ca&s group

taking brands beyond borders

Notice of Annual General Meeting

for the year ended 31 December 2025

Contents

www.cas.group

Highlights

Revenue
2.3%
R12.81 billion

Headline earnings per share
17.1%
143.72 cents

Operating profit
10.0%
R860.88 million

Total dividend per share
17.4%
28.69 cents

Earnings per share
13.4%
143.95 cents

Net asset value per share
14.9%
767.98 cents

Letter to shareholders

30 April 2026

Dear Shareholder

Notice of Annual General Meeting ('AGM') of shareholders of CA Sales Holdings Limited ('CA&S') and form of proxy

CA&S herewith encloses the notice of the AGM to be held at the offices of CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, and through electronic communication, on Friday, 5 June 2026, at 11h00 SAST.

The enclosed notice of AGM is accompanied by the following annexures:

- summary consolidated financial statements with explanatory notes and commentary;
- board of directors;
- remuneration report;
- social and ethics committee report; and
- a form of proxy.

The summary consolidated financial statements constitute a summary of the group's audited annual financial statements for the year ended 31 December 2025 that is available on the CA&S website, www.cas.group.

The board of directors is responsible for this notice of AGM and they have apprised themselves of the materiality, accuracy and balance of disclosures in this notice of AGM.

In an effort to support environmental initiatives and align with the increasing trend towards online reporting, CA&S's annual integrated report will be made available on the CA&S website, www.cas.group from today, 30 April 2026.

Yours sincerely

Bernadien Naude

Group Company Secretary

Notice of annual general meeting

CA Sales Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited ("**JSE**") share code: CAA
Botswana Stock Exchange ("**BSE**") share code: CAS-EQO
ISIN: ZAE400000036
("**CA&S**" or the "**company**")

Notice is hereby given of the annual general meeting of shareholders of CA&S to be held at the offices of CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, and via electronic communication, on Friday, 5 June 2026, at 11h00 SAST (the "**AGM**").

Shareholders wishing to attend and participate in the AGM via electronic communication will need to register by 11h00 SAST on Wednesday, 3 June 2026. Registration details are set out under point 4 – Voting, and in the registration form which is annexed to this notice of AGM as **Annexure A**.

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below:

AGENDA

A. Presentation of the audited annual financial statements of the company, including the remuneration report, the social and ethics report, the directors report and the Audit and Risk Committee report for the year ended 31 December 2025. The Integrated Report and the annual financial statements, including the unmodified audit opinion, are available on CA&S' website at www.cas.group, or may be requested and obtained in person, at no charge, at the registered office of CA&S during office hours. An electronic copy may also be requested from the company secretary at info@cas.group.

B. To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note
For any of the ordinary resolutions numbers 1 to 12 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. Should 25% or more of the votes exercised in respect of ordinary resolutions numbers 13 or 14 be against either resolution, or both resolutions, the company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the company.

1. RETIREMENT AND RE-ELECTION OF DIRECTORS

Ordinary resolution number 1

"Resolved that Mr J Holtzhausen, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

During his 25-year tenure as managing director (and now chairperson) of a leading corporate finance house, Mr Holtzhausen has played a pivotal role in a multitude of listings, mergers and acquisitions, cross-border transactions (spanning across most SADC countries), as well as notable BEE and private equity dealings both within South Africa and internationally. He also has extensive experience as an executive and non-executive director of several JSE-listed companies. His ability to think outside the box and get complex transactions over the line led to him winning the coveted DealMakers Dealmaker of the Year Award in 2023, and in 2025, being honoured by Ansarada as one of the most iconic dealmakers in South Africa over the past 25 years. He has been a director of CA&S since the group's listing on the BSE on 9 November 2017.

Ordinary resolution number 2

"Resolved that Mr B Marole, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Mr Marole brings a wealth of experience garnered over 21 years in the civil service. During his tenure, he ascended to the highest position within the Ministry of Energy, Water, and Minerals Resources of Botswana, serving as its Permanent Secretary. Additionally, he held the role of CEO at Debswana and offered oversight as a director and/or chairperson on numerous national and international boards. He has been a director of CA&S since the group's listing on the BSE on 9 November 2017.

Ordinary resolution number 3

"Resolved that Mr L Cronje, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Mr Cronje, a CA(SA), has held managerial financial roles since 1983. He concluded his tenure as CFO of Pioneer Foods in 2015, a position he held for 16 years. Following his retirement from Pioneer Foods, he transitioned into serving as an independent non-executive director on several boards. He has been a director of CA&S since September 2019.

The reason for ordinary resolutions numbers 1 to 3 (inclusive) is that the memorandum of incorporation of the company, the JSE Listings Requirements and, to the extent applicable, the South African Companies Act, No. 71 of 2008, as amended ("South African Companies Act"), require that a component of the non-executive directors rotates at every annual general meeting of the company and being eligible, may offer themselves for re-election as non-executive directors.

Notice of annual general meeting continued

In accordance with paragraph 5.6 of the JSE Listings Requirements, the board confirms that it has undertaken and is satisfied with the outcome of the Fit and Proper Assessment of the directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note
For avoidance of doubt, all references to the audit and risk committee of the company ("Audit and Risk Committee") are references to the audit committee as contemplated in the South African Companies Act.

Ordinary resolution number 4

"Resolved that Mr L Cronje, subject to the approval of ordinary resolution number 3, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 1 above.

Ordinary resolution number 5

"Resolved that Mr B Patel, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

Mr Patel qualified as a chartered accountant with PwC where he gained cross-industry exposure to audit and risk assurance. With over two decades of broad business experience in banking, compliance and mergers and acquisitions, he currently advises and sits on the boards of logistics, agriculture, financial, technology and mining companies. He is based in the UK where he attended University College London and London School of Economics in addition to completing an Executive Management program with INSEAD Business School. He has been a director of CA&S since the group's listing on the BSE on 9 November 2017.

Ordinary resolution number 6

"Resolved that Mr F Britz, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

Mr Britz has served in various executive and directorship roles in JSE-listed companies since 1999 and has been actively engaged in consumer goods-related businesses for over 20 years. He is currently the acting CEO of Rubicon Holdings Group and a senior business consultant in the USA. He retired from active FMCG roles in 2019. He has been a director of CA&S since the group's listing on the BSE on 9 November 2017.

Ordinary resolution number 7

"Resolved that Ms B Mathews, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

Ms Mathews has vast listed company experience and serves on many companies' boards and their audit and risk committees, including PSG Financial Services Limited and KAL Group Limited. She also specialises in providing consulting services in the areas of risk and governance. She has been a director of CA&S since January 2023.

The reason for ordinary resolutions numbers 4 to 7 (inclusive) is that the company, being a public listed company, must appoint an Audit Committee and the South African Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

3. RE-APPOINTMENT OF THE MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

Ordinary resolution number 8

"Resolved that Mr J Holtzhausen, subject to the approval of ordinary resolution number 1, being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, ("Social and Ethics Committee") as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 1 above.

Ordinary resolution number 9

"Resolved that Mr B Marole, subject to the approval of ordinary resolution number 2, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 1 above.

Ordinary resolution number 10

"Resolved that Mr F Britz, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 2 above.

Ordinary resolution number 11

"Resolved that Ms B Mathews, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of her *curriculum vitae* has been included in paragraph 2 above.

Notice of annual general meeting continued

The reason for ordinary resolutions numbers 8 to 11 (inclusive) is that the company, being a public listed company, must appoint a Social and Ethics Committee and the South African Companies Act requires that the members of such Social and Ethics Committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

4. RE-APPOINTMENT OF AUDITOR

Ordinary resolution number 12

"Resolved that Deloitte & Touche ("**Deloitte**") be and is hereby re-appointed as auditor of the company for the ensuing financial year or until the next annual general meeting of the company, whichever is the latter, with the designated auditor being Johan van der Walt, a registered auditor and partner in the firm, on the recommendation of the Audit and Risk Committee."

The reason for ordinary resolution number 12 is that the company, being a public listed company, must have its annual financial statements audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the company as required by the South African Companies Act and the JSE Listings Requirements.

5. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY

Ordinary resolution number 13

"Resolved that the company's remuneration policy, as set out on pages 33 to 38 of this report and on pages 87 to 92 of the Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for, and effect of, ordinary resolution number 13, if passed, is that the JSE Listings Requirements requires that the remuneration policy of a listed company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 13, if passed, will be to endorse the company's remuneration policy.

Ordinary resolution number 13 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company's remuneration policy.

6. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY'S IMPLEMENTATION REPORT

Ordinary resolution number 14

"Resolved that the company's implementation report, as set out on pages 39 to 42 of this report and on pages 93 to 96 of the Integrated Report, be and is hereby approved."

The reason for ordinary resolution number 14 is that the JSE Listings Requirements requires that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 14, if passed, will be to endorse the company's implementation report in respect of its remuneration policy.

Ordinary resolution number 14 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the implementation of the company's remuneration policy.

Should 25% or more of the votes exercised in respect of ordinary resolution number 13 or ordinary resolution number 14 be against either resolution, or both resolutions, the company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the company.

C. To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

<u>Note</u>
For any of the special resolutions numbers 1 to 5 to be adopted, at least 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

7. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

In terms of the JSE Listings Requirements, this matter would ordinarily require approval by way of an ordinary resolution (more than 50% of the voting rights exercised). However, the BSE Listings Requirements require approval by way of a special resolution (at least 75% of the voting rights exercised). Accordingly, the resolution is proposed as a special resolution to ensure compliance with the BSE Listings Requirements.

Special resolution number 1

"Resolved that the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue any of the company's unissued shares for cash as they, in their discretion, may deem fit, without restriction, subject to the provisions of the company's memorandum of incorporation, the South African Companies Act, the JSE Listings Requirements and the BSE Listings Requirements, provided that:

- the equity securities 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 securities or rights that are convertible into a class already in issue;
- any such issue will only be made to public shareholders and not to related parties, except that, in terms of the JSE Listings Requirements, related parties (as defined in the JSE Listings Requirements) 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

Notice of annual general meeting continued

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 company's Stock Exchange News Service ("SENS") announcement launching the bookbuild. However, the aforesaid exception shall not enable the company to issue shares to related parties, as defined in the BSE Listings Requirements, where such issue is prohibited by the BSE Listings Requirements;

- securities which are the subject of a general issue for cash may not exceed, in the aggregate, 5% of the company's listed equity securities as at the date of this notice of AGM, being 481 218 764 ordinary shares. It being recorded that ordinary shares issued pursuant to a rights offer to shareholders and in terms of an acquisition issue or vendor consideration placement shall not diminish the number of ordinary shares that comprise the 5%;
- the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing to the securities. The JSE and/or the BSE (as the case may be) will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- in the event that the securities issued represent on a cumulative basis, 5% of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on BSE X-News and SENS; and
- the authority shall be valid until the next annual general meeting of the company (provided it shall not extend beyond 15 months from the date of this resolution)."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the board of the company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company.

Accordingly, the reason for special resolution number 1 is to obtain a general authority from shareholders to issue shares for cash in compliance with the South African Companies Act, JSE Listings Requirements, the BSE Listings Requirements, and the memorandum of incorporation of the company.

8. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 2

"Resolved, as a special resolution, in terms of section 66(9) of the South African Companies Act, that the company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which include serving on various sub-committees, and to make payment of the amounts set out below (plus any value-added tax, to the extent applicable), provided that this authority will be valid until the next annual general meeting of the company."

	Fee per annum (excluding value-added tax)
Board (members)	R327 750
Board (lead independent)	R471 790
Board (chairperson)	R773 380
Audit and Risk Committee (members)	R120 760
Audit and Risk Committee (chairperson)	R233 415
Remuneration and Nominations Committee (members)	R73 260
Remuneration and Nominations Committee (chairperson)	R123 880
Social and Ethics Committee (members)	R67 095
Social and Ethics Committee (chairperson)	R111 300

The reason for special resolution number 2 is for the company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the South African Companies Act.

The effect of special resolution number 2, if passed, is that the company will be able to pay its non-executive directors for the services they render to the company as directors.

9. INTER-COMPANY FINANCIAL ASSISTANCE

9.1. Special resolution number 3: Inter-company financial assistance

"Resolved, as a special resolution, in terms of section 45(3)(a)(ii) of the South African Companies Act, 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 section 45(1) of the South African Companies Act) that the board may deem fit to any company or corporation that is related or inter-related ("related" or "inter-related" will herein have the meaning attributed to those terms in section 2 of the South African Companies Act) to the company, on the terms and conditions and for amounts that the board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

Notice of annual general meeting continued

The reason for and effect, if passed, of special resolution number 3 is to grant the directors of the company the authority, until the next annual general meeting of the company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company. It being noted that, pursuant to the South African Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the company, is no longer required under the South African Companies Act.

Notice to shareholders of the company, in terms of section 45(5) of the Companies Act, of a resolution adopted by the board that authorises the company to provide direct or indirect financial assistance to related and inter-related companies and corporations.

By the time this notice of AGM is delivered to shareholders, the board will have adopted a resolution ("**section 45 board resolution**") to authorise the company at any time and from time to time during the period starting on the date of adopting this special resolution number 3 up to and including the date of the next annual general meeting of the company, to provide any direct or indirect financial assistance as contemplated in section 45 of the Companies Act, to any one or more related or inter-related companies or corporations of the company.

The section 45 board resolution will only take effect when and to the extent that special resolution number 3 has been adopted by shareholders, and the provision of any such direct or indirect financial assistance by the company, following such resolution, will always be subject to the board being satisfied that: (i) immediately after providing such financial assistance the company would satisfy the solvency and liquidity test in terms of section 45(3)(b)(i) of the Companies Act; and (ii) the terms under which such financial assistance is provided will be fair and reasonable to the company as contemplated in section 45(3)(b)(ii) of the Companies Act.

