote, via electronic communication.
3. In order for the electronic notice to be valid it must contain:
  - 3.1. If the shareholder is an individual, a certified copy of his/her identity document and/or passport;
  - 3.2. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out which individual from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
  - 3.3. A valid email address and/or facsimile number (the contact address/number).
4. The company shall use its reasonable endeavours to communicate with each shareholder who/which has delivered a valid electronic notice by notifying such shareholder at its contact address/number of the relevant details through which the shareholder may participate via electronic communication.
5. The company reserves the right not to provide electronic participation at the meeting in the event that it proves impractical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder accessing the electronic participation. This document is important; please read the notes at the end of this notice, which contain important information regarding shareholders' participation at the AGM.

## ORDINARY RESOLUTIONS

Unless otherwise indicated, in order for each of the ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as ordinary resolutions:

### Adoption of the annual financial statements

The audited annual financial statements for the year ended 29 February 2024, as set out in the annual report and which can be found on the company's website at [www.insimbi-group.co.za](http://www.insimbi-group.co.za) will be presented to the shareholders.

#### Ordinary resolution number one

"Resolved that the audited group and company annual financial statements for the year ended 29 February 2024, including the reports of the directors, the auditor and the Audit and Risk Committee, be and are hereby received and approved."



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 29 February 2024

## ORDINARY RESOLUTIONS CONTINUED

### Adoption of the annual financial statements *continued*

#### **Ordinary resolution number one** *continued*

The company's memorandum of incorporation (**Mol**) stipulates that:

- The appointment of any director to fill a vacancy or as an addition to the board must be confirmed at the next AGM;
- At each AGM at least one-third of the non-executive directors shall retire from office, the directors so retiring being those who have been longest in office since their last election; and
- The retiring directors shall be eligible for re-election.

The board has considered the performance of the directors standing for re-election and found them suitable for re-appointment.

Ordinary resolution two is accordingly proposed in respect of:

- The re-appointment of the only other non-executive director who retires by rotation in accordance with the Mol, being Mr RI Dickerson but who has made himself available for re-election.

A brief *résumé* of Mr RI Dickerson appears on page 16 of the integrated annual report to which this AGM notice is attached.

#### **Ordinary resolution number two**

**"Resolved that** Mr RI Dickerson, who retires by rotation in terms of the company's Mol, and being eligible, offers himself for re-election, be and is hereby re-elected as non-executive director of the company."

### Appointment of Audit and Risk Committee

Section 94 of the Act requires that at each AGM shareholders of the company elect an Audit and Risk Committee comprising at least three members, all of whom must be non-executive directors. The board has considered the performance of the following Audit and Risk Committee members standing for re-election and has found them suitable for appointment:

- Mr RI Dickerson
- Mr N Mwale
- Mrs CS Ntshingila

Mr RI Dickerson is also Chairman of the board and, notwithstanding the principles of the King Report on Corporate Governance in South Africa (**King IV**), is appointed a member of the Audit and Risk Committee, as permitted by the JSE Limited Listings Requirements (**the Listings Requirements**). His financial and business experience over a number of years and across a number of industries is invaluable to the committee.

Ordinary resolutions numbers three to five are accordingly proposed in respect of the appointment of Mr RI Dickerson, Mr N Mwale and Mrs CS Ntshingila as members of the Audit and Risk Committee for the ensuing year. Brief *résumés* of Mr RI Dickerson, Mr N Mwale and Mrs CS Ntshingila appear on pages 16 to 17 of the integrated report to which this notice of AGM is attached.

#### **Ordinary resolution number three**

**"Resolved that** Mr RI Dickerson be and is hereby elected as a member of the Audit and Risk Committee in terms of the Act, to remain in office until the conclusion of the next AGM."

#### **Ordinary resolution number four**

**"Resolved that** Mr N Mwale be and is hereby elected as a member of the Audit and Risk Committee in terms of the Act, to remain in office until the conclusion of the next AGM."

#### **Ordinary resolution number five**

**"Resolved that** Mrs CS Ntshingila be and is hereby elected as a member and Chairperson of the Audit and Risk Committee in terms of the Act, to remain in office until the conclusion of the next AGM."

### Appointment of auditor

In accordance with section 90 of the Act and the Listings Requirements, the board appointed Moore Cape Town Inc. as external auditor for the financial year ended February 2024 to remain in office until the conclusion of the next annual general meeting.

The Audit and Risk Committee has considered the independence and suitability of Moore Cape Town Inc., and recommended that Moore Cape Town Inc. be appointed as external auditor of the group for the financial year ending 28 February 2025.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 29 February 2024

## ORDINARY RESOLUTIONS CONTINUED

### Appointment of auditor *continued*

#### **Ordinary resolution number six**

"Resolved that, on recommendation of the Audit and Risk Committee, Moore Cape Town Inc. be and is hereby appointed as external auditor of the group for the financial year ending 28 February 2025, to remain in office until the conclusion of the next AGM, with Mr Ferdinand Hoffman as the designated auditor."

