

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply to this Circular in its entirety except where the context indicates a contrary intention.

Action required

- This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action Required by Shareholders", commencing on page 2.
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your accountant, broker, banker, attorney, CSDP, other financial intermediary or any professional advisor immediately.
- If you have disposed of all your Stefanutti Stocks Shares, this Circular together with the accompanying notice convening the General Meeting and Form of Proxy should be handed to the purchaser of such Stefanutti Stocks Shares or to the broker, CSDP, banker, other financial intermediary or other agent through whom the disposal was effected.

Stefanutti Stocks does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Stefanutti Stocks Shares to notify such beneficial owner of the details set out in this Circular or to take any action on behalf of such beneficial owner.



STEFANUTTI STOCKS HOLDINGS LIMITED

(Registration number 1996/003767/06)

Share code: SSK

ISIN: ZAE000123766

("Stefanutti Stocks" or the "Company" or the "Group")

CIRCULAR TO SHAREHOLDERS

regarding:

the approval of the Proposed Amendments to the Forfeitable Share Plan;

and incorporating:

- **the Notice of General Meeting;**
- **a Registration form to participate in the electronic General Meeting; and**
- **a Form of Proxy in respect of the General Meeting (for use by Certificated Shareholders and "own-name" Dematerialised Shareholders only).**

Sponsor



Legal Advisor

WEBBER WENTZEL

in alliance with > Linklaters

Date of issue: Monday, 27 March 2023

This Circular is only available in English. Copies may be obtained from the registered office of the Company during office hours on Business Days from Monday, 27 March 2023 at the address set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on Stefanutti Stocks' website (<https://www.stefanuttistocks.com>) and can be made available through a secure electronic manner at the election of the person requesting inspection.

CORPORATE INFORMATION

Registered Office

Stefanutti Stocks Holdings Limited
(Registration number: 1996/003767/06)
9 Palala Street
Protec Park
Cnr. Zuurfontein Avenue and Oranjerivier Drive
Kempton Park
1619
(PO Box 12394, Aston Manor, 1630)
Date of incorporation: 27 March 1996
Place of incorporation: Republic of South Africa

Company Secretary

WR Somerville
Co-Unity Offices
18 Royal Street
Hermanus
7200

Sponsor

Bridge Capital Advisors Proprietary Limited
(Registration number: 1998/016302/07)
10 Eastwood Road
Dunkeld
2196
(PO Box 651010, Benmore, 2010)

Legal Advisors

Webber Wentzel
90 Rivonia Road
Sandton
2196
(PO Box 61771, Marshalltown, 2107)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196
(Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to this Action Required by Shareholders section.

This Circular is important and requires your immediate attention. The action you need to take is set out below.

If you are in any doubt as to what action to take, please consult your accountant, broker, banker, attorney, CSDP, other financial intermediary or any professional advisor immediately.

If you have disposed of all your Stefanutti Stocks Shares, please forward this Circular to the purchaser of such Stefanutti Stocks Shares or to the broker, CSDP, banker, other financial intermediary or other agent through whom the disposal was effected.

1. GENERAL MEETING

Shareholders are hereby notified of the General Meeting, convened in terms of the Notice of General Meeting, which will be held entirely by electronic communication on Wednesday, 26 April 2023 commencing at 09:00, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and the MOI, or any other adjourned or postponed date and time determined in accordance with the provisions of the MOI, Companies Act and the JSE Listings Requirements. At the General Meeting, Shareholders will be requested to consider and, if deemed fit, to adopt, with or without modification, the resolutions set out in the Notice of General Meeting.

2. ATTENDANCE AND VOTING AT THE GENERAL MEETING

The Company has retained the services of the Transfer Secretaries to host the General Meeting on an interactive electronic platform remotely, in order to facilitate remote participation and voting by Shareholders. The Transfer Secretaries will also act as a scrutineer.

Shareholders intending to participate and/or vote at the General Meeting are required to complete the registration form ("**Electronic Participation Form**") attached hereto and to deliver the completed Electronic Participation Form via email to proxy@computershare.co.za as soon as possible. The Electronic Participation Form may also be delivered (i) by hand, to the Transfer Secretaries at Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank, 2196, or (ii) by post to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant). Irrespective of the manner in which the Electronic Participation Form is delivered, it must be delivered as soon as possible, but in any event, for administrative purposes only, by no later than 09:00 on Monday, 24 April 2023. When completing the Electronic Participation Form, participants will be required to provide proof of identification and accordingly the registration validation process will include the requisite verification required by section 63(1) of the Companies Act. Shareholders are advised that the email addresses and/or contact numbers provided by Shareholders in their completed Electronic Participation Form are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the General Meeting.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Stefanutti Stocks, the Transfer Secretaries and/or any third-party service provider appointed in order to facilitate the General Meeting by electronic means.

None of Stefanutti Stocks, the Transfer Secretaries or any third-party service provider appointed in order to facilitate the General Meeting by electronic means can be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the General Meeting.

Although voting will be permitted by way of electronic communication at the General Meeting, in order to facilitate the effective and efficient conduct of the General Meeting, all Shareholders are encouraged to submit their votes by proxy before the General Meeting at their earliest convenience but in any event, for administrative purposes only, by no later than 09:00 on Monday, 24 April 2023.

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a proxy or a representative for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence, or a valid passport. Only those Shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting with the Transfer Secretaries in accordance with what is set out above, will be allowed to participate in and/or vote by electronic means.