Inasmuch as the section 45 board resolution contemplates that in total such financial assistance will exceed one-tenth of 1% (one percent) of the company's net worth as at the date of adopting the resolution, the board hereby notifies the shareholders of the section 45 board resolution. Such notice will also be given to any trade union representing the employees of the company.

9.2. Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company

"Resolved, as a special resolution, in terms of section 44(3)(a)(ii) of the South African Companies Act, 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 South African Companies Act) that the board may deem fit, to any person, including any company or corporation that is related or inter-related to the company ("related" or "inter-related" will herein have the meaning attributed to those terms in section 2 of the South African Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company or corporation that is related or inter-related to the company, 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 corporation, or for the purchase of any shares or securities of the company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company.

The reason for and effect, if passed, of special resolution number 4 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation. This means that the company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing to options, shares or securities in the company or its subsidiaries. A typical example of where the company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the South African Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above:

- the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company); and
- the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolution numbers 3 and 4 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, are fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company, as contained in the company's memorandum of incorporation, have been met.

Notice of annual general meeting continued

10. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

In terms of the JSE Listings Requirements, this matter would ordinarily require approval by way of an ordinary resolution (more than 50% of the voting rights exercised). However, the BSE Listings Requirements require approval by way of a special resolution (at least 75% of the voting rights exercised). Accordingly, the resolution is proposed as a special resolution to ensure compliance with the BSE Listings Requirements.

Special resolution number 5

"Resolved, as a special resolution, that the company and the subsidiaries of the company 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 South African Companies Act, the memorandum of incorporation of the company, the JSE Listings Requirements and the BSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE or the BSE, as the case may be, and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- 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;
- the general authority to repurchase is limited to 5%, in the aggregate, in any one financial year of the company's issued share capital at the time the authority is granted;
- 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 a resolution has been passed by the board approving the repurchase, that the company and its subsidiaries (the "**group**") have satisfied the solvency and liquidity test as defined in the South African Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position 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 for the shares for the five business days immediately preceding the date on which the transaction is effected. The JSE and/or BSE (as the case may be) will be consulted for a ruling if the company's shares have not traded in such five-business-day period;
- the company and its subsidiaries may at any point in time only appoint one independent agent to effect any repurchase(s) in terms of this authority; and
- the company and its subsidiaries may not effect a repurchase during a prohibited period (as defined in the JSE Listings Requirements) or a closed period (as defined in the BSE Listings Requirements) unless there is a repurchase program in place, which has prior to the commencement of the relevant prohibited period or closed period (as the case may be), been:
  i. submitted to the JSE and/or the BSE (as the case may be); and
  ii. executed by an independent third party (reported trades are prohibited) as contemplated in, as applicable, paragraphs 7.89 and/or 3.4(o)(vii) of the JSE Listings Requirements and the BSE Listings Requirements, respectively."

The reason for and effect, if passed, of special resolution number 5 is to grant the directors a general authority in terms of its memorandum of incorporation, the JSE Listings Requirements and the BSE Listings Requirements, as may be applicable to the company at the relevant time, for the acquisition by the company or by a subsidiary of the company of shares issued by the company on the basis reflected in special resolution number 5. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of section 48(2)(b)(i) of the South African Companies Act, subsidiaries, taken together, may not hold more than 10%, in aggregate, of the number of the issued shares 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 the JSE Listings Requirements and/or non-dilutive 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 South African Companies Act.

Information relating to the special resolutions

1. The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company as set out in special resolution number 5 to the extent that the directors, after considering the maximum number of shares to be purchased, and having performed the solvency and liquidity test in terms of the South African Companies Act, are of the opinion that there have been no material changes to the financial position of the company and the group.

   General information in respect of major shareholders, material changes since the 2025 financial year-end and the share capital of the company is contained in the Integrated Report of which this notice forms part, as well as the full set of annual financial statements, being available on CA&S' website at www.cas.group or which may be requested and obtained in person, at no charge, at the registered office of CA&S during office hours.

Notice of annual general meeting continued

2. The directors, whose names appear on pages 26 and 27 of this report and pages 74 and 75 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information given 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 this notice of AGM contains all information required by law, the JSE Listings Requirements and the BSE Listings Requirements.

11. 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.

12. REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The report of the company's Social and Ethics Committee is included on pages 43 and 44 of this booklet and on pages 80 and 81 of the Integrated Report, and will serve as the Social and Ethics Committee report to the company's shareholders at the AGM.

13. REMUNERATION REPORT (INCLUDING THE REMUNERATION POLICY AND IMPLEMENTATION REPORT)

The company's remuneration report is included on pages 28 to 42 of this booklet and on pages 82 to 96 of the Integrated Report, and will serve as the remuneration report to the company's shareholders at the AGM.

14. VOTING

1. Host and scrutineer

   The Company has engaged the services of The Meeting Specialist Proprietary Limited ("**TMS**") to host the AGM on an interactive electronic platform to facilitate remote participation and voting by shareholders, in addition to the physical participation at the offices of the CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana. TMS will also act as scrutineer.

2. Important dates

   The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company ("**the share register**") for purposes of being entitled to receive this notice of AGM is Friday, 24 April 2026.

   The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at the AGM is Friday, 29 May 2026, with the last day to trade being Tuesday, 26 May 2026.

   Shareholders wishing to attend and participate in the AGM via electronic communication will need to register by 11h00 SAST on Wednesday, 3 June 2026. A registration form and virtual meeting guide are annexed to this notice of AGM as **Annexures A** and **B**, respectively.

   To allow time for the tallying of votes and completion of the administrative processes relating to the AGM, the cut-off for lodging forms of proxy is at 11h00 SAST on Wednesday, 3 June 2026. Any forms of proxy not received by this time can still be handed to the chairperson at the AGM or submitted to TMS (for shares listed on the JSE) or Grant Thornton Botswana (for shares listed on the BSE) in accordance with the instructions set out under point 4 – Forms of proxy.

3. Physical participation

   Shareholders attending the AGM in Botswana will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the AGM and must accordingly bring a copy of their valid identity document, passport, or driver's license to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

4. Forms of proxy

   Shareholders entitled to attend, speak, and vote at the AGM may appoint one or more proxies to attend, speak, and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders should complete their forms of proxy and lodge their forms of proxy using the following methods:

   Shares listed on the BSE:

   - deliver to Grant Thornton Botswana at Acumen Park, Plot 50370, Fairgrounds, Gaborone, Botswana; or
   - email to aparna.vijay@bw.gt.com; or
   - post to Grant Thornton Botswana, PO Box 1157, Gaborone, Botswana.

   We request that shareholders lodge, email or post their proxies to aparna.vijay@bw.gt.com at Grant Thornton by no later than 11h00 SAST on Wednesday, 3 June 2026 to allow time for the tallying of votes and completion of the administrative processes relating to the AGM.

   Shares listed on the JSE:

   - deliver to The Meeting Specialist, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa; or
   - email to proxy@tmsmeetings.co.za; or
   - post to The Meeting Specialist, PO Box 62043, Marshalltown, 2107, South Africa.

Notice of annual general meeting continued

Forms of proxy should be received by no later than 11h00 SAST on Wednesday, 3 June 2026, provided that any form of proxy not received by this time may still be:

i. handed to the chairperson of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM; or

ii. be submitted to proxy@tmsmeetings.co.za, at any time prior to the appointed proxy exercising any shareholder rights at the AGM, subject to The Meeting Specialist verifying and registering the form of proxy and proof of identification before any shareholder rights are exercised.

5. Dematerialised shareholders, other than own name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant ("**CSDP**" or "**CSDBP**") or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between such shareholders and their CSDP, CSDBP or broker.

6. Dematerialised shareholders, other than own name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP, CSDBP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP, CSDBP or broker in the manner and time stipulated therein. Such shareholders should contact their CSDP, CSDBP or broker regarding the cut-off time for their voting instructions.

7. Electronic participation

   Shareholders who intend to attend and participate in the AGM electronically and who wish to vote thereat are required to contact TMS at proxy@tmsmeetings.co.za by submitting the completed registration form, annexed to this notice of AGM as **Annexure A**, as soon as possible, but no later than 11h00 SAST on Wednesday, 3 June 2026. Shareholders who wish to attend the AGM electronically should instruct their CSDP, CSDBP or broker to issue them with the necessary letter of representation to attend the AGM as stipulated in the agreement with their custodians.

   A virtual meeting guide for shareholders is annexed to this notice of AGM as **Annexure B**.

   Although the electronic platform provides for voting during the AGM, shareholders are strongly encouraged to submit their votes by proxy prior to the meeting to TMS at proxy@tmsmeetings.co.za.

8. **Identification**

   In terms of section 63(1) of the South African Companies Act, any person attending or participating in an AGM must present satisfactory identification. Upon receiving the registration form, TMS will follow a verification process to be satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been verified.

   TMS will request certain particulars from shareholders when receiving the registration form to comply with this verification process and the following identification will be required:

   - if the shareholder is an individual, a certified copy of his/her identity document and/ or passport and/or driver's license;
   - if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
   - a valid email address and/or mobile telephone number.

9. Voting will be performed by way of a poll and, accordingly, each shareholder who is participating via the electronic platform or by proxy at the AGM shall have one vote for every share held or represented.

10. Save where otherwise indicated, all times reflected in this notice of AGM and in the accompanying form of proxy refer to South African Standard Time ("**SAST**") (identical to Botswana Standard Time).

By order of the board

Bernadien Naude
Company Secretary

Centurion

30 April 2026

Summarised consolidated financial statements

for the year ended 31 December 2025

Commentary

Nature of business

CA Sales Holdings Limited ("CA&S", "the group" or "the company") is an Africa-focused group of route-to-market specialists, with a dual listing on the Botswana Stock Exchange and the JSE Limited. The group holds a portfolio of dynamic fast-moving consumer goods service businesses that partner with global and local brand owners to get their products to consumers – ensuring their brands reach the right stores and shoppers across Southern and East Africa.

The group connects brands to retail channels and shoppers. Its end-to-end capabilities span selling and tailored distribution models, warehousing and logistics, retail execution and merchandising. Beyond operational delivery, the group adds value through shopper marketing and activation, advisory and training, point-of-sale and promotional support, as well as data, technology and analytics solutions that drive smarter decisions and measurable growth.

Every day, the group's people are on the ground – navigating complexity, solving last-mile challenges and ensuring products are available and visible on the shelf. With deep insight, local roots and regional scale, CA&S turns brand ambition into market reality – helping clients protect and grow their market share across the African retail landscape.

Financial highlights

The group delivered a resilient performance for the year ended 31 December 2025 against a backdrop of tough trading conditions in some of its key markets. In particular, the slowdown in the Botswana economy weighed on consumer spend during the period under review. Revenue increased by 2.3% to R12.81 billion (2024: R12.52 billion). In an environment characterised by constrained consumer activity, the group's ability to achieve topline growth reflects the successful onboarding of new clients through a continued focus on expanding its client portfolio. Operational efficiencies resulted in a gross profit increase of 7.2% to R2.06 billion (2024: R1.92 billion).

Effective cost containment and increased income from associates as a result of the acquisition of the Tradco Group in East Africa, bolstered profitability. Operating profit for the year increased by 10.0% to R860.88 million (2024: R782.57 million). Earnings per share increased by 13.4% to 143.95 South African cents (cents) per share (2024: 126.89 cents per share). Headline earnings increased by 17.9% to R690.25 million (2024: R585.31 million). Headline earnings per share increased by 17.1% to 143.72 cents per share (2024: 122.71 cents per share).

Total assets increased by 11.7% to R6.31 billion due mainly to the increased investment in associates explained below, and increased cash resources from R1.17 billion to R1.45 billion on 31 December 2025, derived from operating activities. The group approved capital investment of R300 million during the year under review for the acquisition and development of land and buildings in Eswatini. As at the reporting date, 49% of the approved capital expenditure has been deployed in line with the planned project timeline.

In line with the group's geographical expansion strategy, CA&S acquired 35% of the share capital of Trapin Holdings Limited (the Tradco Group) for R108.4 million on 17 February 2025. The group has the option to acquire an additional 20% in 2026. The Tradco Group is a trade marketing and branding services and distribution business based in Kenya, with further operations in Uganda and Tanzania.

The dividend declared increased by 17.4% to 28.69 cents per share (2024: 24.44 cents per share).

Outlook

Our geographical expansion in priority markets is predominantly client-led. In parallel, we will broaden our product and service portfolio through complementary offerings that strengthen our value proposition.

Digital transformation remains a strategic priority, enabling improved data insight, service execution and operational consistency across territories. Continued focus on operational efficiency will remain critical as we scale the business while maintaining effective cost management, ensuring we remain future fit.

Our diversified geographic footprint provides both resilience and growth opportunity, supported by strong local leadership, long-standing client relationships and deep market understanding.

Our priorities remain clear, and we will continue to approach execution with the same discipline that has supported the group's long-term growth.

