



**INSIMBI**

**INDUSTRIAL  
HOLDINGS**

**2026**

**NOTICE OF ANNUAL  
GENERAL MEETING**



# NOTICE OF ANNUAL GENERAL MEETING

**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 19<sup>th</sup> Annual General Meeting (**AGM**) of shareholders will be held in person at the **offices of Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196** and via electronic communication, on Thursday, 9 July 2026 at 10:00, 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 the purpose of determining which shareholders are entitled to receive this notice is Friday, 22 May 2026.
- The last day to trade in order to be eligible to participate and vote at the AGM is Tuesday, 30 June 2026.
- The record date for shareholders to be recorded in the securities register to Insimbi to be able to attend, participate and vote at the AGM is Friday, 3 July 2026.
- Shareholders to lodge Forms of Proxy by 10:00 on Tuesday, 7 July 2026.

## 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 Tuesday, 7 July 2026), 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. For the electronic notice to be valid it must contain:
  - 3.1. A certified copy of his/her identity document and/or passport if the shareholder is an individual.
  - 3.2. 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. If the shareholder is not an individual, 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.
  - 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.

## PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND THE SOCIAL AND ETHICS REPORT

### 1. Adoption of the Annual Financial Statements (AFS)

The audited group and company AFS for the year ended 28 February 2026, including the reports of the directors, the auditor and the Audit and Risk Committee for the year ended 28 February 2026, as set out in the Integrated Annual Report, will be presented to the shareholders and can be found on the company's website at [www.insimbi-group.co.za](http://www.insimbi-group.co.za).

### 2. Social, Ethics and Transformation Committee Report

The Social, Ethics and Transformation Committee for the financial year ended 28 February 2026, as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011 (the Regulations) is set out on page 23 of the annual report.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

## ORDINARY RESOLUTIONS

Unless otherwise indicated, 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.

This notice of AGM includes the form of proxy and electronic participation application form.

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

### Ordinary Resolution number 1: (1.1) Re-election of Mr N Mwale as a Director

Mr N Mwale retires and makes himself available for re-election.

The board of directors (board) has considered the contribution of the director standing for re-election and recommends to shareholders that he be re-elected. The board confirms that a fit and proper assessment, as contemplated in the JSE Limited Listings Requirements, was undertaken in respect of the above-mentioned director and that the board is satisfied with the outcome thereof.

**Resolved that**, by way of separate ordinary resolution, the following director be and are hereby re-elected in terms of section 68(2)(a) of the Companies Act, who being eligible, offers himself for re-election as a director of the company, subject to the provisions on director rotation of the Memorandum of Incorporation (Mol) of the company:

1.1 Mr N Mwale

The abridged *curriculum vitae* (CVs) of the director recommended for re-election is attached to this notice.

### Reason for and effect of this resolution

The company's Mol requires that one-third of the directors retire from office at each AGM, the directors so retiring being those who have been longest in office since their last election. The board recommends for re-election by shareholders the director named in 1.1 above. Based on skills, capacity, experience, performance and independence, the board recommends the re-election of the director standing for re-election. In terms of his duties and responsibilities, the afore-mentioned director remains eligible for re-election. The board is comfortable that Mr N Mwale remains independent.

### Ordinary Resolution 2 (2.1 to 2.3): Appointment of Audit and Risk Committee

**Resolved that**, by way of separate ordinary resolutions, the following directors be and are hereby appointed as members of the Audit and Risk Committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company:

2.1 Mr E Kwinda

2.2 Mr N Mwale\*

2.3 Mrs CS Ntshingila

\* Subject to re-election as per resolution 1.1

Mr N Mwale 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.

The board is satisfied that all the directors are suitably skilled and experienced independent non-executive directors and collectively have the appropriate experience and qualifications to fulfil their Audit and Risk Committee obligations as set out in section 94 of the Companies Act.

The abridged CVs of the directors to be appointed as members of the Audit and Risk Committee are attached to this notice.