### Indemnification of directors

Section 78 of the Act allows for the company to indemnify directors, subject to the provisions of the company's Mol, except as may be prohibited by law.

#### **Ordinary resolution number seven**

"Resolved that the company hereby indemnifies each of the directors and officers of the group from time to time from any cost, damage, fine or loss of whatsoever nature which they may incur whilst acting bona fide in the course and scope of their duties, save to the extent that such indemnification is prohibited by the Act or any other law."

### General authority to issue shares/convertible shares or options for cash

#### **Ordinary resolution number eight**

"Resolved that the directors of the company be and are hereby authorised by way of a general authority to issue all or any of the authorised but unissued shares in the capital of the company, including options shares, as and when they in their discretion deem fit, subject to the Act, the Mol and the Listings Requirements, provided that such issues for cash may not, in the aggregate, in any 1 (one) financial year, exceed 10% (ten percent) of the number of shares of the relevant class of shares issued prior to such issue."

### Additional requirements imposed by the Listings Requirements

The company may only make an issue of shares (as defined in the Listings Requirements) for cash under the above general authority if the following Listings Requirements are met:

- a) The shares, which are the subject of the issue for cash, must be of a class already in issue, or where this is not the case, must be limited to such equity shares or rights that are convertible into a class already in issue.
- b) The general authority shall only be valid until the company's next annual general meeting or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter.
- c) That issues in the aggregate in any 1 (one) financial year may not exceed 10% (ten percent) of the number of the shares of the company in issue of that class of shares as at the date of the AGM (less treasury shares), being 363 841 841 shares, taking into account the dilution effect of convertible equity shares and options in accordance with the Listings Requirements.
- d) In determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the company and the party/ies subscribing for the shares.
- e) Any issue will only be made to "public shareholders" as defined by the Listings Requirements and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- f) In the event that the shares issued represent, on a cumulative basis, 5% or more of the number of shares in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.

Notwithstanding that this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

### Non-binding advisory votes

King Codes on Corporate Governance recommend that the company's remuneration policy be tabled for a non-binding advisory vote by shareholders at every AGM, thus providing the shareholders with an opportunity to express their views on the company's remuneration policies. The report of the Remuneration Committee is set out on page 21 to 22 of the integrated report to which this notice of AGM is attached.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 29 February 2024

## ORDINARY RESOLUTIONS CONTINUED

### Non-binding advisory votes *continued*

#### **Non-binding advisory vote 1 – remuneration policy**

“Resolved that the company’s remuneration policy, as set out in the annual integrated report, be and is hereby endorsed by way of a non-binding advisory vote.”

#### **Non-binding advisory vote 2 – implementation report**

“Resolved that the company’s implementation report, as set out in the annual integrated report, be and is hereby endorsed by way of a non-binding advisory vote.”

#### **Non-binding advisory vote 3– Executive Employee Share Incentive Scheme**

“Resolved that the proposed Executive Employee Share Incentive Scheme, be and is hereby endorsed by way of a non-binding advisory vote”. Detail Executive Employee Share Incentive Scheme structure is set out on page 101 to 102 of the integrated report to which this notice of AGM is attached.

There is currently no minimum percentage of voting rights that is required in respect of this advisory votes and the votes are not binding on the group. Non-binding advisory votes 1 and 2 are of an advisory nature only and failure to pass these votes will therefore not have any legal consequences to existing remuneration agreements. If the remuneration policy or the implementation report, or both are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV and required by the JSE, take the outcome of the vote into consideration when considering amendments to the remuneration policy and implementation report.

Non-binding advisory vote 3 is of advisory nature, as they are no requirements stipulated in either JSE listing requirements nor Companies Act that Executive Employee Share Incentive Scheme must be voted for by the Shareholders. The board felt that it is prudent to bring the proposed scheme to the attention of the shareholders for non-binding advisory vote.

## SPECIAL RESOLUTIONS

Unless otherwise indicated, in order for each of the special resolutions to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

The purpose of the AGM is to consider and, if deemed fit, pass the following resolutions with or without modification as special resolutions:

### Non-executive directors’ fees for the year ending 28 February 2025

The Act requires that prior shareholder approval be obtained in respect of fees payable to directors. The board has proposed that these fees be increased by 5,5% in line with inflation for the ensuing year.

#### **Special resolution number one**

“Resolved as a special resolution that the payment of the following fees to the non-executive directors for their services to the company for the year 1 March 2024 to 28 February 2025 be and is hereby approved:

	Retainer fee (pa) R	Per meeting attended R
<b>Board or committee</b>		
Board member	199 644	19 964
Audcom member	53 238	9 317
Remcom/Nomcom member	33 274	9 317
SECcom member	26 619	9 317
Investcom member	53 238	9 317
<b>Additional amount payable to chairperson of the board/committee</b>		
Chairperson of board	133 096	15 139
Audcom chairperson	33 274	6 655
Remcom/Nomcom chairperson	33 274	6 655
SECcom chairperson	33 274	6 655
Investcom/Audcom chairperson	33 274	6 655
<b>Consultancy</b>	R3 992 30 per hour	



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 29 February 2024

## SPECIAL RESOLUTIONS CONTINUED

### General approval to repurchase company shares

Special resolution number two is proposed to authorise the acquisition by the company or any of its subsidiaries of shares issued by the company, the issued share capital is 377 198 097 shares. The board's intention is for the shareholders to pass a special resolution granting the company or its subsidiaries general authority to acquire ordinary shares issued by the company, subject to the requirements of the Act, the Listings Requirements and the company's MoI, should the board consider that it would be in the interest of the company or its subsidiaries to acquire such shares while the general authority exists.