Summarised consolidated statement of financial position

	Note	Audited at 31 Dec 2025 R'000	Audited at 31 Dec 2024 R'000
ASSETS			
Non-current assets		**1 757 425**	1 573 920
Property, plant and equipment		**919 649**	852 553
Investment properties		**8 070**	8 999
Intangible assets		**564 759**	577 588
Investments accounted for using the equity method	4	**225 443**	90 075
Deferred income tax assets		**39 504**	44 705
Current assets		**4 553 064**	4 074 932
Inventories		**979 779**	1 009 104
Trade and other receivables		**1 931 238**	1 887 557
Income tax receivable		**18 439**	10 328
Fixed deposits	5	**169 820**	–
Cash and cash equivalents		**1 453 788**	1 167 943
Total assets		**6 310 489**	5 648 852
EQUITY AND LIABILITIES			
Stated capital		**982 083**	980 661
Other reserves	6	**(77 706)**	6 610
Retained earnings		**2 791 290**	2 213 654
		3 695 667	3 200 925
Non-controlling interest		**44 285**	35 807
Total equity		**3 739 952**	3 236 732
Non-current liabilities		**283 700**	367 028
Borrowings		**247 561**	326 421
Deferred income tax liabilities		**36 139**	40 607
Current liabilities		**2 286 837**	2 045 092
Trade and other payables		**1 447 701**	1 418 266
Employee benefits and other provisions		**168 547**	185 792
Income tax payable		**24 969**	24 082
Borrowings		**645 620**	416 952
Total liabilities		**2 570 537**	2 412 120
Total equity and liabilities		**6 310 489**	5 648 852

Summarised consolidated statement of comprehensive income

	Note	Audited year ended 31 Dec 2025 R'000	Audited year ended 31 Dec 2024 R'000
Revenue from contracts with customers		**12 808 113**	12 519 327
Cost of sales		**(10 748 623)**	(10 598 213)
Gross profit		**2 059 490**	1 921 114
Other operating expenses		**(1 274 303)**	(1 214 004)
Net impairment losses on financial assets		**(2 137)**	(1 759)
Other operating income		**46 010**	48 888
Share of profit of investments accounted for using the equity method		**31 824**	28 333
Operating profit		**860 884**	782 572
Finance income		**98 754**	81 529
Finance costs		**(58 858)**	(49 284)
Profit before income tax		**900 780**	814 817
Income tax	7	**(185 934)**	(193 959)
Profit for the year		**714 846**	620 858
Other comprehensive income to be subsequently reclassified to profit or loss:			
Currency exchange differences on translation of foreign operations net of taxation		**(71 536)**	(38 496)
Total comprehensive income for the year		**643 310**	582 362
Profit attributable to:			
– Owners of the parent		**691 347**	605 226
– Non-controlling interest		**23 499**	15 632
Total profit for the year		**714 846**	620 858
Total comprehensive income attributable to:			
– Owners of the parent		**619 868**	566 773
– Non-controlling interest		**23 442**	15 589
Total comprehensive income for the year		**643 310**	582 362
Earnings per share for profit attributable to the owners of the parent			
Basic earnings per share (cents)		**143.95**	126.89
Diluted earnings per share (cents)		**142.62**	124.25

Summarised consolidated statement of changes in equity

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Total attributable to the owners R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 January 2024	955 797	47 553	1 703 149	2 706 499	26 386	2 732 885
Profit for the year	–	–	605 226	605 226	15 632	620 858
Other comprehensive income for the year:						
Currency translation differences net of taxation	–	(38 453)	–	(38 453)	(43)	(38 496)
Transactions with owners:						
Shares issued as part of a business combination transaction	22 432	–	–	22 432	–	22 432
Transactions with non-controlling interest	–	–	(1 736)	(1 736)	(290)	(2 026)
Share options exercised	2 432	(10 242)	–	(7 810)	–	(7 810)
Share-based payment costs	–	8 401	–	8 401	–	8 401
Foreign currency translation reclassified to comprehensive income	–	(649)	–	(649)	–	(649)
Dividends paid	–	–	(92 985)	(92 985)	(5 878)	(98 863)
Balance as at 31 December 2024 (Audited)	**980 661**	**6 610**	**2 213 654**	**3 200 925**	**35 807**	**3 236 732**
Balance at 1 January 2025	**980 661**	**6 610**	**2 213 654**	**3 200 925**	**35 807**	**3 236 732**
Profit for the year	**–**	**–**	**691 347**	**691 347**	**23 499**	**714 846**
Other comprehensive income for the year:						
Currency translation differences net of taxation	**–**	**(71 479)**	**–**	**(71 479)**	**(57)**	**(71 536)**
Transactions with owners:						
Transactions with non-controlling interest	**–**	**–**	**(709)**	**(709)**	**(3 761)**	**(4 470)**
Share options exercised	**1 422**	**(21 590)**	**–**	**(20 168)**	**–**	**(20 168)**
Share options forfeited	**–**	**(2 695)**	**2 695**	**–**	**–**	**–**
Share-based payment costs	**–**	**11 448**	**–**	**11 448**	**–**	**11 448**
Disposal of subsidiary	**–**	**–**	**1 350**	**1 350**	**1 350**	**2 700**
Dividends paid	**–**	**–**	**(117 047)**	**(117 047)**	**(12 553)**	**(129 600)**
Balance as at 31 December 2025 (Audited)	**982 083**	**(77 706)**	**2 791 290**	**3 695 667**	**44 285**	**3 739 952**

	31 Dec 2025	31 Dec 2024
Dividends paid per share (cents)	**24.44**	19.56

Summarised consolidated statement of cash flows

	Note	**Audited year ended 31 Dec 2025 R'000**	Audited year ended 31 Dec 2024 R'000
Cash flows from operating activities			
Cash generated from operations	9	**922 956**	772 149
Interest paid		**(58 417)**	(49 265)
Income taxes paid		**(195 384)**	(199 695)
Net cash generated from operating activities		**669 155**	523 189
Cash flows from investing activities			
Acquisition of subsidiaries		**–**	(5 349)
Disposal of subsidiaries		**(3 268)**	–
Additions to property, plant and equipment		**(184 376)**	(92 363)
Additions to intangible assets		**(1 832)**	(2 501)
Proceeds from disposal of property, plant and equipment		**9 167**	6 717
Acquisition of associated companies		**(108 372)**	(70 000)
Loans granted to associated companies		**(17 827)**	–
Proceeds from disposal of investment		**–**	2 004
Investment in fixed deposits	5	**(169 820)**	–
Dividends received		**9 983**	4 433
Interest received		**96 806**	79 190
Net cash outflow from investing activities		**(369 539)**	(77 869)
Cash flows from financing activities			
Consideration received from share options exercised		**1 422**	2 432
Transactions with non-controlling interest		**(4 470)**	(2 026)
Dividends paid		**(117 033)**	(92 963)
Dividends paid to non-controlling interest		**(12 553)**	(5 878)
Repayments of borrowings		**(6 743 851)**	(5 414 586)
Proceeds from borrowings		**6 900 013**	5 187 392
Net cash inflow/(outflow) from financing activities		**23 528**	(325 629)
Net increase in cash and cash equivalents		**323 144**	119 691
Effects of exchange rate changes on cash and cash equivalents		**(37 299)**	(13 730)
Cash and cash equivalents at the beginning of the year		**1 167 943**	1 061 982
Cash and cash equivalents at end of the year		**1 453 788**	1 167 943

Notes to the summarised consolidated annual financial statements

1. Basis of preparation and accounting policies

The summarised consolidated financial statements for the year ended 31 December 2025, have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IASB), interpretations issued by the IFRS Interpretations Committee (IFRIC), the information as required by International Accounting Standards (IAS) 34 – Interim Financial Reporting and the South African Companies Act No. 71 of 2008, as amended, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The Botswana Stock Exchange and the JSE Limited Listings Requirements were also taken into consideration in the presentation. This financial report is an extract from the consolidated audited annual financial statements.

The accounting policies applied in the preparation of the consolidated annual financial statements comply with IFRS Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements.

The directors take full responsibility for the preparation of the summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying consolidated audited annual financial statements.

The going concern basis has been used in preparing these summarised consolidated financial statements as the directors have a reasonable expectation that the group will continue as a going concern for the next twelve months. The summarised consolidated financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or at amortised cost.

The financial information is presented in South African rand (rounded to the nearest thousand), which is considered the reporting currency. The summarised consolidated financial statements have been prepared under the supervision of the Chief Financial Officer, Frans Reichert CA(SA). Neither this financial report nor any forward-looking statements have been audited by the auditors, Deloitte & Touche. These summarised consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board on 26 March 2026.

2. New and amended standards adopted by the group

(a) The new and amended accounting standards relevant to the group that were implemented for the first time for its annual reporting period commencing 1 January 2025 were:

- Lack of exchangeability – Amendment to IAS 21
- IFRS Practice Statement 1 Management Commentary

These amendments had no material impact on the group.

(b) The following standards are not yet effective and would not be expected to have a material impact on the group in the current or future reporting periods nor on foreseeable future transactions:

- Subsidiaries without public accountability: Disclosures – IFRS 19
- Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7
- Annual improvements to IFRS Accounting Standards – Volume 11
- Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7
- Translation to a hyperinflationary presentation currency – Amendments to IAS 21

The group is still in the process of assessing the impact on future disclosures of:

- IFRS 18 – Presentation and disclosure in financial statements

Notes to the summarised consolidated annual financial statements continued

3. Fair value estimation

Financial instruments consist of trade receivables, bank and cash balances, borrowings and other payables resulting from normal business operations. The nominal value less loss allowance of trade receivables and the nominal value of payables are assumed to approximate their fair values.

4. Investments accounted for using the equity method

On 17 February 2025, Pamstad (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, purchased 35% of the share capital of the Tradco Group for R108.4 million. The Tradco Group is a trade marketing and branding services and distribution business based in Kenya with further operations in Uganda and Tanzania. This is a geographical expansion for the CA&S Group.

Set out below are the carrying amounts of associates of the group:

	Percentage of ownership interest			
	31 Dec 2025 %	31 Dec 2024 %	**Audited 31 Dec 2025 R'000**	Audited 31 Dec 2024 R'000
Whitakers Agencies (Pty) Ltd and Whitakers Agencies (Lesotho) (Pty) Ltd	**45**	45	**3 904**	3 930
BRD Distribution (Pvt) Ltd	**49**	49	**8 004**	8 055
Roots Sales (Pty) Ltd	**44**	49	**77 058**	78 090
Tradco Group	**35**	–	**118 864**	–
Loans to associated companies			**17 613**	–
			225 443	90 075

Notes to the summarised consolidated annual financial statements continued

5. Fixed deposits

The fixed deposit balance comprises deposits transferred from cash and cash equivalents, held with First National Bank of Eswatini (10.22% p.a. and maturing 21 July 2026) and Standard Bank Swaziland (8.6% p.a. and maturing 25 September 2026). As these fixed deposits have original maturities of more than three months, the balance is presented separately from cash and cash equivalents in the statement of financial position.

6. Other reserves

	Audited 31 Dec 2025			Audited 31 Dec 2024		
	Foreign currency translation R'000	**Share-based payment R'000**	**Total R'000**	Foreign currency translation R'000	Share-based payment R'000	Total R'000
Opening carrying value	**(5 321)**	**11 931**	**6 610**	33 781	13 772	47 553
Currency translation adjustments	**(71 479)**	**–**	**(71 479)**	(38 453)	–	(38 453)
Foreign currency translation reclassified to comprehensive income	**–**	**–**	**–**	(649)	–	(649)
Share-based payment cost of share options exercised	**–**	**(21 590)**	**(21 590)**	–	(10 242)	(10 242)
Share-based payment cost						
– 2019 scheme	**–**	**–**	**–**	–	26	26
– 2020 scheme	**–**	**137**	**137**	–	834	834
– 2021 scheme	**–**	**332**	**332**	–	570	570
– 2022 scheme	**–**	**682**	**682**	–	1 118	1 118
– 2023 scheme	**–**	**2 214**	**2 214**	–	3 243	3 243
– 2024 scheme	**–**	**3 099**	**3 099**	–	2 610	2 610
– 2025 scheme	**–**	**4 117**	**4 117**	–	–	–
– 2025 (b) scheme	**–**	**867**	**867**	–	–	–
Cost of forfeited share options	**–**	**(2 695)**	**(2 695)**	–	–	–
Closing carrying value	**(76 800)**	**(906)**	**(77 706)**	(5 321)	11 931	6 610

Notes to the summarised consolidated annual financial statements continued

7. Income tax

Income tax expense is recognised based on the weighted average effective annual income tax rate expected for the financial year. The average annual tax rate for the year ended 31 December 2025 is 20.6%, compared to 23.8% for the year ended 31 December 2024.

Numerical reconciliation of income tax expense to *prima facie* tax payable:

	Audited 31 Dec 2025 R'000	**%**	Audited 31 Dec 2024 R'000	%
Profit before income tax expense	**900 780**		814 817	
Tax at the South African tax rate of 27%	**243 211**	**27.0**	220 001	27.0
Foreign tax rate differential	**(18 406)**	**(2.0)**	(14 551)	(1.8)
Assessed tax losses	**1 219**	**0.1**	(7 583)	(0.9)
Non-taxable learnerships and employment tax incentives	**(36 020)**	**(4.0)**	(27 584)	(3.4)
Fair value gains	**–**	**–**	(4 374)	(0.5)
Tax adjustments of prior periods	**(17 206)**	**(1.9)**	(1 120)	(0.1)
Other tax adjustments	**5 098**	**0.6**	7 096	0.9
	177 896	**19.7**	171 885	21.1
Withholding tax	**8 038**		22 074	
Income tax expense	**185 934**	**20.6**	193 959	23.8

Notes to the summarised consolidated annual financial statements continued

8. Headline earnings per share

	Gross		Net	
	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000	**Audited 31 Dec 2025 R'000**	Audited 31 Dec 2024 R'000
Profit after taxation attributable to the owners of the parent			**691 347**	605 226
Adjustments as per SAICA Circular 01/2023:				
Loss on sale of associated companies	**975**	–	**975**	–
Net profit on sale of property, plant and equipment	**(2 832)**	(3 702)	**(2 049)**	(2 847)
Profit on disposal of investment	**–**	(2 004)	**–**	(2 004)
Insurance proceeds for stolen computer equipment	**(27)**	–	**(20)**	–
Fair value gain on step-up acquisition	**–**	(15 070)	**–**	(15 070)
Headline earnings used in calculating headline earnings per share			**690 253**	585 305
Headline earnings per share (cents)			**143.72**	122.71
Diluted headline earnings per share (cents)			**142.39**	120.16
Issued number of shares			**481 218 764**	478 917 481
Weighted average number of ordinary shares			**480 259 896**	476 976 156
Weighted average number of diluted ordinary shares			**484 758 335**	487 105 999

Notes to the summarised consolidated annual financial statements continued

9. Cash generated from operations

	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
Profit before income tax	**900 780**	814 817
Adjustments for:		
Depreciation	**117 855**	106 621
Amortisation	**15 018**	6 706
Net profit on disposal of property, plant and equipment	**(2 832)**	(3 702)
Finance income	**(98 754)**	(81 529)
Finance cost	**58 858**	49 284
Fair value adjustments on contingent consideration	**–**	298
Fair value adjustments on right of return asset	**918**	–
Fair value gain on step-up acquisition	**–**	(15 070)
Impairment losses on financial assets	**2 137**	1 759
Loss on sale of interest in associated company	**975**	–
Share of profit of investments accounted for using the equity method	**(31 824)**	(28 333)
Share-based payments	**11 448**	8 401
Net profit on termination of lease agreements	**–**	(1 058)
Unrealised foreign exchange losses	**10 956**	8 170
Profit on disposal of investment	**–**	(2 004)
Payment on share options exercised	**(21 590)**	(10 242)
	963 945	854 118
Changes in working capital	**(40 989)**	(81 969)
Increase in inventories	**(1 662)**	(34 306)
Increase in trade and other receivables	**(107 485)**	(180 677)
Increase in trade and other payables	**68 158**	133 014
Cash generated from operations	**922 956**	772 149

Notes to the summarised consolidated annual financial statements continued

10. Segmental review

The group's chief operating decision makers, consisting of the Chief Executive Officer and Chief Financial Officer, examine the group's performance from a geographical perspective. The group's reportable segments are operating segments that are differentiated by the country of operation. Countries with immaterial results have been aggregated under the heading "Other countries" and include Kenya, Lesotho, Mauritius, Tanzania, Uganda, Zambia and Zimbabwe.