### Reason for and effect of this resolution

Section 94(2) of the Companies Act requires public companies (and private companies that meet certain criteria) to appoint an audit committee comprising at least three members who are independent non-executive directors of the company at each AGM. The board therefore recommends to the shareholders the appointment of the members named above and is of the view that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge and experience.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

## ORDINARY RESOLUTIONS CONTINUED

### Ordinary Resolution 3: Re-appointment of Auditor

**Resolved that**, on recommendation of the Audit and Risk Committee, Moore Cape Town Inc. be and is hereby appointed as the External Auditor of the group for the financial year ended 28 February 2027, to remain in office until the conclusion of the next AGM, with Mr Ferdinand Hoffman as the designated auditor.

#### Reason for and effect of this resolution

In accordance with Section 90(1) of the Companies Act, as well as the JSE Limited Listings Requirements, the board appointed Moore Cape Town Inc. as External Auditor for the financial year ended February 2026 to remain in office until the conclusion of the next AGM.

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 February 2027.

### Ordinary Resolution 4: Election of Social, Ethics and Transformation Committee

**Resolved that**, by way of separate ordinary resolutions, the following directors be and are hereby appointed as members of the Social, Ethics and Transformation Committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company:

4.1 Mrs CS Ntshingila

4.2 Mr N Mwale\*

4.3 Mrs N Winde

*\* Subject to re-election as per resolution 1.1*

The board is satisfied that all the directors are suitably skilled and experienced and collectively have the appropriate experience and qualifications to fulfil their social and ethics committee obligations as set out in section 72(4) of the Companies Act.

The abridged CVs of the directors to be appointed as members of the Social, Ethics and Transformation Committee are attached to this notice.

#### Reason for and effect of this resolution

To elect, by way of separate ordinary resolutions, the social and ethics committee as constituted in terms of section 72(4) of the Companies Act and in terms of the Companies Amendment Act No. 16 of 2024.

The members of the said committee must now be elected by shareholders at every AGM, as opposed to being appointed by the board (section 72(9A)(a)).

### Ordinary Resolution number 5: Indemnification of Directors

**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.

#### Reason for and effect of this resolution

Section 78(7) of the Act allows the company to indemnify its directors, subject to the provisions of the company's Mol, except as may be prohibited by law.

### Ordinary Resolution number 6: General authority to issue shares/convertible shares or options for cash

**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 option 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.

#### Reason for this resolution

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 AGM or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

## ORDINARY RESOLUTIONS CONTINUED

### Reason for this resolution *continued*

- c) That the 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 330 898 356 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 Stock Exchange News Services (SENS) announcements, 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.

### Ordinary Resolution Number 7: General approval to repurchase company shares

**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 7.89 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 earlier than 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 ordinary 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 AFS for the year ended 28 February 2026, 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 immediate 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;



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

## ORDINARY RESOLUTIONS CONTINUED

### Ordinary Resolution Number 7: General approval to repurchase company shares *continued*

- 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.

### Reason for and effect of this Ordinary Resolution

Ordinary resolution number 7 is proposed to authorise the acquisition by the company or any of its subsidiaries of shares issued by the company issued share capital is 330 898 356. The board's intention is for the shareholders to pass an ordinary 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 Mol. 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.

### Further explanatory notes to ordinary resolution number 7:

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 (ordinary resolution number 7) appears in the AFS, available on [www.insimbi-group.co.za](http://www.insimbi-group.co.za) as indicated below:

- Major shareholders: Page 96 of the AFS
- Share capital of the company: Page 77 of the AFS

The directors, whose names are given on pages 18 to 19 of the Integrated Annual 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 Annual Report and this notice contains all information required by law and the Listings Requirements. No material changes in the financial or trading position of the company and its subsidiaries has occurred since 28 February 2025.

## REMUNERATION POLICY

### Ordinary Resolution number 8

**Resolved that** the company's remuneration policy, as set out on pages 25 to 27 of the Integrated Report distributed with this notice of AGM (Integrated Report), is hereby approved.

The purpose of ordinary resolution number 8 is to give effect to the requirements of the newly introduced section 30A of the Companies Act, which obliges all public companies to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution. Once approved, the remuneration policy will remain valid for a period of three years, after which it must be re-approved by shareholders every three years. The policy may be amended before the expiry of the three-year period; however, any material amendments may only take effect once approved by shareholders by ordinary resolution, whether at a general meeting convened for that purpose or at an annual general meeting.