2.1 Dematerialised Shareholders without “own-name” registration

Attendance and representation at the General Meeting

- (i) If you wish to attend the General Meeting or if you wish to appoint a proxy to represent you, you must advise your CSDP or broker in accordance with the Custody Agreement concluded between you and your CSDP or broker, and your CSDP or broker will issue you with the necessary letter of representation for you or your proxy to attend the General Meeting.
- (ii) Unless you advise your CSDP or broker, in accordance with the terms of the Custody Agreement concluded between you and your CSDP or broker that you wish to attend the General Meeting, or to appoint a proxy to do so on your behalf and you have been provided with the necessary letter of representation from it or instructed it to send its proxy to represent you at the General Meeting, your CSDP or broker may assume that you do not wish to attend the General Meeting and act in accordance with the agreement between you and your CSDP or broker.

Voting at the General Meeting

- (i) Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and shall thereafter cast your vote in accordance with your instructions, should you not wish to attend or are unable to attend the General Meeting yourself but you wish to vote thereat.
- (ii) If you have not been contacted by your CSDP or broker, it is advisable for you to contact your CSDP or broker and to furnish them with your voting instructions.
- (iii) If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker.
- (iv) You should NOT complete the attached Form of Proxy.

2.2 Certificated Shareholders and Dematerialised Shareholders with “own-name” registration

Voting, attendance and representation at the General Meeting

- (i) You may attend, speak and vote at the General Meeting by electronic communication.
- (ii) If you are unable to attend the General Meeting, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*blue*) in accordance with the instructions it contains and returning it to the Transfer Secretaries to be received by email at proxy@computershare.co.za by no later than 09:00 on Monday, 24 April 2023 for administration purposes. Alternatively, such Forms of Proxy may be lodged with the chairman of the General Meeting at any time before the meeting by email, care of Mr William Somerville at w.somerville@mweb.co.za.
- (iii) Where there are joint holders of Stefanutti Stocks Shares, any one of such persons may vote at the General Meeting in respect of such Stefanutti Stocks Shares as if that person is solely entitled thereto, but if more than one of such joint holders are present or represented at the General Meeting the person whose name appears first in the Register in respect of such Stefanutti Stocks Shares or its/his/her proxy, as the case may be, shall alone be entitled to vote in respect of such Stefanutti Stocks Shares.

If you wish to dematerialise your Stefanutti Stocks Shares, please contact your broker.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply, *mutatis mutandis*, to the important dates and times set out below in relation to the General Meeting.

2023

Record date for Shareholders to receive this Circular and Notice of General Meeting	Friday, 17 March
Circular and Notice of General Meeting distributed to Shareholders and announced on SENS on	Monday, 27 March
Last Date to Trade in respect of the General Meeting	Tuesday, 18 April
General Meeting record date for Shareholders to be entitled to participate in and vote at the General Meeting	Friday, 21 April
For administrative purposes only, last date to lodge Forms of Proxy for the General Meeting by 09:00 on	Monday, 24 April
Last date to lodge Forms of Proxy with the chairman of the General Meeting by 08:55	Wednesday, 26 April
General Meeting to be held at 09:00 on	Wednesday, 26 April
Results of General Meeting released on SENS on	Wednesday, 26 April

Notes

1. The dates and times provided for in this Circular are subject to amendment at the discretion of Stefanutti Stocks, subject to approval of the JSE, if required. Any material amendments will be published on SENS.
2. All times referred to in this Circular are local times in South Africa.
3. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting, unless the contrary is stated on such Form of Proxy.
4. The Register for Certificated Shareholders will be closed between the Last Date to Trade and the General Meeting record date.
5. No Stefanutti Stocks Shares may be dematerialised or rematerialised from Tuesday, 18 April 2023, to Friday, 21 April 2023 (both days inclusive).
6. Shareholders should note that as transactions in Stefanutti Stocks Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) Business Days after such trade. Therefore, persons who acquire Stefanutti Stocks Shares after close of trade on Tuesday, 18 April 2023 will not be eligible to attend, participate in and vote at the General Meeting.
7. Although the important dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context indicates otherwise, the words in the first column shall have the meanings assigned to them in the second column, the singular includes the plural and *vice versa*, an expression which denotes one gender includes the other genders, a natural person includes a juristic person and *vice versa*, and cognate expressions shall bear corresponding meanings.

“Allocated”	for purposes of setting the FSP limits referred to in the FSP Rules, “Allocated” shall mean, at any relevant time, the number of shares which would at such time be required to be distributed or delivered to a Participant to settle Awards;
“Award”	the award to an Employee of a Forfeitable Share Award in accordance with the FSP Rules;
“Award Letter”	a letter containing the information specified in the FSP Rules and sent by the Company on behalf of the Committee and on the recommendation of the Employer Company, to a Participant informing the Participant of the grant of an Award to them;
“B-BBEE Act”	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended from time to time, and any regulations promulgated thereunder;
“Board” or “Directors”	the board of directors of Stefanutti Stocks at the Last Practicable Date, whose details are set out on page 8 of this Circular;
“Bridge Capital” or “Sponsor”	Bridge Capital Advisors Proprietary Limited, registration number: 1998/016302/07, a private company duly incorporated in accordance with the laws of South Africa;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Capitalisation Issue”	the issue of shares on capitalisation of the Company's profits and/or reserves as contemplated in section 47 of the Companies Act;
“Certificated Share”	a Stefanutti Stocks Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Certificated Shareholder”	a Shareholder who holds Certificated Shares;
“Circular”	this bound document, dated Monday, 27 March 2023, including the annexures thereto and incorporating the Notice of General Meeting and a Form of Proxy;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Computershare” or “Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number: 2004/003647/07, a private company duly incorporated in accordance with the laws of South Africa;
“CSDP”	a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of Dematerialised Shares;
“Committee”	the Remuneration and Nominations Committee of the Board or any other duly authorised committee of the Board constituted by it for purposes of the FSP, the members of which do not hold any executive office with the Group;