The group evaluates the performance of its reportable segments based on revenue, earnings before interest and tax (EBIT) as well as earnings before interest, tax, depreciation and amortisation (EBITDA). The intersegment sales and transactions are included in the values per segment and eliminated on the intersegmental transactions line.

The segments derive their income from selling and distributing fast-moving consumer goods, as well as services such as retail execution and advisory, retail support and training, transport and technology and data solutions.

	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
Segmental revenue		
Botswana	**5 993 774**	6 231 786
Eswatini	**1 986 082**	1 866 209
Namibia	**2 361 404**	2 261 889
South Africa	**2 001 595**	1 817 003
Other countries	**468 066**	343 090
Intersegmental transactions	**(2 808)**	(650)
	12 808 113	12 519 327
Segmental cost of sales		
Botswana	**5 239 486**	5 487 956
Eswatini	**1 692 040**	1 571 184
Namibia	**2 039 403**	1 963 534
South Africa	**1 382 197**	1 286 778
Other countries	**398 305**	289 411
Intersegmental transactions	**(2 808)**	(650)
	10 748 623	10 598 213
Segmental EBIT		
Botswana	**339 942**	299 288
Eswatini	**155 294**	163 926
Namibia	**82 499**	44 440
South Africa	**245 978**	246 359
Other countries	**37 171**	28 559
	860 884	782 572

Notes to the summarised consolidated annual financial statements continued

10. Segmental review continued

	Audited 31 Dec 2025 R'000	Audited 31 Dec 2024 R'000
Segmental EBITDA		
Botswana	**374 812**	331 501
Eswatini	**167 670**	172 643
Namibia	**105 176**	66 655
South Africa	**299 318**	287 392
Other countries	**46 781**	37 708
	993 757	895 899
Reconciliation from EBITDA to profit after tax:		
EBITDA	**993 757**	895 899
Depreciation and amortisation	**(132 873)**	(113 327)
EBIT	**860 884**	782 572
Net finance income	**39 896**	32 245
Taxation	**(185 934)**	(193 959)
Profit after tax	**714 846**	620 858
Segmental assets		
Botswana	**2 859 376**	2 682 222
Eswatini	**960 603**	791 444
Namibia	**744 509**	765 768
South Africa	**1 793 781**	1 597 312
Other countries	**401 347**	214 125
Intersegmental transactions	**(449 127)**	(402 019)
	6 310 489	5 648 852
Segmental liabilities		
Botswana	**1 505 038**	1 405 262
Eswatini	**420 961**	359 954
Namibia	**391 725**	456 224
South Africa	**420 155**	397 006
Other countries	**281 765**	195 693
Intersegmental transactions	**(449 107)**	(402 019)
	2 570 537	2 412 120

Notes to the summarised consolidated annual financial statements continued

11. Capital commitments

The group has capital expenditure commitments to the value of R161.5 million (2024: R4.9 million) that were authorised but not yet contracted or recognised as liabilities.

12. Events after balance sheet date

Subsequent to year-end, on 27 February 2026, CA Sales Investments (Pty) Ltd, a wholly owned subsidiary of CA Sales Holdings Ltd, entered into an agreement to acquire 71.19% of the share capital of Sunpac Proprietary Limited (Sunpac), an entity registered in South Africa, for an estimated purchase price of R197.6 million, contingent on South African Competition Commission approval and other conditions precedent. A component of the final payment relating to the 71.19% share capital will be determined upon the finalisation of Sunpac's audited results for the year ended 31 March 2026, subject to a maximum aggregate purchase price of R208.6 million. The purchase agreement includes a put and call option to acquire a further 17.7% at a price-to-earnings multiple of 7.6 times the normalised profit after tax of Sunpac for their financial year ending 31 March 2027. The contingent consideration relating to the additional 17.7% is subject to a maximum value of R86.0 million. As at 31 December 2025, the transaction had not been completed and no amounts have been recognised in respect of the agreement. The transaction is considered to be a non-adjusting event after the reporting period. Due to the timing of the acquisition, the information required by IFRS 3 is not yet available.

13. Dividend declaration

Notice is hereby given that the final gross ordinary share cash dividend of 28.69 (2024: 24.44) South African cents (cents) (or Botswana thebe equivalent) per share in respect of the year ended 31 December 2025 was declared by the board, from income reserves, on Thursday, 26 March 2026. In line with the group's dividend policy, the dividend was maintained at 20% of the headline earnings. The dividend declaration salient dates are as follows:

Declaration date	Thursday, 26 March 2026
Finalisation date	Tuesday, 7 April 2026
Last day to trade *cum* dividend	Tuesday, 14 April 2026
Trading *ex*-dividend commences	Wednesday, 15 April 2026
Record date	Friday, 17 April 2026
Payment date	Monday, 20 April 2026

To facilitate settlement of the dividend to shareholders on the South African share register, share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026 and Friday, 17 April 2026, both dates inclusive. Shares cannot be moved between the South African share register and the Botswana share register and no such transfers of shares between the South African share register and the Botswana share register shall be registered, between Tuesday, 7 April 2026 and Friday, 17 April 2026, both days inclusive.

For shares held on the South African share register, the cash consideration in itself will be exempt from income tax as it constitutes a dividend. The cash consideration will generally give rise to a liability for dividends tax at the rate of 20% in accordance with the Income Tax Act, No. 58 of 1962, as amended. A shareholder who does not qualify for an exemption from the dividends tax will receive a net dividend of 22.952 cents per share.

The exchange rate applicable for the conversion of South African rand to Botswana pula, tax implications and other information on the payment to shareholders on the Botswana share register will be confirmed in a separate announcement to be released on BSE X-news and the JSE SENS on Tuesday, 7 April 2026, being the finalisation date.

The number of issued shares at the declaration date is 481 218 764. The tax registration number of the company is 9390266170. Shareholders must take individual advice as to applicable taxes. The dividend is being paid from South Africa.

14. Audit opinion

The consolidated annual financial statements were audited by the group's auditors, Deloitte & Touche, who expressed an unmodified audit opinion thereon. The full audit opinion, including any key audit matters, is available on the group's website at https://casholdings.co.za/results-reports/ together with the group annual financial statements.

For and on behalf of the board
Chairperson: JA Holtzhausen
Chief Executive Officer: DS Lewis

Centurion
26 March 2026

Board of directors

Executive

Duncan Lewis 57

South African

Chief Executive Officer

Appointed 9 April 2019

Tenure since listing in 2017: 6 years

Duncan commenced his professional career in industrial marketing prior to joining PnS in 2003. His trajectory within this company led to his appointment as its CEO in 2013. In 2019, he assumed the role of CEO of the CA&S Group.

Board attendance: 4/4

Frans Reichert 53

CA (SA)

South African

Chief Financial Officer

Appointed 30 June 2020

Tenure since listing in 2017: 5 years

Frans has served as the Chief Financial Officer of the CA&S Group since 2018. In 2020, Frans was appointed as a full-time executive financial director, further solidifying his integral role within the organisation.

Board attendance: 4/4

Independent non-executive

Johan Holtzhausen 55

B.Iuris (*Cum Laude*), LLB, HDip Tax

South African

Independent non-executive Chairperson

Other committees: S R

Appointed 8 December 2011

Other listed directorships: We Buy Cars Holdings Ltd (JSE), KAP Ltd (JSE)

Tenure since listing in 2017: 8 years

During his 26-year tenure as managing director (and now Chairperson) of a leading corporate finance house, Johan has played a pivotal role in a multitude of listings, mergers and acquisitions, cross-border transactions (spanning across most SADC countries), as well as notable BEE and private equity dealings both within South Africa and internationally. He also has extensive experience as an executive and non-executive director of several JSE-listed companies. His ability to think outside the box and get complex transactions over the line led to him winning the coveted DealMakers Dealmaker of the Year Award in 2023, and in 2025, being honoured by Ansarada as one of the most iconic dealmakers in South Africa over the past 25 years.

Board attendance: 4/4

Elias Masilela 61

BA (Social Sciences), MSc (Economic Policy and Analysis)

South African

Independent non-executive director

Other committees: R

Appointed 7 November 2017

Tenure since listing in 2017: 8 years

Other listed directorships: Sanlam Ltd (JSE)

Elias held various senior positions, including CEO of the Public Investment Corporation, director of the South African Reserve Bank and deputy director general of the South African National Treasury.

Board attendance: 4/4

Badal Patel 44

CA (UK)

British

Independent non-executive director

Other committees: A

Appointed 6 November 2014

Tenure since listing in 2017: 8 years

Other listed directorships: Shanta Gold Ltd (LSE)

Badal qualified as a chartered accountant with PwC where he gained cross industry exposure to Audit and Risk Assurance. With over two decades of broad business experience in banking, compliance and mergers and acquisitions, he currently advises and sits on the boards of logistics, agriculture, financial, technology and mining companies. Badal is based in the UK where he attended University College London and London School of Economics in addition to completing an Executive Management programme with INSEAD Business School.

Board attendance: 4/4

Bridgitte Mathews 56

CA (SA), Postgraduate certificate in advanced taxation

South African

Independent non-executive director

Other committees: S A

Appointed 1 January 2023

Tenure since listing in 2017: 3 years

Other listed directorships: KAL Group Ltd (JSE), PSG Financial Services Ltd (JSE), We Buy Cars Holdings Ltd (JSE)

Bridgitte has vast listed company experience and serves on many companies' boards and their audit and risk committees, including PSG Financial Services Limited and KAL Group Limited. She also specialises in providing consulting services in the areas of risk and governance.

Board attendance: 4/4

A Audit and risk committee
S Social and ethics committee
R Remuneration and nominations committee

Board of directors continued

Independent non-executive

Blackie Marole 70

MA (Economics)

Motswana

Independent non-executive director

Other committees: S

Appointed 7 November 2017

Tenure since listing in 2017: 8 years

Other listed directorships: Tsodilo Resources Ltd (TSXV) (OTCQB) (Frankfurt SE)

Blackie brings a wealth of experience garnered over 21 years in the civil service. During his tenure, he ascended to the highest position within the Ministry of Energy, Water and Minerals Resources of Botswana, serving as its Permanent Secretary. Additionally, he held the role of CEO at Debswana and offered oversight as a director and/or Chairperson on numerous national and international boards.

Board attendance: 4/4

Frans Britz 59

CA (SA)

South African

Independent non-executive director

Other committees: S A

Appointed 8 December 2011

Tenure since listing in 2017: 8 years

Frans has served in various executive and directorship roles in JSE-listed companies since 1999 and has been actively engaged in consumer goods-related businesses for over 20 years. He is currently the acting CEO of Rubicon Holdings Group and also a senior business consultant in the USA.

Board attendance: 4/4

Shiellah Moakofi 44

MSc (Strategic Management)

Motswana

Independent non-executive director

Other committees: R

Appointed 30 June 2020

Tenure since listing in 2017: 5 years

Shiellah has a diverse career in public relations, assuming various roles within the field. Presently, she serves as the corporate communications manager at a company located in Botswana, where her role is dedicated to advancing regional socio-economic development initiatives.

Board attendance: 4/4

Leon Cronje 69

CA (SA)

South African

Independent non-executive director

Other committees: A

Appointed 2 September 2019

Tenure since listing in 2017: 6 years

Leon has held managerial financial roles since 1983. Notably, he concluded his tenure as CFO of Pioneer Foods in 2015, a position he held for 16 years.

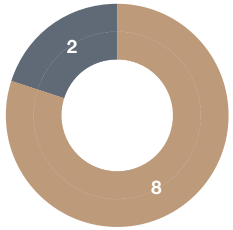
Following his retirement from Pioneer Foods, Leon transitioned into serving as an independent non-executive director on several boards.

Board attendance: 3/4

A Audit and risk committee
S Social and ethics committee
R Remuneration and nominations committee

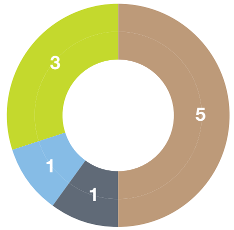
Board profile

Independence



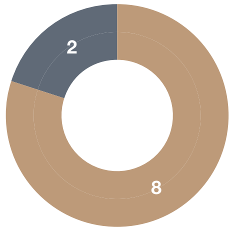
Independent non-executive
Executive

Racial diversity



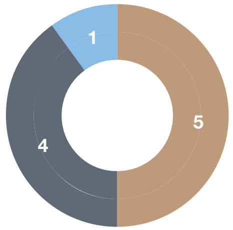
White
Indian
Coloured
Black

Gender diversity



Male
Female

Tenure since listing in 2017



>7 years
4–7 years
0–3 years

Age diversity

30–45
56–65
46–55
66+

Remuneration report

CA&S Group (CA&S or the group) is a holding company with almost 70% of its total assets represented by independently managed unlisted investments, each with its own remuneration policy designed specifically for its business and the industry in which it operates. An investment holding company is distinctly different from an operational company.