#### **Special resolution number two**

**"Resolved that**, subject to compliance with the Listings Requirements, the Act and the MoI, the directors be authorised at their discretion to instruct the company or its subsidiaries to acquire or repurchase ordinary shares issued by the company, provided that:

- The number of ordinary shares acquired in any one financial year shall not exceed 20% of the ordinary shares in issue at the date on which this resolution is passed;
- Such acquisitions may only be effected through the order book operated by the JSE trading system and done without any understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- 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 on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- The company may not affect a repurchase during any prohibited period as defined in terms of the Listings Requirements unless there is a repurchase program in place, which program has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party as contemplated in terms of paragraph 5.72(h) of the Listings Requirements;
- At any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;
- This authority will lapse on the earlier of the date of the next AGM or 15 months after the date on which this resolution is passed; and
- The price paid per ordinary share may not be greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the repurchase is made.

The directors of the company undertake that they will not implement the repurchase as contemplated in this special resolution while this general authority is valid, unless:

- The consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the company and group annual financial statements for the year ending 28 February 2025, will exceed the consolidated liabilities of the company and group immediately following such purchase or 12 months after the date of the AGM, whichever is the later;
- The company and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of the AGM, or a period of 12 months after the date on which the board considers that the purchase will satisfy the immediately preceding requirement and this requirement, whichever is the later;
- The issued share capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of the notice of the AGM;
- The company and the group will have adequate working capital for ordinary business purposes for a period of 12 months after the date of the notice of the AGM;
- A resolution is passed by the board that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- The requirements contained in the Listings Requirements are complied with.

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



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 29 February 2024

## SPECIAL RESOLUTIONS CONTINUED

### *Further explanatory notes to special resolution number two:*

Information required in terms of the Listings Requirements with regard to the general authority for the company or any of its subsidiaries to repurchase the company's securities (special resolution number two) appears in the annual financial statements, available on [www.insimbi-group.co.za](http://www.insimbi-group.co.za) as indicated below:

- Major shareholders: page 65 of the annual financial statements.
- Share capital of the company: page 74 of the annual financial statements.

The directors, whose names are given on pages 16 to 17 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information given in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the integrated report and this notice contains all information required by law and the Listings Requirements. No material change in the financial or trading position of the company and its subsidiaries has occurred since 29 February 2024.

Inter-company financial assistance and financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company.

### **Special resolution number three**

"Resolved as a special resolution, in accordance with sections 45(2) and 45(3) of the Act, that the directors of the company be and they are hereby authorised to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in Sections 45(1) of the Act) that the board may deem fit to any related or inter-related company or corporation, or to a member of a related or inter-related corporation ("related" and "inter-related" will herein have the meaning attributed to it in section 2 of the Act), provided that the aforementioned approval shall be valid until the date of the next AGM of the company".

### **Special resolution number four**

"Resolved, in terms of Section 44(3)(a)(ii) of the Act of, as a general approval, that the board be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in Sections 44(1) and 44(2) of the Act) that the board may deem fit to any company that is related or inter-related to the company ("related" and "inter-related" will herein have the meaning attributed to it in section 2 of the Act), on the terms and conditions and for amounts that the board may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any shares or securities of the company or a related or inter-related company, provided that the aforementioned approval shall be valid until the date of the next AGM of the company".

## VOTING AND PROXIES

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the company shall have one vote for every share held in the company by such shareholder.

A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of the company.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the form of proxy and lodging this form with the company's Transfer Secretaries by no later than Thursday, 4 July 2024 at 10:00 by:

- delivery to the company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

Any forms of proxy not submitted by this time can still be lodged by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) prior to the commencement of the meeting.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 29 February 2024

## SPECIAL RESOLUTIONS CONTINUED

### Dematerialised shareholders without 'own name' registration

Dematerialised shareholders, other than those with 'own name' registration, who wish to participate in the AGM, should instruct their Central Securities Depository Participant (**CSDP**) or Broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in the relevant custody agreement. If these shareholders do not wish to participate in the AGM in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

### Certificated shareholders and dematerialised shareholders with "own name" registration

Those Certificated Shareholders and Dematerialised Shareholders with own name registration, who wish to participate in the AGM (either in person or represented by proxy), must submit complete the attached form of proxy and deliver it to the company's Transfer Secretaries by no later than Thursday, 4 July 2024 at 10:00.

**M Madhlope**

Company Secretary

Johannesburg

30 May 2024