“Date of Termination of Employment”	the date upon which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company; provided that, where a Participant’s employment is terminated without notice or on terms <i>in lieu</i> of notice, the Date of Termination of Employment shall be deemed to occur on the date on which the termination takes effect, and where such employment is terminated with notice, the Date of Termination of Employment shall be deemed to occur upon the date on which that notice expires;
“Dematerialisation”	the process by which Certificated Shares are converted or held in an electronic format as Dematerialised Shares recorded in a sub-register of security holders maintained by a CSDP or broker;
“Dematerialised Shares”	Stefanutti Stocks Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which Stefanutti Stocks Shares may be traded on the JSE;
“Dematerialised Shareholder”	a Shareholder who holds Dematerialised Shares;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable document of title acceptable to Stefanutti Stocks in respect of Stefanutti Stocks Shares;
“Employee”	a person eligible for participation in the FSP, namely any person holding full-time salaried employment or office in the Group including any senior employee with significant managerial or other responsibility, or a person to whom an offer of employment is to be made and any executive director of any Employer Company in the Group, but excluding any non-executive directors;
“Employer Company”	that member of the Group that is the employer of a particular Participant and which will have an obligation to procure the delivery of Shares to such Participant in terms of the FSP and will be liable for the participation costs;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Form of Proxy”	the Form of Proxy (<i>blue</i>) incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only, for purposes of appointing a proxy to represent such Shareholder at the General Meeting;
“Forfeitable Share Award”	an award of a specified number of Forfeitable Shares to the Participant on terms that he may forfeit the Forfeitable Shares on the conditions set out in the Award Letter;
“Forfeitable Shares”	the shares comprised in the Forfeitable Share Award registered in the name of the Participant or held for his benefit in Dematerialised form;
“FSP Rules”	the rules governing the operation of the FSP, as amended from time to time;
“FSP” or “Forfeitable Share Plan”	the Stefanutti Stocks Holdings Limited Forfeitable Share Plan 2009 constituted by the FSP Rules, as amended from time to time;
“General Meeting”	the general meeting of Shareholders to be held at 09:00 on Wednesday, 26 April 2023, entirely by electronic communication on the platform hosted by the Transfer Secretaries (including any adjournment or postponement thereof), which meeting is convened in terms of the Notice of General Meeting;
“Group” or “Stefanutti Stocks Group”	Stefanutti Stocks and its Subsidiaries from time to time;
“Independent Third Party”	an independent party, chosen from the ranks of a reputable firm of auditors or as approved by the JSE Limited;
“JSE”	the Johannesburg Stock Exchange, an exchange licensed in terms of the Financial Markets Act;
“JSE Limited”	the JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed, under the Financial Markets Act, to operate the JSE;

“JSE Listings Requirements”	the Listings Requirements of the JSE Limited, as amended from time to time;
“Last Date to Trade”	Tuesday, 18 April 2023, being the last Business Day to trade Stefanutti Stocks Shares in order to reflect in the Register so as to be eligible to vote at the General Meeting;
“Last Practicable Date”	Monday, 13 March 2023, being the last practicable date prior to the finalisation of this Circular;
“Market Value”	a price equal to the volume weighted average price at which the Shares traded on the JSE in the 30 days prior to the Settlement Date;
“MOI” or “Memorandum of Incorporation”	the memorandum of incorporation of the Company;
“Participant”	an Employee to whom an Award has been made in terms of the FSP and who has accepted such Award, and includes the executor or representative of such Employee’s deceased estate where appropriate;
“Proposed Amendments”	the proposed amendments to the FSP Rules, the salient features of which are more fully set out in paragraph 2.2 of this Circular;
“Register”	the Company’s securities register maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act;
“Rights Issue”	the offer of any Shares of the Company to Shareholders of the Company <i>pro rata</i> to their shareholdings at the record date;
“SENS”	the Stock Exchange News Service of the JSE;
“Settlement”	delivery by the Employer Company to a Participant of the required number of Forfeitable Shares to which a Participant is entitled pursuant to the making of an Award to a Participant, in accordance with the Settlement methods stipulated in the FSP Rules and “Settled” shall bear a corresponding meaning;
“Settlement Date”	the date on which Settlement shall occur;
“Shareholders”	holders of Stefanutti Stocks Shares;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, a private company with registration number: 1998/022242/07, which is a licensed central securities depository in terms of the Financial Markets Act and is responsible for the electronic settlement system used by the JSE;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Stefanutti Stocks” or “the Company” or “the Group”	Stefanutti Stocks Holdings Limited, registration number: 1996/003767/06, a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
“Stefanutti Stocks Shares” or “Shares”	ordinary shares in the issued share capital of Stefanutti Stocks with a par value of 0,00025 cents per share;
“Vesting Condition”	the condition of continued employment with an Employer Company for the duration of the Vesting Period up to and including the Vesting Date, as specified in the FSP Rules and any other condition stipulated in the Award Letter, which condition must be met for the Forfeitable Shares to Vest;
“Vesting Date”	in relation to any Award, the date on which a Participant becomes unconditionally entitled to the Forfeitable Shares free of any restrictions and forfeiture, which date shall for the avoidance of doubt be three years after the Award Date, and shall be notified to the Participant by the Committee in the Award Letter, and “Vest”, “Vesting” and “Vested” shall be construed accordingly; and
“Vesting Period”	the period specified in the Award Letter, which commences on the Award Date and terminates on the Vesting Date.