As an investment holding company, CA&S has limited day-to-day operations, and its primary focus is to assist its investments to grow and produce long-term value creation for its shareholders. The remuneration policy aims therefore to be conducive to driving long-term decision-making to achieve the group's objectives.

In addition to achieving sustainable topline growth, the key metrics for the group are earnings and headline earnings per share. For the year under review, revenue and operating profit grew by 2.3% and 10.0% respectively, whilst EPS and HEPS increased by 13.4% and 17.1%, respectively. The growth experienced by the company enabled it to increase its dividend by 17.4% to 28.69 cents per share. On the JSE, the CA&S group share price traded at a high of R19.60 per share during the year, but ended the year at R14.84, which was 8.4% below the closing price of 2024.

Our strategy remains focused on growth with existing clients through the introduction of new services and expansion into new geographical markets coupled with channel broadening. What will however leapfrog us to the stretched target of R20 billion revenue, is the acquisition of sizeable businesses in new geographies.

Our current long-term incentive (LTI) scheme was introduced in 2018, with issued shares to settle share options limited to 1% of authorised ordinary shares. We are satisfied that we have achieved our key objective of incentivising strong performance and presenting a market-competitive reward structure which enables us to retain and attract the talent we require to continue to drive our strategy forward, with a minimal amount of dilution to our shareholders. The LTI scheme ensures that executives of the group are exposed to share price growth through their participation in the LTI scheme.

The short-term incentive (STI) provided a key focus on earnings growth in the business. Executives also participate in this incentive. It is, however, the sole incentive for senior management, other than executives. We are comfortable that the STI focus remains appropriate, and the STI delivers outcomes which are aligned with our "pay for performance" principle, supporting the shareholder growth trajectory.

Our approach is to focus our STI on our key financial metric – being our headline earnings per share growth, and we have endeavoured to set realistic but stretched targets relating to this measure. This task is not always easy, as the macroeconomic environment and unexpected circumstances may alter what may be considered to be "strong" or even "exceptional" performance. The key metric for strategic and senior management of the operations is the operational profit after tax growth. Senior executives of the operations are measured on both the group's headline earnings per share growth as well as their individual operation's profit after tax growth. In addition to the financial metric, are non-financial individual KPIs that need to be achieved.

On behalf of the CA&S Group remuneration and nominations committee (Remcom or committee), I am pleased to present the CA&S remuneration report for the 2025 financial year.

Johan Holtzhausen
Chairperson: Remuneration and nominations committee

Remuneration report continued

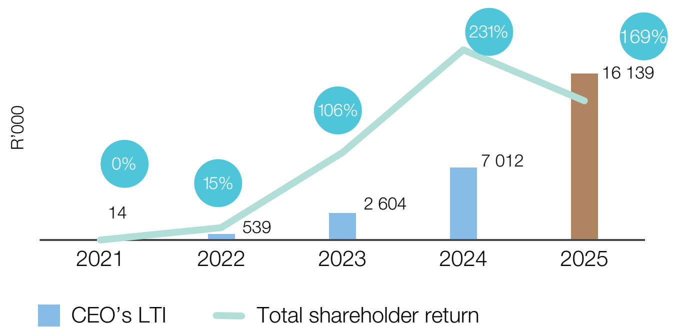
It is vital that progress against set targets is closely monitored to ensure that the remuneration policy is able to achieve its desired objectives, while remaining fair to all stakeholders.

We are grateful for our shareholder feedback in this regard as it provides meaningful insights into our considerations.

As a Remcom, we ultimately aim to make decisions and change policy in a way which we feel will most serve the company and all its stakeholders in the long term. We experienced strong performance during the period 2021 to 2025, resulting in significant STI pay-outs delivering appropriately competitive bonuses to reward employees who were key to this achievement. Similarly, since our listing on the JSE Limited, our share options delivered value to our executives, which aligned with the returns delivered to shareholders over this period.

Refer to the graph adjacent that showcases the LTI single-figure outcome for the CEO relative to total shareholder return (TSR) delivered for CA&S' shareholders for the period 2021 to 2025.

LTI single-figure outcome



Remuneration at a glance

Key performance highlights for 2025

Revenue
R12.8 billion
2.3%
(2024: R12.5 billion)

Operating profit
R860.9 million
10.0%
(2024: R782.6 million)

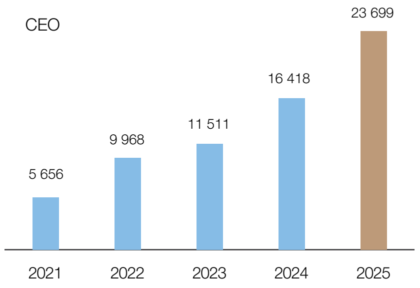
Earnings per share
144.0 cents
13.4%
(2024: 126.9 cents)

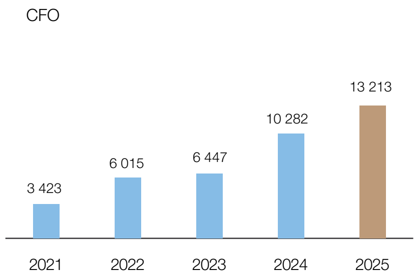
Headline earnings per share
143.7 cents
17.1%
(2024: 122.7 cents)

Dividend declared per share
28.69 cents
17.4%
(2024: 24.44 cents)

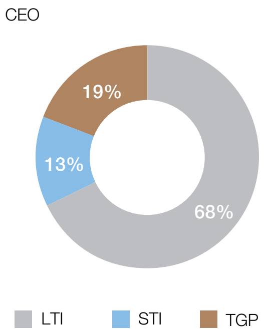
Remuneration report continued

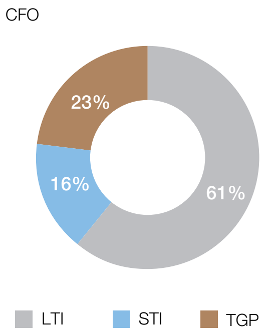
Total single figure (TSF) remuneration for 2021 to 2025





Total guaranteed payment (TGP), STI and LTI as % of TSF – 31 December 2025





Remuneration report continued

Shareholder engagement

As recommended by the King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™), and required by the JSE Listings Requirements, CA&S Group presented its remuneration policy and the implementation report thereon to shareholders for non-binding advisory votes at its previous Annual General Meeting (AGM) held on 5 June 2025. Shareholders representing 89.87% of the total votes exercisable were in attendance, whether in person, by proxy or authorised representative, and the results of their voting were:

	2025	
Resolution	**For**	**Against**
Non-binding endorsement of remuneration policy	94.69%	5.31%
Non-binding endorsement of implementation report on the remuneration policy	95.78%	4.22%

I would like to extend my personal thanks to our shareholders for their meaningful inputs and willingness to engage and remain committed to ongoing consultation on an individual shareholder level and welcome any constructive input from shareholders throughout the year.

Shareholder comments

Shareholder comments	Our response
A comment that the STI should use multiple KPIs to determine the award of the STI.	The STI framework incorporates a balanced mix of financial and non-financial performance measures. While several non-financial KPIs are applied, the group has elected to use a single financial KPI – HEPS – as it is considered the most relevant and reliable indicator of underlying financial performance. The board is satisfied that the HEPS target appropriately drives the behaviours and outcomes required to support the group's strategic objectives.
A comment that the disclosure of the LTI does not include the performance conditions relevant to the vesting of shares.	The performance conditions applicable to the LTI are used in determining the allocation of share options rather than the vesting thereof. The board is of the view that movements in the company's share price already have a material influence on the value of options at vesting. This ensures that executives are directly aligned with shareholders, as they are exposed to the same increases or decreases in value driven by share-price performance. As a result, the board believes that additional vesting performance conditions would not materially enhance alignment or improve the effectiveness of the LTI.

Composition of the committee and meeting attendance

The Remcom operates as a sub-committee of the board, convening bi-annually, or as frequently as may be required to, *inter alia*, approve remuneration policies and recommend fees for non-executive directors.

This committee provides the board with independent and objective oversight on crucial remuneration matters within the group.

The Remcom operates in terms of its board-approved charter. The charter is reviewed annually.

The Remcom's mandate is to ensure that we establish and observe remuneration policies and practices that:

- Attract and retain individuals able to create enduring and sustainable value.
- Address remuneration risks.

In carrying out its mandate, the Remcom has unrestricted access to all the activities, records, property and employees of the company. In addition, the Remcom may access external legal or other independent professional advice to execute its responsibilities as detailed in its charter.

In line with the recommendations of King IV™*, the Remcom consists of three independent non-executive directors. The Remcom meets formally at least twice a year, after comprehensive prior consultation with management. The Remcom met twice during the 2025 financial year, on 14 March 2025 and 27 November 2025, respectively.

For the 2025 financial year, the members were:

	Role	Capacity	Meeting attendance
JA Holtzhausen	Chairperson	Independent non-executive director	2/2
E Masilela	Member	Independent non-executive director	2/2
S Moakofi	Member	Independent non-executive director	2/2

DS Lewis (CEO) attends the Remcom meetings as a standing invitee and has no vote and is not present when issues affecting his own remuneration are discussed.

There were no changes to the composition of the committee during the financial year under review.

Despite JA Holtzhausen also being the Chairperson of the board, the board believes Johan to be the most suitable member to chair the committee and help the committee discharge its roles and responsibilities.

** On 31 October 2025, the Institute of Directors South Africa published the King V™ Report on Corporate Governance for South Africa, 2025 (King V™). King V™ replaces King IV™ and is effective for financial years beginning on or after 1 January 2026. As a result King IV™ was still applicable to the company for the financial year ended 31 December 2025. CA&S will transition to King V™ for the next reporting period.*

Remuneration report continued

Activities of the committee and future areas of focus

The committee members ensure the group's reward and remuneration policies are aligned as best possible to the recommendations of King IV™, the group's value creation strategy, and the principles of fairness and competitiveness, as far as practical. The committee, on the board's behalf:

- Approves and reviews annually the remuneration strategies and policies designed to attract, motivate and retain employees, senior management and directors.
- Oversees the remuneration and incentives of CA&S Group's executive directors, senior executives and other employees at head office to ensure fairness to employees, the company, shareholders as well as other stakeholders.
- Provides guidance to the heads of unlisted companies forming part of the broader CA&S Group and approves the incentives of senior executives, as per the group incentive structure.
- Reviews and approves salary increases of the group.
- Develops and oversees the implementation and annual review of formal succession plans for the executive management.
- Establishes a formal and transparent process for nominating, electing and appointing members to the board.
- Ensures the nomination of directors for re-election by shareholders at the AGM is approved by the board as a whole.
- Ensures that the board consists of a majority of non-executive directors, with a majority of the non-executive directors being independent directors, and pursue racial, cultural, age, skills and gender diversity in line with targets according to the broader diversity policy.
- Reviews the group's non-executive directors' fees and makes appropriate recommendations to shareholders for approval thereof.
- Recommends the remuneration policy and implementation report to shareholders for approval thereof.

Remuneration focus areas for 2026

- Assess whether performance metrics continue to drive the desired behaviours and support strategic priorities.
- Evaluate the refinement of ESG-linked performance metrics in STIs, ensuring they are measurable, objective, and aligned with strategy.
- Review company policies to ensure that they remain current and relevant.
- Review pay-gap analyses and internal pay equity indicators.
- Obtaining approval from shareholders of the remuneration policy and the remuneration report and continue proactive engagement with shareholders regarding remuneration concerns raised.
- Continued review of succession planning and review remuneration structures for critical talent.
- Consider targeted retention mechanisms where appropriate.
- Consider and implement, if applicable, potential remuneration-related amendments in the Companies Act.

External advisors

During the 2025 financial year, the Remcom fully executed its duties in accordance with its charter, relevant legislation, regulation and governance standards. CA&S did not enlist the services of independent remuneration advisors during the year under review.

Policy statement

During the annual review of the remuneration policy, shareholder feedback was taken into consideration. The committee was of the opinion that the policy did not need further amendments over and above the amendments implemented in the prior year. The committee reviewed the weightings, targets, and vesting outcomes as part of its ongoing efforts to ensure that performance conditions are aligned to the company's growth strategy and focus on creating sustainable shareholder value.

The Remcom believes that the remuneration policy will achieve its stated objective.

Johan Holtzhausen
Chairperson: Remuneration and nominations committee

30 April 2026

Remuneration report continued

Remuneration policy

Remuneration strategy and philosophy

CA&S aims to align remuneration practices with its business strategies to deliver on its stated objective of sustainable long-term value creation for shareholders through a combination of share price appreciation and the payment of dividends.

The group's head office is supported by members of the group's executive committee (senior executives) and other senior management. The senior executives are CEOs or directors of subsidiaries of the CA&S Group. Their salaries and related expenses are borne by the subsidiaries where they are employed.

The Remcom has introduced an appropriate remuneration policy for the executive committee to help drive long-term decision-making to ultimately deliver on its stated objective.

CA&S has provided its shareholders with good returns over the past seven years since listing its shares on the open market. Sustainable value creation will always depend on, among other things, the group attracting and retaining the services of talented executives and employees. To achieve this, the group's remuneration practices need to be appropriate and competitive.

The group's most significant successes to date have been early-stage investments, the likes of CA Sales & Distribution, SMC Brands, PnS and Logico. As with any start-up business, it may take years to determine its success, and it will be imperative for management to maintain a long-term focus to help achieve this.