## REMUNERATION REPORT

### Ordinary resolution number 9

**Resolved that** the company's remuneration report, consisting of the company's remuneration background statement as set out on page 25 of the Integrated Report, the company's remuneration policy, as set out on pages 25 to 26 of the Integrated Report, the company's implementation report in respect of its remuneration policy as set out on page 27 of the Integrated Report is hereby approved.

### Reason for this resolution

The reason for ordinary resolution number 9 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the previous financial year of the company for presentation and approval at the annual general meeting.



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

Shareholders are referred to company's implementation report for disclosures as required in terms of sections 30B(3)(c)(i), (ii), (iii) and (iv) of the Companies Act.

For any of ordinary resolutions 8 and 9 to be adopted, more than 50% of the voting rights exercised on it, whether in person or by proxy, must be exercised in favour thereof.

## SPECIAL RESOLUTIONS

Unless otherwise indicated, 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:

### Special Resolution number 1: Non-Executive Directors' fees for the year ending 28 February 2027

**Resolved that**, by way of separate special resolutions, the annual fees payable to the non-executive directors of the company with effect from 1 March 2026 for a period of two years or until determined otherwise by the company in an AGM, be and is hereby approved as set out in the table below:

	Retainer fee (pa) R	Per meeting attended R
<b>Board or committee</b>		
Board member	218 842	21 884
Audit and Risk Committee Member	58 358	10 213
Remuneration and Nomination Committee Member	36 474	10 213
Social, Ethics and Transformation Committee Member	29 178	10 213
Investment Committee Member	58 358	10 213
<b>Additional amount payable to the Chairperson of the Board/Committee</b>		
Board Chairperson	145 894	16 595
Audit and Risk Committee Chairperson	36 474	7 295
Remuneration and Nominations Committee Chairperson	36 474	7 295
Social, Ethics and Transformation Committee Chairperson	36 474	7 295
Investment Committee Chairperson	36 474	7 295
<b>Consultancy (per hour)</b>		4 152

### Reason for this special resolution:

In terms of section 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited by the company's Mol provides for payment of such remuneration.

The reason for and effect of this resolution is to grant the company the authority to pay remuneration to its directors for their services as directors. If approved by the shareholders at the AGM, the fees as set out in the table above, will be payable to the non-executive directors on the board until the next passing of a resolution at an AGM regarding the payment of directors' fees.

### Special Resolution number 2: 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.

**Resolved that** by way of a special resolution, the board may authorise the company (for a period of two years from the date on which this resolution is passed) to generally provide any direct or indirect financial assistance, to any person in the manner contemplated in, and subject to, the provisions of section 44 of the Act, and to any director or prescribed officer of the company, or of a related or interrelated company or corporation or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member, in the manner contemplated in, and subject to, the provisions of section 45 of the Act, pursuant to the authority hereby conferred upon the board for these purposes.

The above resolution is subject to compliance with the company's Mol and the Companies Act.

### Reason for and effect of this special resolution

The reason for this special resolution is that, from time to time, the company may be required to provide financial assistance



# NOTICE OF ANNUAL GENERAL MEETING *continued*

for the year ended 28 February 2026

## SPECIAL RESOLUTIONS CONTINUED

to persons as contemplated above. However, the recent Companies Amendments Act, No. 16 of 2024, now excludes financial assistance by a holding company to its subsidiaries, from the ambit of section 45. Nevertheless, this new exemption does not apply to financial assistance given to foreign subsidiaries or that which is given under section 44, and accordingly this special resolution number 2 is intended to provide any such financial assistance to persons, foreign subsidiaries and other related parties within the group, subject to compliance with the relevant statutory requirements.

### Ordinary Resolution number 10: Authority to implement resolutions passed at the AGM

**Resolved that**, as an ordinary resolution, any director or company secretary of the company be and is hereby authorised to do all such things, perform all acts and sign all such documentation as may be required to give effect to the ordinary and special resolutions adopted at this AGM.

### Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to these resolutions 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 these resolutions contain all information required by law and the JSE Listings Requirements.

### No material changes to report

Other than the facts and developments reported on in the AFS, which are available on the company's website, there have been no material changes in the financial or trading position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 28 February 2026.

## 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 Tuesday, 7 July 2026 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.

### 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 Tuesday, 7 July 2026 at 10:00.

**N Legodi**  
Company Secretary  
Johannesburg  
10 June 2026



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