STEFANUTTI STOCKS HOLDINGS LIMITED

(Registration number 1996/003767/06)

Share code: SSK

ISIN: ZAE000123766

("Stefanutti Stocks" or the "Company" or the "Group")

Non-executive Directors

ZJ Matlala*(Chairman)

HJ Craig*

B Harie*

BP Silwanyana*

**independent*

Executive Directors

RW Crawford (Chief Executive Officer)

Y du Plessis (Chief Financial Officer)

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

Stefanutti Stocks intends to amend its existing FSP Rules and the purpose of this Circular is to provide Shareholders with (i) relevant information relating to the Proposed Amendments; and (ii) the Notice of General Meeting for purposes of convening the General Meeting at which the resolutions required to approve and authorise the FSP, as amended, will be considered and, if deemed fit, approved by Shareholders.

2. THE FORFEITABLE SHARE PLAN

2.1 Background and Purpose of the Proposed Amendments

Stefanutti Stocks established the FSP in August 2009 for purposes of implementing a share scheme to complement and enhance the ability of the Company to attract, retain, incentivise and reward key Employees by issuing Awards.

The FSP plays an important role in the retention and attraction of suitable and competent Employees within the Group and further acts as a mechanism to encourage Participants to build up a shareholding in the Company to provide alignment between the interests of Participants and Shareholders. The purpose of the Proposed Amendments is to ensure that the Company continues to embody and enhance the objectives of the FSP and to, in addition, facilitate the promotion of broad-based black economic empowerment transformational objectives within the Group in accordance with the spirit and purpose of the B-BBEE Act by providing previously disadvantaged Employees of the Employer Companies with the opportunity to receive Stefanutti Stocks Shares.

2.2 Proposed Amendments to the FSP Rules

The Proposed Amendments are as follows:

2.2.1 Vesting Date

It is proposed that the definition of "Vesting Date" be amended to set out a prescribed period of time that will have to pass before a Participant becomes unconditionally entitled to the Forfeitable Shares free of any restrictions and forfeiture. The proposed Vesting Period of the Awards will be three years after the Award Date.

2.2.2 **FSP Limits**

The overall limits of the number of equity securities which may be utilised by the Company for purposes of the FSP and which may be allocated to any one Participant, will be amended as follows:

- (i) the aggregate number of Shares at any one time which may be Allocated under the FSP shall not exceed 30 000 000 (thirty million) Shares (including treasury shares) equating to approximately 16% (sixteen per cent) of the current issued Shares (including treasury shares) of the Company; and
- (ii) the maximum number of Shares which may be Allocated to any Participant in terms of the FSP shall not exceed 16 927 267 (sixteen million nine hundred and twenty seven thousand and two hundred and sixty seven) Shares (including treasury shares), representing approximately 9% (nine percent) of the current issued ordinary share capital of the Company (including treasury shares); and
- (iii) the maximum aggregate number of Shares which may at any time be Settled by the issue of Shares or the delivery of Shares held in treasury to any Participant, shall not exceed the maximum number, being 3 000 000 (three million) Shares (including treasury shares), representing approximately 10% (ten per cent) of the Shares (including treasury shares) authorised by the Shareholders to be available for fresh issue in connection with the FSP.

2.2.3 **Basis of Awards**

The Committee will retain its discretion to direct the Company to make Awards to Employees, however, it is proposed that the FSP Rules be amended to provide that the Committee shall be guided by, *inter alia*, (i) the seniority and performance of the Employee, (ii) market benchmarks, (iii) the human capital requirements of the Employer Company, including skills, diversity and inclusion requirements, and/or (iv) the need to promote broad-based black economic empowerment within the Group in accordance with the spirit and purpose of the B-BBEE Act, when making Awards to Employees.

2.2.4 **Settlement of Awards**

Following the Award of a Forfeitable Share Award, the relevant Employer Company must procure the Settlement of the Forfeitable Shares to the Participant in accordance with the Settlement methods set out in the FSP Rules. The Settlement methods for the Forfeitable Share Awards are proposed to be amended to include the following additional Settlement methods:

- (i) the relevant Employer Company by which a Participant is employed may use Shares held in treasury in order to effect Settlement to the relevant Participant when their Vesting Condition has been fulfilled; or
- (ii) the Company or relevant Employer Company who that Participant is an Employee of may pay an amount equal to the cash contribution (as detailed below) to any Subsidiary, other than the Employer Company, or trust which holds Shares in treasury in respect of Settlement to the relevant Participant, on the basis that such Subsidiary or trust will deliver the relevant number of Shares to the Participant in discharge of the Company or relevant Employer Company's obligation to effect Settlement to the relevant Participant when the Vesting Condition has been fulfilled. The cash consideration which the Company or relevant Employer Company will pay to the Subsidiary or trust will either be:
 - the Market Value per Share on the Settlement Date; or
 - an amount equal to the cost incurred by the Subsidiary or trust in acquiring the Shares held in treasury; or
- (iii) the Company will issue and allot new Shares to the Participants.