It would therefore be irrational to remunerate executives based on meeting short-term operational targets when making new investments. The policy has consequently been designed to suitably align the interests of employees with those of shareholders – if CA&S shareholders do well, the employees will do well, and vice versa.

Fair and responsible remuneration

Remuneration practices should always be fair and responsible to both the employee and the company (i.e. shareholders and other stakeholders), while continuously reporting thereon in a transparent manner. The Remcom takes cognisance of both local and international remuneration best practices to ensure that remuneration is fair and responsible to both the company (i.e. shareholders and other stakeholders) and the executives.

The company's fair pay policy demonstrates its ongoing commitment to ensure that every CA&S employee is compensated fairly based on, *inter alia*, their skills, experience, and performance.

The group's aim is to promote equitable compensation practices across all companies within CA&S, subject to each jurisdiction's circumstances.

The principles of fair and responsible remuneration that the group follows are:

- **Equity, Reasonability and Market Competitiveness**

  We are committed to reasonability in our remuneration practices. We ensure that pay structures are clear and reasonable, and subject to benchmarking against industry standards, market rates and levels of employment, so that we remain competitive in attracting and retaining talent.

- **Performance-based Compensation**

  Employees are rewarded based on individual performance, contributions to team goals, and overall company success. Performance evaluations are conducted annually and form the basis for merit-based pay increases and bonuses.

- **Non-discrimination**

  We uphold a strict non-discrimination policy. Remuneration decisions are based solely on job-related factors such as experience, skills, client requirements, performance and contribution, regardless of race, gender, sexual orientation, age, disability, or any other protected characteristic.

- **Living Wage Commitment**

  We are dedicated to paying at least a living wage that meets or exceeds the national minimum wage requirements, ensuring that all employees can afford a basic standard of living.

- **Regular Assessments**

  We conduct regular assessments of our remuneration practices to identify and address any potential disparities. This includes reviewing pay scales, equity among job roles and gender pay gaps, should it exist, all the while considering the different jurisdictions.

- **Compliance with Legislation**

  We endeavour to comply with applicable laws and regulations regarding remuneration and labour practices. This includes adherence to the South African Labour Relations Act, No. 66 of 1995, as amended, and the South African Basic Conditions of Employment Act, No. 75 of 1997, as amended.

During the year, the group investigated the minimum salaries for the rest of its markets across Africa and found that it pays on or above any legislated minimum.

Remuneration report continued

Remuneration policy continued

Elements of remuneration

The remuneration of CA&S executive directors and senior executives (collectively the executives) are reviewed annually by the Remcom, which seeks to ensure that balance is maintained between the fixed (base salary) and variable (incentives – STI and share options – LTI) elements of remuneration, as well as between short-term (base salary and incentives – STI) and long-term (share options – LTI) financial performance objectives.

The table below provides an overview of the respective remuneration elements pertaining to executives and head office employees:

Element	Eligibility	Y1	Y2	Y3	Y4	Y5
Base salary	All employees	X				
STI (discretionary)	Head office employees	X				
STI	Senior executives and executive directors	X				
LTI	Senior executives and executive directors		25%	25%	25%	25%

Benchmarking

Benchmarking is performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that an individual assumes to ensure that remuneration is market-related.

The comparator group selected was from the same sector as CA&S, namely Industrials, as well as Consumer goods, under the small cap section. The comparator group comprises the following JSE-listed companies:

	Sector	Market capitalisation*
RCL Foods Limited	Consumer goods	R7.9 billion
Oceana Group Limited	Consumer goods	R6.8 billion
RFG Holdings Limited	Consumer goods	R6.8 billion
KAP Limited	Industrials	R5.8 billion
Super Group Limited	Industrials	R5.6 billion
Nampak Limited	Industrials	R4.2 billion

** as at 20 February 2026.*

Base salary

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to annual review and adjustments are effective 1 March of each year, coinciding with the Remcom meeting during which the prior year's performance of the group and its executives is evaluated.

The total base salary is paid over a period of 12 months. Benefits, forming part of total cost to company, are limited to:

- Group life cover (providing death, disability and dreaded disease benefits).
- Membership to a retirement fund (optional).

The Remcom benchmarks the CA&S Group CEO and CFO's base salary, with no discretionary bonus, against the total of the median, total guaranteed pay of the CEOs and CFOs of the comparator group.

Benchmarking is not a perfect science given that companies differ in many ways, but it provides a reasonable indication.

Incentives and discretionary bonuses (STIs)

The success of CA&S can be attributable to the operational and financial performance of the underlying subsidiaries in the group. Although part of the CA&S Group, the day-to-day activities and operations of each business is mostly independent from the rest of the group and, as such, businesses are managed fairly autonomously by their respective management teams but are encouraged to assist other jurisdictions and be involved in problem-solving and opportunities for the entire group.

It is therefore imperative that senior executives in each operation are rewarded not only on group results, but also on the performance of the respective subsidiary they are responsible for.

The senior executives therefore qualify for yearly short-term incentives based primarily on the financial performance of the subsidiary they are responsible for, as well as on individual non-financial key performance measures agreed each year. A component of the STI is, however, based on the financial performance of the CA&S Group, to ensure the senior executives continue to play a key role in the group.

Individual non-financial KPIs are set according to the executive's position and what may be required. Although there may be overlap, it differs from individual to individual and jurisdiction to jurisdiction.

Remuneration report continued

Remuneration policy continued

STI performance measures

	FOR EXECUTIVE DIRECTORS			FOR SENIOR EXECUTIVES		
	KPI	**Compensation**	**Weighting**	**KPI**	**Compensation**	**Weighting**
Financial performance			80%			60%
	Group HEPS growth 12.5%	25% of base salary		Group HEPS growth 10%	20% of base salary	
	Group HEPS growth 15%	50% of base salary		Group HEPS growth 15%	30% of base salary	
	Group HEPS growth 17.5%	75% of base salary		Group HEPS growth 17.5%	60% of base salary	
	On target:			**On target:**		
	Group HEPS growth 20%	100% of base salary		Group HEPS growth 20%	100% of base salary	
	Stretched target:			**Stretched target:**		
	Group HEPS growth 25%	125% of base salary		Group HEPS growth 30%	125% of base salary	
	Group HEPS growth 30%	150% of base salary				
Individual performance			20%			40%
	Delivery on personal targets linked to key strategic matters (the personal targets carry equal weightings)			Delivery on personal targets linked to key strategic matters (the personal targets carry equal weightings)		

A list of the individual KPIs can be found on page 39 of this report.

Discretionary bonuses are awarded to support staff based on the financial performance of the group as well as individual work targets achieved.

STIs are paid annually subject to performance, and after sign-off of the financial results of the company by external audit and the approval of the committee. STI pay-outs are not deferred and are subject to the company's malus and clawback policy.

The group headline earnings per share measurement has served the group well as it protects shareholders by ensuring that whatever management does, it is measured against a per share increase. The Remcom will however continue to consider whether other measures will improve the effectiveness and focus of management. The group is not highly geared and is cash generative.

STI discretion

Where the annual financial bonus targets are not achieved, a modest amount may, at the discretion of the committee (and on the group CEO's recommendation), be set aside to reward exceptional individual performance and/or retain key talent. Should discretion be exercised to award any discretionary bonuses to executive directors, this will be transparently disclosed.

Share incentive scheme (LTIs)

CA&S Group's shareholders adopted a share incentive scheme at CA Sales Holdings Limited's AGM held on 25 June 2018. In terms of the scheme, CA Sales Holdings Limited share options are awarded to executive directors and senior executives with the primary objectives of retaining their services and aligning their interests with those of shareholders, being sustainable value creation through a combination of share price appreciation and the payment of dividends over the long term.

A key feature of CA&S Group's share incentive scheme is that participants will only benefit if there is long-term share price appreciation. This should ultimately depend on sustainable HEPS growth by CA&S Group, and management's ability to continuously grow revenue and earnings of all subsidiaries as well as the success of value-adding acquisitions for the group.

The share incentive scheme also ensures a rolling long-term focus for participants, considering the annual vesting of share options in 25%-tranches on each of the second, third, fourth and fifth anniversary of the award date and consequent award top-ups as detailed below.

Remuneration report continued

Remuneration policy continued

Mechanics of the share incentive scheme

- **Award**

  Share options are awarded annually at the discretion of the Remcom. The performance condition linked to LTI awards is the share price appreciation as well as HEPS growth.

  The number of share options to be awarded is calculated using a formula based on the respective participant's base salary and a multiple of between 1x and 5.5x applied thereto, depending on the participant's seniority and accordingly the level of responsibility assumed within the organisation, subject to his/her performance as assessed by the Remcom.

In calculating the annual share option awards, the strike value of unvested share options, and where applicable funded investments, are taken into account.

The multiples are the following:

Designation	Multiple
CEO	5.5 x base salary
CFO	5 x base salary
Senior executives	1–4 x base salary

All share options are awarded at a strike price equal to CA&S Group's 30-day volume weighted average traded share price on the JSE (VWAP) immediately preceding such award date (i.e. awarded at the ruling market value), thereby creating an embedded performance hurdle whereby participants will only benefit from the share incentive scheme if there is long-term share price appreciation and thus value creation for CA&S Group's shareholders.

- **Formula**

  Number of options = (A – (B x C))/D
  A = Value of unvested share options based on respective strike prices
  B = Total Guaranteed Pay (base salary)
  C = Multiple (between 1 and 5.5, based on size of business and seniority of executive)
  D = VWAP

The LTI awards are subject to the malus and clawback policy.

- **Performance measures**

	KPI	Award allocation	Weighting
Financial performance	Group HEPS growth 5%	80% of option allocation	100%
	On target: Group HEPS growth 15%	100% of option allocation	
	Stretched target: Group HEPS growth 25%	120% of option allocation	

The policy was changed, effective 1 January 2025, to include financial performance measures to the awarding of share options, taking into consideration shareholder recommendations.

The group headline earnings per share measurement has served the group well as it protects shareholders by ensuring that whatever management does, it is measured against a per share increase. The Remcom will however continue to consider whether other measures will improve the effectiveness and focus of management. The group is not highly geared and is cash generative.

- **LTI Discretion**

  Differentiation and discretion are key principles of our remuneration philosophy and therefore the Remcom apply both principles when awarding LTIs. LTIs are variable pay instruments and therefore the multiples used are group guidelines for transparency and fairness, but differentiation and discretion can be applied per level and on an individual basis. Where a specific role warrants it, higher allocations may be made. However, in the case of executive directors, this will be transparently disclosed.

- **Vesting**

  The Remcom has introduced an additional vesting condition for share options awarded on or after 14 March 2018. The result being that share options will continue to vest in 25%-tranches on each of the second, third, fourth and fifth anniversary of the award date, but subject to the following condition: Share options from the share incentive scheme will generally only vest on condition that the participant is in service of CA&S Group on vesting date.

- **Termination of service**

  In the case of resignation, dismissal, or early retirement (before attaining the age of 60 years) of a participant (i.e. bad leaver), unvested share options are generally forfeited.

  In the case of the death, permanent disability, compulsory retirement (attaining the age of 65 years) or retrenchment of a participant (i.e. good leaver), any share options capable of being exercised within a period of 12 months thereafter, will generally continue to be exercisable provided it is exercised during such 12 months.

  In the case of the termination of employment for any reason other than dismissal, the Remcom may in its absolute discretion permit the exercise of any unvested share options upon such additional terms and conditions as it may determine (e.g. as part of non-compete provisions in the case of early retirement of an executive).

- **Loan funding (related to LTIs)**

  Loan funding has been made available to participants of the share incentive scheme to assist them in exercising their share options and to remain invested in CA&S Group, on the following terms:

  - Maximum loan funding of 90% of the strike value and section 8C income tax payable in respect of the vesting of share options (i.e. a minimum cash deposit of 10% is required from the participant).
  - The borrower shall be required to pledge such a number of shares as is equal to 150% of the loan value.
  - Interest accrues on the outstanding loans at the South African Revenue Service fringe benefit rate.
  - Loans are repayable in full after three years.

Share options could also be settled on a "net-equity basis" (i.e. the participant's after-tax upside will be settled through the issue of fully paid-up CA&S Group shares to the participant, and CA&S Group will pay over the related section 8C income tax payable in cash on the participant's behalf).

Remuneration report continued

Remuneration policy continued

Malus and clawback policy

In order to further align the interests of shareholders and broader stakeholders with the compensation outcomes of senior CA&S employees, the company adopted a malus and clawback policy, which enables the company to reduce or recoup incentives from such employees under specific circumstances. All performance-based incentive remuneration is therefore subject to malus and/or clawback, in the event of a trigger event occurring. The list of trigger events includes, *inter alia:*

- Material misstatement of the financial results resulting in an adjustment in the audited consolidated accounts of the company or the audited accounts of any member of the group.
- Serious misconduct or gross negligence.
- Engaging in fraudulent, illegal, or unethical behaviour that harms the company's reputation or financial standing.
- Breaches of company policies or ethical standards that result in significant financial and/or reputational harm to the company or group.
- Circumstances where legal or regulatory actions are taken against the employee due to actions that violate applicable laws or regulations.
- The fact that any information used to determine the quantum of an award was based on inaccurate, misleading or erroneous information, or, in the case of awards which are subject to the achievement of performance conditions, the assessment of any performance metric or condition in respect of an award or payment which was based on inaccurate, misleading or erroneous information.

Minimum shareholding requirement

A minimum shareholding requirement policy was adopted on 1 January 2025 with the purpose of aligning the interests of the executive directors with the long-term interests of shareholders. The policy applies to the executive directors of the CA&S Group. Each executive director is required to establish and maintain a level of share ownership in CA&S equal to the market value of at least 200% of their current pre-tax annual total guaranteed remuneration, during their tenure. Once the minimum shareholding requirement has been met, each executive director must maintain it for as long as he/she remains an executive director of the CA&S Group.