2.2.5 **Consequences of Termination of Employment**

The termination of employment provisions in the FSP Rules are proposed to be amended to provide clarity in respect of the treatment of “fault terminations” (including, *inter alia*, resignations or dismissals on grounds of misconduct) and “no fault terminations” (including, *inter alia*, death, retirement or ill health) under the FSP and to further provide the Committee with the discretion to determine the “fault” or “no fault” status of Participants, which discretion must be exercised reasonably.

It is proposed that if, in the reasonable opinion of the Committee, the circumstances of the Participant ceasing to be employed by the Company or Employer Company warrant them being entitled to retain their Shares in terms of the FSP, the Committee, in its sole discretion, may indicate in writing to such Participant that they may retain their Shares, or a portion thereof, notwithstanding that they have ceased to be employed by reason of a fault termination.

If a Participant ceases to be employed by the Group by reason of a no fault termination prior to the applicable Vesting Date of the Participant, the Vesting Date shall be accelerated to the Date of Termination of Employment and a portion of the Forfeitable Share Award shall Vest immediately. The portion of the Forfeitable Share Award which shall Vest will reflect the number of months served since the Award Date. To the extent that a portion of the Forfeitable Award does not Vest, the balance of the Forfeitable Shares not Vested will lapse immediately.

Further, if in the reasonable opinion of the Committee, the circumstances of the Participant ceasing to be employed are such as to warrant them being entitled to retain their Shares in terms of the FSP, the Committee may indicate in writing to such Participant that they may retain their Shares in full, and not only a portion thereof.

2.2.6 **Variation in Share Capital**

It is proposed that the provisions of the FSP Rules which deal with the adjustments to the Forfeitable Shares in the event of a Variation in Share Capital (as defined below) be amended, as follows:

- (i) the term “**Variation in Share Capital**” will mean:
 - a Capitalisation Issue;
 - a Rights Issue;
 - a subdivision of Shares;
 - a consolidation of Shares;
 - the Company entering into a scheme of arrangement as contemplated in section 114 of the Companies Act;
 - the Company making distributions, including a reduction of capital and a distribution *in specie*, other than a dividend paid in the ordinary course of business out of the current year’s retained earnings; and
 - any other matter, fact, event or circumstances relating to the Shares or the Company’s ordinary share capital or which affects or has the potential to affect the Awards, and which matter, fact, event or circumstance (whether generally or specifically) is designated as a “Variation in Share Capital” by way of a resolution of the Committee.
- (ii) In the event of a Variation in Share Capital, the Committee shall make such adjustment to the number of Forfeitable Shares comprised in the relevant Forfeitable Share Award as it thinks appropriate, provided that the Participant is given an entitlement in the same proportion of the equity capital of the Company as that to which the Participant was previously entitled.
- (iii) The issue of Shares as consideration for an acquisition, the issue of Shares for cash and the issue of Shares for a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to Awards in terms of the FSP Rules.

- (iv) The Board will notify the Participants of any adjustments which are made under the FSP. Where necessary, in respect of any such adjustments, the auditors of the Group or an Independent Third Party, acting as experts and not as arbitrators and whose decision shall be final and binding on all persons affected thereby, will confirm to the Board and the JSE in writing that these are calculated on a non-prejudicial basis.
- (v) Any adjustments made in terms of the FSP Rules will be reported on in the Company's annual financial statements in the year during which the adjustment is made.
- (vi) In the event of "capitalisation issues", "special dividends", "rights issues" or "reductions of capital" (as referred to in paragraph 14.3(b) of the JSE Listings Requirements), notwithstanding anything to the contrary above, the maximum limits set out in the FSP Rules may only be adjusted on the basis that the relevant Participant is given an entitlement in the same proportion of the equity capital of the Company as that to which the Participant was previously entitled.

Shareholders are advised that this summary of the Proposed Amendments to the FSP is not exhaustive of all terms of the FSP Rules, and the FSP Rules should be reviewed in its entirety for further information related to the FSP.

2.3 Approval of the Proposed Amendments to the FSP Rules

In terms of Schedule 14 of the JSE Listings Requirements, the Proposed Amendments set out in paragraph 2.2 require the approval of Shareholders by way of an ordinary resolution. The ordinary resolution in respect of the Proposed Amendments to the FSP is contained in the Notice of General Meeting and requires the support of at least a 75% majority of the votes exercised on such resolution to be cast in favour thereof, excluding all the votes attaching to Stefanutti Stocks Shares owned or controlled by persons who are existing Participants of the FSP. Only the Shares which have been acquired in terms of the FSP and may be impacted by the Proposed Amendments will be excluded from the vote.

3. JSE APPROVAL

The FSP Rules governing the Forfeitable Share Plan and Proposed Amendments have been submitted to and approved by the JSE.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose details appear on page 8 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would likely affect the importance of such information or make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the JSE Listings Requirements.

5. CONSENTS

All parties detailed in the "Corporate Information" section of this Circular have consented in writing to the inclusion of their names in the Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

6. GENERAL MEETING AND VOTING RIGHTS

A General Meeting of Shareholders will be held entirely by electronic communication in terms of the MOI and Companies Act at 09:00 on Wednesday, 26 April 2023 in order to consider, and if deemed fit, pass, with or without modification, the resolutions set out in the Notice of General Meeting as attached and forming part of this Circular.

Shareholders are referred to the Notice of General Meeting attached to this Circular for details on the resolutions to be proposed at the General Meeting and to the "Action Required by Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

Every Shareholder present or represented by proxy at the General Meeting shall have all votes determined in accordance with the voting rights associated with the Stefanutti Stocks Shares held by that Shareholder.

The quorum requirement for the General Meeting to begin or for a matter to be considered at the General Meeting is at least three Shareholders present in person. In addition:

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

Votes at the General Meeting will be taken by way of a poll and not a show of hands. On a poll, any person who is present at the General Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Stefanutti Stocks Shares held.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered offices of Stefanutti Stocks at No 9 Palala Street, Protec Park, Cnr. Zuurfontein Avenue and Oranjerivier Drive, Kempton Park, 1619, and/or can be made available through a secure electronic manner at the election of the person requesting inspection by making an email request to the company secretary at w.somerville@mweb.co.za, from the date of publication of this Circular up to and including the date of the General Meeting:

- the Memorandum of Incorporation of the Company;
- the Forfeitable Share Plan Rules;
- the written consent letters referred to in paragraph 5 above; and
- a signed copy of this Circular.

On behalf of the Board

ZJ Matlala

Chairman

27 March 2023



STEFANUTTI STOCKS HOLDINGS LIMITED

(Registration number 1996/003767/06)

Share code: SSK

ISIN: ZAE000123766

("Stefanutti Stocks" or the "Company" or the "Group")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply to this Notice of General Meeting in its entirety except where the context indicates a contrary intention.

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolutions, please consult your accountant, broker, banker, attorney, CSDP or any professional advisor immediately.

Notice is hereby given that a General Meeting of the Shareholders will be held on Wednesday, 26 April 2023 at 09:00 entirely by electronic communication. Shareholders are referred to the "Action Required by Shareholders" section of the Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.

The purpose of the General Meeting is for Shareholders to consider and, if deemed fit, to approve the resolutions contained herein, with or without modification.

RECORD DATES, PROXIES AND VOTING

Only Shareholders who are registered in the Register on Friday, 21 April 2023 will be entitled to attend, speak and vote at the General Meeting. Therefore, the Last Date to Trade to be eligible to participate and vote at the General Meeting of Shareholders is Tuesday, 18 April 2023.

In terms of section 59(1)(a) and (b) of the Companies Act and the JSE Listings Requirements, the Board has set the following record dates for determining which Shareholders are entitled to receive notice, participate in, and vote at the General Meeting:

Important dates and times	2023
Last Date to Trade to be eligible to participate in and vote at the General Meeting	Tuesday, 18 April
General Meeting record date for Shareholders to be entitled to participate in and vote at the General Meeting	Friday, 21 April
For administrative purposes only, last date to lodge Forms of Proxy with the Transfer Secretaries by 09:00	Monday, 24 April
Last date to lodge Forms of Proxy with the chairman of the General Meeting by 08:55	Wednesday, 26 April
General Meeting to be held at 09:00	Wednesday, 26 April
Results of the General Meeting published on SENS	Wednesday, 26 April

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE PROPOSED AMENDMENTS

“RESOLVED THAT, the Proposed Amendments to the Forfeitable Share Plan, as set out in paragraph 2.2 of the Circular and the FSP Rules tabled at the General Meeting, be and are hereby approved.”

Reason and effect:

In terms of the JSE Listings Requirements, the approval of a 75% majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the General Meeting, is required for this ordinary resolution number 1 to become effective, but excluding the votes attaching to all Shares subject to the FSP under the FSP Rules.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY GRANTED TO DIRECTORS

“RESOLVED THAT, any Director be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the Forfeitable Share Plan and the resolutions contemplated herein, and all such actions taken prior hereto be and are hereby ratified.”

In order for ordinary resolution number 2 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by Shareholders, present in person or by proxy at the General Meeting, is required. Only Shareholders reflected on the Register as such on the voting record date are entitled to vote on ordinary resolution 2.

Reason and effect:

The reason for ordinary resolution number 2 is to authorise any Director to sign all such documents and do all such things as may be necessary, desirable or incidental to the implementation of the resolutions passed at the General Meeting. The effect of ordinary resolution number 2, if adopted by the requisite majority of Shareholders, will be to grant the requisite authority to any Director to sign all such documents and do all such things as may be necessary, desirable or incidental for or to the implementation of the resolutions passed at the General Meeting. The resolution also ratifies actions already taken by Directors in relation to the Proposed Amendments.

SPECIAL RESOLUTION NUMBER 1 – ISSUE OF SHARES, CONVERTIBLE SECURITIES AND/OR OPTIONS TO PERSONS LISTED IN SECTION 41(1) OF THE COMPANIES ACT IN CONNECTION WITH THE FORFEITABLE SHARE PLAN

“RESOLVED THAT, as a special resolution of the Company in terms of section 41(1) of the Companies Act, the Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, when applicable, allot and issue shares or securities convertible into shares or grant options for the allotment or subscription of shares or any other rights exercisable for securities, up to a maximum of 16% of the issued ordinary shares of the Company, to any eligible participants in the Group's share or other employee incentive schemes, including (i) any director, future director, prescribed officer or future prescribed officer of the Company, (ii) any person related or inter-related to the Company, or to a director or prescribed officer of the Company, or (iii) any nominee of a person contemplated in (i) or (ii) above, in connection with the settlement of the participant's rights under the Forfeitable Share Plan.”

Reason and effect:

The reason for special resolution number 1 is to ensure that shares can be issued to the persons set out in this special resolution (being, *inter alia*, directors and/or prescribed officers of the Company or persons related to the Company) to the extent required for the participation of eligible participants under the Forfeitable Share Plan.