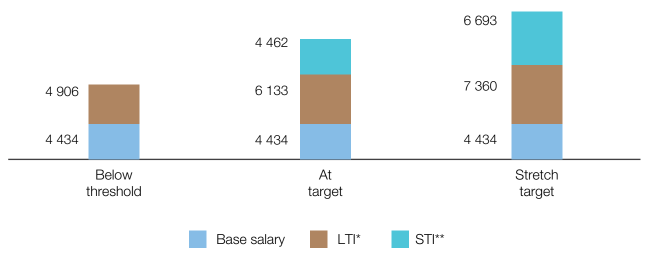
The executive directors achieved the minimum shareholding requirement during the period under review, as can be seen from the table below:

Designation	Base salary R'000	MSR R'000	Value of shareholding* R'm
CEO	4 434	8 868	191.4
CFO	2 983	5 966	11.2

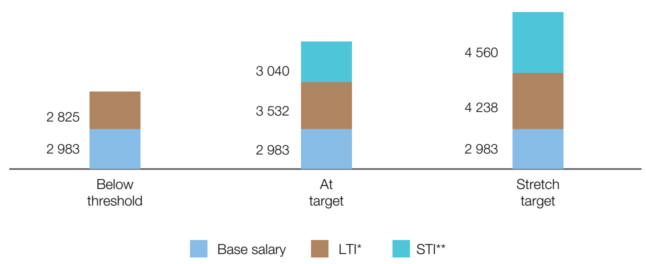
* Market value at 31 December 2025

Pay mix and scenarios

CEO



CFO



* *Face value on grant date assuming full vesting.*
** *Assuming 100% of individual non-financial KPIs was achieved.*

Remuneration report continued

Remuneration policy continued

Executive contracts

The main terms of the employment contracts applicable to executive directors are summarised in the table below:

	CEO	CFO
Contract term	Indefinite	Indefinite
Notice period	Two months	Two months
Restraint of trade	Twelve months	Six months

NED remuneration

The remuneration of non-executive directors is reviewed annually by the Remcom, which seeks to ensure that fees are market-related, considering the nature of CA&S Group's operations, in order to retain current board members and attract quality members in the future.

In this regard, the remuneration and nominations committee undertook a benchmarking exercise in the prior year. It used the Institute of Directors South Africa's Non-Executive Directors' Fees Guide, 10th Edition for this exercise. According to the report, the existing fees of the CA&S non-executive directors were well below the market for a medium-sized JSE-listed company. Based on this finding, at the previous AGM, the board recommended to shareholders an increase of the non-executive directors' fees to bring the fees in line with the 25th percentile of medium-sized JSE-listed companies, as quantified in the report. Even after the increase in non-executive directors' fees in the prior year, the CA&S non-executive directors still earn annual fees below the average in the category. A further realignment of fees may be undertaken in the future.

CA&S Group also pays all reasonable travelling and accommodation expenses incurred by non-executive directors to attend board, committee and relevant meetings.

CA&S Group's non-executive directors do not have any employment contracts, nor receive any benefits associated with permanent employment and do not participate in the CA&S Group's share incentive scheme.

The annual fees payable to non-executive directors are not subject to attendance of meetings.

The proposed fee structure for CA&S Group's financial year ended 31 December 2025, which will be presented to shareholders for approval at CA&S Group's upcoming AGM on 5 June 2026, is set out in the following table (excluding value-added tax, to the extent applicable):

	Annual fee 2026	Annual fee 2025	Change %
Board (members)	327 750	312 140	5
Board (lead independent)	471 790	449 325	5
Board (Chairperson)	773 380	736 550	5
Audit and risk committee (members)	120 760	115 011	5
Audit and risk committee (Chairperson)	233 415	222 300	5
Remuneration and nominations committee (members)	73 260	69 770	5
Remuneration and nominations committee (Chairperson)	123 880	117 980	5
Social and ethics committee (members)	67 095	63 900	5
Social and ethics committee (Chairperson)	111 300	106 000	5

Remuneration report continued

Implementation report

Guaranteed package

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to annual review and adjustments are effective 1 March of each year. The group life cover premium and voluntary retirement fund contribution is included in the cost-to-company base salary.

The following table benchmarks the CA&S Group CEO and CFO's base salary, with no discretionary bonus, for the year ended 31 December 2025, against the total of the median, total guaranteed pay of the CEOs and CFOs of the comparator group (JSE-listed small cap, industrial and consumer goods sector companies), as mentioned under the Benchmarking heading.

Total guaranteed pay	CA&S Group R'000	Benchmark R'000
CEO	4 434	10 624
CFO	2 983	6 585

Base salary increases are determined with reference to the South African inflation rate and other generally accepted benchmarks, always with due regard for market-comparable remuneration. The average base salary increases (as approved by the Remcom) for CA&S Group employees for the financial year commencing 1 March 2026 are set out in the table below:

Total guaranteed pay	CA&S Group R'000	Benchmark R'000
CEO and CFO	5%	5.3%
Senior executives	5%	4.5%
Support staff	5%	4.5%

Short-term incentive outcomes

CA&S Group's CEO and CFO are eligible for discretionary bonuses, subject to meeting financial and personal KPIs. Such discretionary bonuses amounted to approximately R5.2 million (2024: R8.4 million) in total for the year ended 31 December 2025.

The annual incentive scorecard outcomes for the CEO and CFO are summarised below:

			Compensation	
Measure	Target achieved	Weighting	CEO	CFO
Financial – HEPS growth	17.1% HEPS growth	80%	50% of TGP	50% of TGP
Personal performance		20%	93.3%	91.7%

The individual KPIs include the following:

CEO: The implementation of strategic initiatives, optimisation of under-performing business units, new business generation, environmental and social initiatives, select and grow key leadership.

CFO: Quality of financial reporting, corporate governance and tax compliance, audit performance and establishing an IT strategy to ensure that the group has optimal systems architecture, designs and applications to support the execution of the operational strategies.

The committee reviewed the performance of the CEO and CFO against the individual KPIs and approved the awards related to individual KPI performance metrics. The committee awarded additional discretionary bonuses based on the group and directors' performance.

The table below benchmarks the CA&S Group CEO's and CFO's discretionary performance-based bonus accrued for the year ended 31 December 2025 against the total of the median short-term incentives of the comparator group (JSE-listed small cap, industrial and consumer goods sector companies).

	STI R'000	STI as % of TGP	Benchmark R'000	STI as % of TGP
CEO	3 126	71	2 746	26
CFO	2 122	71	2 093	32

The table below sets out the total of the CA&S Group CEO's and CFO's short-term remuneration for each of the past three financial years compared to CA&S Group's headline earnings and market capitalisation (net of treasury shares) as at year-end:

Reporting date	STR*	Headline earnings	% of Headline earnings	Market capitalisation as at year-end	% of Market capitalisation as at year-end
	Rm	Rm	%	Rm	%
31 Dec 2023	14.4	464.8	3.10	4 896	0.29
31 Dec 2024	15.4	585.3	2.6	7 758	0.20
31 Dec 2025	12.7	690.3	1.84	7 141	0.18

* *Includes base salary and discretionary performance-based bonuses earned.*

CA&S Group's support staff remain eligible for discretionary bonuses, subject to meeting company key performance objectives. The total of such discretionary bonuses accrued amounted to R1.7 million (2024: R2.0 million) for the year ended 31 December 2025.

Remuneration report continued

Implementation report continued

LTI vested and exercised

	Date granted	No of options vested and exercised	Strike price per share	Exercise price per share	Gains from exercise of share options (R)
CEO	12 Mar 2020	431 775	5.12	17.72	5 440 365
	13 Mar 2021	284 625	5.07	17.72	3 600 506
	15 Mar 2022	343 950	4.74	17.72	4 464 471
	24 Mar 2023	240 300	6.76	17.72	2 633 688
Total					**16 139 030**
CFO	12 Mar 2020	132 800	5.12	17.72	1 673 280
	13 Mar 2021	61 225	5.07	17.72	774 496
	15 Mar 2022	351 925	4.74	17.72	4 567 987
	24 Mar 2023	99 650	6.76	17.72	1 092 164
Total					**8 107 927**

LTI awarded

2025	CEO	CFO
2025 Annual Base salary (March 2025 – February 2026)	4 462 439	3 040 000
Multiple	5.50	5.00
Value	24 543 415	15 200 000
Less: Unvested share options at March 2025 @ strike price	16 690 808	10 167 756
Value – on target	7 852 607	5 032 244
Value awarded in April 2025 – stretched target	9 423 128	6 038 693
VWAP	16.96	16.96
Number of options awarded	555 600	356 000

2026	CEO	CFO
2025 Annual Base salary (March 2025 – February 2026)	4 462 439	3 040 000
Annual salary increase	5%	5%
2026 Annual Base salary	4 685 561	3 192 000
Multiple	5.50	5.00
Value	25 770 585	15 960 000
Less: Unvested share options at March 2026 @ strike price	19 637 527	12 428 298
Value to be awarded in April 2026 – on target	6 133 058	3 531 702

The number of share options awarded will depend on the 30-day VWAP on the JSE of the CA&S shares at the date of the award, as well as the HEPS growth.

Single figure remuneration

The table below provides information on the total ("single figure" as contemplated in King IV™) remuneration, both short term and long term of CA&S Group's executive directors:

R'000	Base salary	(Accrued) Incentive bonus	Total short-term remuneration	Gains from exercise of share options awarded in prior periods*	Total remuneration
31 December 2025					
CEO	4 434	3 126	7 560	16 139	23 699
CFO	2 983	2 122	5 105	8 108	13 213
	7 417	**5 248**	**12 665**	**24 247**	**36 912**
31 December 2024					
CEO	4 238	5 168	9 406	7 012	16 418
CFO	2 659	3 240	5 899	4 383	10 282
	6 897	**8 408**	**15 305**	**11 395**	**26 700**

** See detail in the table under the heading "LTI vested and exercised".*

Remuneration report continued

Implementation report continued

Unvested LTI awards

A key feature of CA&S Group's share incentive scheme is that participants, including the executive directors, will only benefit if there is long-term share price appreciation and thus value creation for all CA&S Group shareholders as share options are awarded at the ruling market price on award date (as detailed in the remuneration policy).

If shareholders do well, employees will do well, and vice versa.

CA&S Group's two executive directors have either served within the broader group or in their respective current capacities since inception of CA&S Group.

Evaluating executive directors' LTIs

Since the initial listing in 2017, the compound annual growth rate (CAGR) in CA&S Group's share price was 17.8%.

When evaluating CA&S Group's performance over the long term, one should focus on the total return index (TRI) as a measurement tool. The TRI is the CAGR of an investment and is calculated by taking cognisance of share price appreciation, dividends and other distributions. This is a sound measure of wealth creation and a reliable means of benchmarking different companies. CA&S Group's TRI as at 31 December 2025 was 17.8% per annum since the listing in 2017.

The vesting date of the first tranche, comprising 25% of the options granted, is 12 months after the grant date. Share options will continue to vest in 25% tranches on each of the second, third, fourth and fifth anniversary of the award date. Lapsing dates are six months after the vesting date.

The table below provides information on CA&S Group's executive directors' unvested share options as at 31 December 2025:

	Number of share options as at 31 Dec 2024	Number of share options awarded during the year	Number of share options vested and exercised during the year	Strike price per share R	Exercise price per share R	Date granted	Number of share options as at 31 Dec 2025	Value of unvested share options as at 31 Dec 2025* R'000	Value vesting in April 2026	Value vesting in April 2027	Value vesting in April 2028	Value vesting in April 2029
CEO												
	431 775		431 775	5.12	17.72	12 Mar 2020	–					
	569 250		284 625	5.07	17.72	13 Mar 2021	284 625	4 223 835	2 780 786			
	1 031 850		343 950	4.74	17.72	15 Mar 2022	687 900	10 208 436	3 473 895	3 473 895		
	961 200		240 300	6.76	17.72	24 Mar 2023	720 900	10 698 156	1 941 624	1 941 624	1 941 624	
	630 100			11.29		25 Mar 2024	630 100	9 350 684	559 214	559 214	559 214	559 214
		555 600		16.96		25 Apr 2025	555 600	8 245 104		–	–	–
Total	**3 624 175**	**555 600**	**1 300 650**				**2 879 125**	**42 726 215**	**8 755 519**	**5 974 733**	**2 500 838**	**559 214**
CFO												
	132 800		132 800	5.12	17.72	12 Mar 2020	–					
	122 450		61 225	5.07	17.72	13 Mar 2021	61 225	908 579	598 168			
	1 055 775		351 925	4.74	17.72	15 Mar 2022	703 850	10 445 134	3 554 443	3 554 443		
	398 600		99 650	6.76	17.72	24 Mar 2023	298 950	4 436 418	805 172	805 172	805 172	
	398 600			11.29		25 Mar 2024	398 600	5 915 224	353 758	353 758	353 758	353 758
		356 000		16.96		25 Apr 2025	356 000	5 283 040		–	–	–
Total	**2 108 225**	**356 000**	**645 600**				**1 818 625**	**26 988 395**	**5 311 540**	**4 713 372**	**1 158 930**	**353 758**

**Based on the closing CA&S Group share price on the JSE of R14.84 as at 31 December 2025.*

Remuneration report continued

Implementation report continued

NED fees

The table below provides information on the total remuneration paid to CA&S Group's non-executive directors:

For the year ended 31 December 2025

	Fees R'000
F Britz	402
L Cronje	341
J Holtzhausen	783
B Marole	344
E Masilela	488
B Mathews	447
S Moakofi	347
B Patel	392
	3 544

For the year ended 31 December 2024

	Fees R'000
F Britz	360
L Cronje	304
J Holtzhausen	628
B Marole	304
E Masilela	443
B Mathews	407
S Moakofi	303
B Patel	351
	3 100

Social and ethics committee report

For the year ended 31 December 2025

During the year, the committee continued to oversee the group's performance in the areas of ethics, corporate citizenship, sustainability, stakeholder engagement and transformation. Our focus was to further strengthen the group's ethical culture, monitoring compliance with relevant legislation and governance codes and promoting responsible corporate behaviour across all operating entities.