ELECTRONIC PARTICIPATION

The Company has made provision for Shareholders or their proxies to participate electronically in the General Meeting by way of an electronic platform hosted by the Transfer Secretaries. Should you wish to participate in the General Meeting by electronic communication as aforesaid, you, or your proxy, will be required to advise the Company thereof by no later than 09:00 on Monday, 24 April 2023, for administration purposes only, by submitting by email to **proxy@computershare.co.za**, with the relevant contact details, including an email address, cellular number and landline as well as full details of the Shareholder's title to securities issued by

the Company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated Stefanutti Stocks Shares) and (in the case of dematerialised Stefanutti Stocks Shares) written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the dematerialised Stefanutti Stocks Shares.

Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting. Shareholders must note that access to the electronic communication will be at the expense of the Shareholders who wish to utilise the facility.

IDENTIFICATION

Please note that, in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been reasonably verified. Accordingly, all Shareholders recorded in the Registers of the Company on the voting record date will be required to provide identification satisfactory to the chairman of the General Meeting in order to participate in and vote at the General Meeting. Forms of identification include valid green-bar coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence, or a valid passport.

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

A Form of Proxy is attached for the convenience of any Shareholder holding Certificated Shares and any Dematerialised Shareholder with "own-name" registration, who cannot attend the General Meeting but wishes to be represented thereat.

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

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholder; and
- a proxy need not be a shareholder.

The attached Form of Proxy is only to be completed by those Shareholders who are:

- holding Shares in certificated form; or
- recorded on the Company's sub-register in Dematerialised electronic form with "own-name" registration.

All other beneficial owners who have Dematerialised their Stefanutti Stocks Shares through a CSDP or broker and wish to attend the General Meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker. These Shareholders must not use a Form of Proxy.

Forms of Proxy must be deposited with Computershare by email at **proxy@computershare.co.za** to be received by no later than 09:00 on Monday, 24 April 2023, for administration purposes, or to the chairman of the General Meeting at any time before the meeting commences by email, care of Mr W Somerville, at w.somerville@mweb.co.za. Any Shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend, speak and vote in person at the General Meeting should the Shareholder decide to do so.

A company that is a Shareholder, wishing to attend and participate at the General Meeting should ensure that a resolution authorising a representative to so attend and participate at the General Meeting on its behalf is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the Transfer Secretaries prior to the General Meeting, for administration purposes, or to the chairman of the General Meeting at any time before the meeting commences by email, care of Mr W Somerville, at w.somerville@mweb.co.za.

The Company does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting of Shareholders or any business to be conducted thereat.

NETWORK CHARGES

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Stefanutti Stocks and/or Computershare. None of Stefanutti Stocks or Computershare can be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the General Meeting.

QUORUM

The quorum requirement for the General Meeting to begin or for a matter to be considered at the General Meeting is at least three Shareholders present in person. In addition:

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

By order of the Board

Stefanutti Stocks
27 March 2023



STEFANUTTI STOCKS HOLDINGS LIMITED

(Registration number 1996/003767/06)

Share code: SSK

ISIN: ZAE000123766

("Stefanutti Stocks" or the "Company" or the "Group")

ELECTRONIC PARTICIPATION FORM

PARTICIPATION IN THE GENERAL MEETING VIA ELECTRONIC COMMUNICATION:

The definitions and interpretations commencing on page 5 of this Circular apply to this form in its entirety except where the context indicates a contrary intention.

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication ("participants") must apply to the Transfer Secretaries, by delivering this duly completed electronic participation form to:**
 - 1.1 Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the participant), or by email to **proxy@computershare.co.za** so as to be received by Computershare by no later than 09:00 on Monday, 24 April 2023, for administrative reasons, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation.
 - 1.2 Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after the aforementioned date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.
2. **Important notice**
 - 2.1 The Transfer Secretaries shall, by no later than Tuesday, 25 April 2023, notify participants that have delivered valid notices in the form of this Electronic Participation Form, by email of the relevant details through which participants can participate electronically, subject to such Shareholders delivering this Electronic Participation Form by 09:00 on Monday, 24 April 2023.
 - 2.2 For administrative purposes only, the cut-off time to participate in the General Meeting via electronic communication will be 08:55 on Wednesday, 26 April 2023, provided that those Shareholders wishing to participate are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.
 - 2.3 Upon receiving a completed Electronic Participation Form, the Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The Transfer Secretaries will provide the email address of each participant or their duly appointed proxy to enable the Company to forward to such participant a Teams meeting invitation required to access the General Meeting. Alternatively, the Transfer Secretaries will forward to such Verified Shareholders, a Teams meeting invitation required to access the General Meeting.
 - 2.4 Stefanutti Stocks or the Transfer Secretaries will send each participant a Teams meeting invitation with a link to "Join the Teams Meeting" on Tuesday, 25 April 2023, to enable participants to link up and participate electronically in the General Meeting. This link will be sent to the email address nominated by the Participant in this Electronic Participation Form.

- 2.5 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging the completed Form of Proxy together with the Electronic Participation Form with Computershare. Shareholders who indicate in this Electronic Participation Form that they wish to vote during the electronic meeting, will be contacted by Computershare to make the necessary arrangements.

Electronic Participation Form

Full name of participant:

ID number:

Email address:

*Note: This email address will be used by the Company's Transfer Secretaries to share the Teams meeting invitation required to access the General Meeting electronically.

Cell number:

Telephone number: (code): (number):

*Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, Stefanutti Stocks Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the proxy form.

Indicate (by marking with an "X") whether:

- ☐ votes will be submitted by proxy (in which case, please enclose the duly completed Form of Proxy with this form) rather than seeking to vote during the General Meeting; or
- ☐ the participant wishes to exercise votes during the General Meeting. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.

Name of CSDP or broker (if Stefanutti Stocks Shares are held in dematerialised format):

Contact number of CSDP/broker:

Contact person of CSDP/broker:

Number of share certificate (if applicable):

Signature:

Date:

Terms and conditions for participation in the General Meeting via electronic communication

1. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
2. A certified copy of the valid identity document/passport of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.
3. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
4. The participant acknowledges that the electronic communication services are provided by a third party and indemnifies Stefanutti Stocks and the Transfer Secretaries against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, 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 Stefanutti Stocks and/or the Transfer Secretaries, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the General Meeting.
5. The application to participate in the General Meeting electronically will only be deemed successful if this Electronic Participation Form has been completed fully and signed by the Participant.



STEFANUTTI STOCKS HOLDINGS LIMITED

(Registration number 1996/003767/06)

Share code: SSK

ISIN: ZAE000123766

("Stefanutti Stocks" or the "Company" or the "Group")

FORM OF PROXY

The definitions and interpretations commencing on page 5 of this Circular apply to this form in its entirety except where the context indicates a contrary intention.

For use only by Shareholders who:

- hold Shares in certificated form ("Certificated Shareholders"); or
- have dematerialised their Shares ("Dematerialised Shareholders") and are registered with "own-name" registration, at the General Meeting of Shareholders of the Company to be held at 09:00 on Wednesday, 26 April 2023 entirely by electronic communication.

Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker, **these Shareholders must not use this Form of Proxy**.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone work

Cellphone number

Email address

being a Shareholder/(s) of the Company holding shares in the Company do hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. The Chairperson of the General Meeting of Shareholders as my/our proxy to vote for me/our behalf at the General Meeting (and any adjournment thereof) for the purpose of considering and, if deemed fit, passing with or without modifications, the following resolutions to be considered at the General Meeting of Shareholders.

	Number of votes		
	*In favour of	*Against	*Abstain
Ordinary Resolution Number 1 Approval of Proposed Amendments to the Forfeitable Share Plan			
Ordinary Resolution Number 2 Authority granted to directors			
Special Resolution Number 1 Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act in connection with the Forfeitable Share Plan			

Insert an X or the number of Stefanutti Stocks Shares in the appropriate block. If no indications are given, the proxy will vote as he/she deems fit. Each Shareholder entitled to attend, speak and vote and the meeting may appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in his/her stead.

Please read the notes on the reverse side hereof.

Signed at

on

2023

Signature

Assisted by me (where applicable)

Completed Forms of Proxy must, for administrative purposes, be lodged with the Transfer Secretaries by email at proxy@computershare.co.za by no later than 09:00 on Monday, 24 April 2023. Alternatively, such forms of proxy may be lodged with the chairman of the General Meeting at any time before the meeting by email, care of Mr W Somerville, at w.somerville@mweb.co.za.

Notes to Form of Proxy:

1. This Form of Proxy should only be used by Certificated Shareholders or Shareholders who have dematerialised their Stefanutti Stocks Shares with "Own-name" registration.
2. All other Shareholders who have dematerialised their Stefanutti Stocks Shares through a Central Securities Depository Participant ("CSDP") or broker and wish to attend the General Meeting, must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Stefanutti Stocks does not accept responsibility, and will not be held liable, under applicable law or regulation, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Shares to notify such beneficial owner of the General Meeting or the details set out in this Form of Proxy attached to the notice of General Meeting.
3. A Shareholder may insert the name/s of one or more proxies, none of whom need be a member of the Company, in the space provided, with or without deleting "the chairman of the General Meeting". The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the General Meeting.
4. A Shareholder's instructions on the Form of Proxy must be indicated by the insertion of an "X" or the number of Stefanutti Stocks Shares in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all of the Shareholder's votes exercisable thereat. 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 by his/her proxy.
5. In order to be effective, completed Form of Proxy must reach the Transfer Secretaries by 09:00 on Monday, 24 April 2023, for administration purposes, or to the chairman of the General Meeting by email to w.somerville@mweb.co.za at any time before the meeting commences.
6. The completion and lodging of this Form of Proxy shall in no way preclude the Shareholder from attending, speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof.
7. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned.
8. Should this Form of Proxy not be completed and/or received in accordance with these notes, the chairman may accept or reject it, provided that in the case of acceptance, the chairman is satisfied as to the manner in which the Shareholder wishes to vote.
9. Documentary evidence establishing the authority of the person signing this Form of Proxy in a representative or other legal capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
10. The chairman shall be entitled to reject the authority of a person signing the Form of Proxy:
 - 10.1 under a power of attorney; or
 - 10.2 on behalf of a company, unless that person's power of attorney or authority is deposited at the registered office of the Company or Computershare not less than forty-eight hours before the meeting.
11. Where Shares are held jointly, all joint holders are required to sign the Form of Proxy.
12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
13. Any alteration of or correction to this Form of Proxy must be initialled by the signatory/ies.
14. On a poll, every Shareholder present in person or represented by proxy shall have one vote for every share held by such Shareholder.

SUMMARY OF THE RIGHTS CONTEMPLATED IN SECTION 58 OF THE COMPANIES ACT

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
 - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 the shareholder; or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 8.2 the company must not require that the proxy appointment be made irrevocable; and
 - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

Registered office

No 9 Palala Street
Protec Park
Cnr. Zuurfontein Avenue and
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