The committee is satisfied that the group maintained good standards of integrity and accountability during the year and that management continues to embed sustainable and ethical practices in its operations.

I am pleased to present the report of the social and ethics committee (the committee or SEC) for the financial year ended 31 December 2025.

Mandate and governance

The SEC is a statutory subcommittee of the board, established in accordance with the South African Companies Act, No. 71 of 2008, as amended, and guided by the King IV™ Report on Corporate Governance for South Africa (2016).

The Committee's purpose is to assist the board in monitoring the group's activities with regard to:

- Corporate citizenship and organisational ethics.
- Environmental, social and governance (ESG) performance.
- Stakeholder engagement (including employees, customers, communities and shareholders, where possible).
- Broad-based empowerment and transformation.
- Compliance with relevant legislation, regulations and codes of best practice.

The committee operates under a formal charter, which is reviewed annually to ensure continued relevance and alignment with regulatory and governance developments.

Composition and attendance

The Committee comprises four independent non-executive directors, all of whom bring diverse experience in governance, sustainability and stakeholder engagement.

Member	Role	Attendance (2025)
Bridgitte Mathews	Chairperson	2/2
Frans Britz	Member	2/2
Johan Holtzhausen	Member	2/2
Blackie Marole	Member	2/2

The Chief Executive Officer, Chief Financial Officer and senior executives of key subsidiaries are invited to attend meetings, as is the Company Secretary, who acts as the committee secretary.

The committee met twice during the year, and agenda items were in line with the approved annual workplan.

Bridgitte Mathews
Chairperson: Social and ethics committee

Social and ethics committee report continued

Key activities and oversight during 2025

A. Human Rights and Social Investment

- Monitored compliance with the UN Global Compact Principles; no material breaches identified.
- Continued to support community development programmes, focusing on education, skills development and enterprise empowerment.
- Approximately R9.1 million invested in social initiatives benefiting multiple communities in the countries in which the group operates.
- Maintained focus on inclusive procurement and supplier development; local sourcing of non-stock products and services amounted to 35.6%.

B. Labour and Employee Well-being

- Reviewed human capital and transformation reports confirming alignment with legislation.
- Upheld freedom of association, collective bargaining and prohibition of forced or child labour.
- Enabled training opportunities in various areas of development to 96% of employees.

C. Environment and Sustainability

- Reviewed environmental sustainability plans and progress on climate and resource efficiency.
- Implemented sustainability initiatives that enhanced environmental performance metrics and supported the group's commitment to responsible environmental stewardship and carbon footprint reduction.

D. Ethics, Governance and Anti-corruption

- Reviewed and approved updates to the group's Code of Conduct.
- Monitored the ethics and fraud hotline; 12 reports received and 92% resolved with appropriate action, by the end of the year under review.
- No material incidents of corruption or fraud were reported.

Stakeholder engagement

The committee oversaw management's stakeholder engagement activities and noted that the group maintained open communication with relevant stakeholders. The stakeholder relationship report is included under the Strategic Business Context section in this report on page 22 to 25.

Committee self-assessment

In line with King IV™, the committee conducted an informal self-assessment of its effectiveness in the prior year. The evaluation confirmed that the committee operated effectively and fulfilled its responsibilities as set out in its charter. Areas for improvement include expanding ESG oversight training for members and refining reporting on social impact outcomes.

Focus areas for 2026

- Deepen integration of the ESG Roadmap into operational and strategic processes.
- Maintain ethics culture and ESG awareness across all levels of the organisation.
- Advance carbon reduction initiatives.
- Enhance supplier social compliance screening across the value chain.
- Expand our stakeholder reporting to improve transparency and accountability.
- Transition to King V™ during 2026.
- Refine reporting on social impact outcomes.

Confirmation of compliance

The committee confirms that for the financial year ended 31 December 2025:

- It fulfilled statutory and delegated responsibilities in terms of the Companies Act, its charter and King IV™, as far as practical.
- The committee was appropriately constituted and met with sufficient frequency and duration to discharge its duties.
- No instances of material non-compliance or ethical breaches were brought to its attention.
- The committee relied on inputs from internal audit and external assurance providers for certain sustainability and ethics data.
- The Chairperson of the board and the CEO report to shareholders at the annual general meeting on the matters within its mandate in terms of Regulation 43(5)(c) of the Companies Regulations, 2011.

Conclusion

The committee is satisfied that the group continues to operate as a responsible corporate citizen, guided by sound ethical values and sustainable business principles. The committee remains committed to ongoing improvement in governance, transparency and the creation of long-term stakeholder value.

Bridgitte Mathews
Chairperson: Social and ethics committee

30 April 2026

Form of proxy

CA Sales Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited ("**JSE**") share code: CAA
Botswana Stock Exchange ("**BSE**") share code: CAS-EQO
ISIN: ZAE400000036
("**CA&S**" or the "**company**")

Form of proxy – for use by certificated and own name dematerialised shareholders only

For use at the annual general meeting of shareholders of the company to be held at the offices of CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, and through electronic communication, on Friday, 5 June 2026, at 11h00 SAST ("**the AGM**").

I/We____ (full name in print)

of ____ (address)

being the registered holder of __________________________ ordinary shares hereby appoint:

1. _____________________________ or failing him/her,
2. _______________________________ or failing him/her,
3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote on my/our behalf at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the instructions alongside.

	Number of shares		
	In favour	Against	Abstain
Ordinary resolution number 1: To re-elect Mr J Holtzhausen as director			
Ordinary resolution number 2: To re-elect Mr B Marole as director			
Ordinary resolution number 3: To re-elect Mr L Cronje as director			
Ordinary resolution number 4: To re-appoint Mr L Cronje as a member of the Audit and Risk Committee			
Ordinary resolution number 5: To re-appoint Mr B Patel as a member of the Audit and Risk Committee			
Ordinary resolution number 6: To re-appoint Mr F Britz as a member of the Audit and Risk Committee			
Ordinary resolution number 7: To re-appoint Ms B Mathews as a member of the Audit and Risk Committee			
Ordinary resolution number 8: To re-appoint Mr J Holtzhausen as a member of the Social and Ethics Committee			
Ordinary resolution number 9: To re-appoint Mr B Marole as a member of the Social and Ethics Committee			
Ordinary resolution number 10: To re-appoint Mr F Britz as a member of the Social and Ethics Committee			
Ordinary resolution number 11: To re-appoint Ms B Mathews as a member of the Social and Ethics Committee			
Ordinary resolution number 12: To re-appoint Deloitte & Touche as auditor			
Ordinary resolution number 13: Non-binding advisory vote on the remuneration policy			
Ordinary resolution number 14: Non-binding advisory vote on the remuneration policy's implementation report			
Special resolution number 1: General authority to issue ordinary shares for cash			
Special resolution number 2: Remuneration of non-executive directors			
Special resolution number 3: Inter-company financial assistance			
Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company			
Special resolution number 5: Share repurchases by the company and its subsidiaries			

Please indicate your voting instruction by way of inserting the number of shares (or a cross (X) should you wish to vote all your shares) in the space provided.

Signed at ______________________ on this _______ day of ____________ 2026.

Signature(s)____

Assisted by (where applicable) (state capacity and full name)__________________________

Each CA&S shareholder is entitled to appoint one or more proxy/(ies) (who need not be a shareholder(s) of the company) to attend, speak, and vote in his/her stead at the AGM.

Notes to the form of proxy

1. A CA&S shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the AGM". The person whose name appears first in the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A CA&S shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by the insertion of a cross (X) if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned.

   A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned to be received by the following service providers of the company:

   Shares listed on BSE:

   - delivered to Grant Thornton Botswana at Acumen Park, Plot 50370, Fairgrounds, Gaborone, Botswana; or
   - email to Aparna.vijay@bw.gt.com; or
   - post to PO Box 1157, Gaborone, Botswana

   Shares listed on the JSE:

   - deliver to The Meeting Specialist, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, South Africa, or
   - email to proxy@tmsmeetings.co.za, or
   - post to The Meeting Specialist, PO Box 62043, Marshalltown, 2107, South Africa

   by not later than 11h00 SAST on Wednesday, 3 June 2026, provided that any form of proxy not delivered to TMS or Grant Thornton Botswana by this time may be handed to the chairperson of the AGM or emailed to TMS (proxy@tmsmeetings.co.za) or Grant Thornton Botswana (aparna.vijay@bw.gt.com) at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the verification and registration of the form of proxy and proof of identification, respectively.
5. Any alteration or correction made to this form of proxy must be initialed by the signatory/(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairperson of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person, thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

Notes to the form of proxy continued

ANNEXURE A

Registration form to participate in AGM electronically

To be held on Friday, 5 June 2026, at 11h00 SAST

CA Sales Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2011/143100/06
Registered as an external company in the Republic of Botswana
Botswana registration number: BW00001085331
JSE Limited ("**JSE**") share code: CAA
Botswana Stock Exchange ("**BSE**") share code: CAS-EQO
ISIN: ZAE400000036
("**CA&S**" or the "**company**")

- Shareholders or their proxies who wish to participate in the AGM via electronic communication ("**Participants**"), must register with the company's meeting scrutineers to do so by sending the signed form below ("**the application**") to The Meeting Specialists (Pty) Ltd ("**TMS**") at email address proxy@tmsmeetings.co.za by no later than 11h00 SAST on Wednesday, 3 June 2026.
- The application may also be delivered to The Meeting Specialists Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, to be received by the meeting scrutineers by no later than the time and date set out above.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("**CSDP**" or "**CSDBP**") or broker in the manner and time stipulated in their agreement with their CSDP, CSDBP or broker:
  - to furnish them with their voting instructions; and
  - if they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between Wednesday, 3 June 2026 and Friday, 5 June 2026 (both days inclusive) via email with a unique link to allow them to participate in the AGM electronically.
- The cut-off time, for administrative purposes, to participate in the AGM will be at 11h00 SAST on Wednesday, 3 June 2026.
- The Participant's unique access credentials and voting link will be forwarded to the email/mobile number provided below.
- Please take note of the virtual meeting guide for shareholders in **Annexure B**.

Application form	
Name and surname of shareholder	
Name and surname of shareholder representative (If applicable)	
ID number of shareholder or representative	
Email address	
Mobile number	
Telephone number	
Name of CSDP, CSDBP or broker (If shares are held in dematerialised format)	
SCA number/broker account number or own name account number	
Number of shares	
Signature	
Date	

- The cost of dialing in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies CA&S, the JSE, the BSE, TMS (virtual platform service provider) and/or its third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against CA&S, the JSE, the BSE, TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
- Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or emailed to TMS at proxy@tmsmeetings.co.za.

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participating in the AGM.

Shareholder name ______________________________

Signature ______________________________ Date ______________

Notes to the form of proxy continued

ANNEXURE B

Virtual meeting guide for shareholders

How to access the virtual meeting

1. To attend, participate in, and vote at the AGM, each user must have an internet-enabled device (mobile phone, tablet, laptop, desktop) capable of browsing to a regular website (to vote and participate).
2. Closer to the AGM date or on the day of the AGM, you will receive a link and a password to enter the virtual meeting room.
3. Click on the link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has made contact with The Meeting Specialist Proprietary Limited at proxy@tmsmeetings.co.za and who has successfully been validated to vote at the AGM.
5. Guests will only be allowed to observe and listen to the proceedings of the AGM.

Navigating the meeting platform

1. Shareholders who would like to pose questions, please click on the "Q&A" icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type your name, the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the "raise your hand" icon. Once the chairperson has identified you, your microphone will be unmuted, and you will be able to address the meeting.

How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their mobile number or email address.
2. The voting will be available on all the resolutions when the chairperson opens the meeting.
3. Please click on the "vote now" link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of AGM, with your votes automatically defaulted to "Abstain".
5. Please note – Once you click submit, your votes can not be retracted or re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either "For" or "Against" or keeping it as an "Abstained" vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option ("For", "Against" or "Abstain"), on a resolution-by-resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page, and click "submit".
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either "For" or "Against" or "Abstain" before clicking the "submit" button.

You will only be able to access both the electronic meeting platform and the voting platform 10 minutes prior to commencement of the AGM.

Corporate information

Company registration number
2011/143100/06

Country of incorporation
South Africa

Date of incorporation
7 December 2011

Tax residency
South Africa

Registered Office
1st Floor, Building C, Westend Office Park, 254 Hall Street, Die Hoewes, Centurion, 0157, South Africa

Corporate Advisor and JSE Sponsor
PSG Capital (Proprietary) Limited
1st Floor, Ou Kollege Building, Stellenbosch, 7600, South Africa
(PO Box 7403, Stellenbosch, 7599, South Africa)
and at
The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, 2196, South Africa
(PO Box 650957, Benmore, 2010)

Company Secretary
Bernadien Naude CA(SA)
1st Floor, Building C, Westend Office Park, 254 Hall Street, De Hoewes, Centurion, 0157, South Africa
(PO Box 7403, Stellenbosch, 7599, South Africa)

BSE Sponsor
Imara Capital Securities (Proprietary) Limited
Office 3A, 3rd Floor, Masa Centre, Plot 54353 New CBD, Gaborone, Botswana
(Private Bag 173, Gaborone, Botswana)

Auditor and Reporting Accountants
Deloitte & Touche
5 Magwa Crescent, Waterfall City, Waterfall, 2090, South Africa

Principal Banker
First National Bank Limited

Website
www.cas.group

Transfer Secretaries (BSE)
Central Securities Depository Company of Botswana Limited
4th Floor, Fairscape Precinct Plot 70667, Fairgrounds Office Park, Gaborone, Botswana

Transfer Secretaries (JSE)
JSE Investor Services (Proprietary) Limited
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, South Africa
(PO Box 4844, Johannesburg, 2000, South Africa)

ca&s
group