STEFANUTTI STOCKS GROUP

SHAREHOLDERS' INFORMATION AND NOTICE OF THE ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 28 FEBRUARY 2022

THE STEFANUTTI STOCKS INTEGRATED REPORT 2022 AND THE ANNUAL FINANCIAL STATEMENTS 2022 ARE AVAILABLE ON THE COMPANY'S WEBSITE (WWW.STEFANUTTISTOCKS.COM) AND A PRINTED COPY IS AVAILABLE ON REQUEST FROM THE COMPANY SECRETARY.

COMPANY PROFILE

The group offers **highly diversified services** across a **wide spectrum of engineering and construction disciplines.**

Stefanutti Stocks is **one of South Africa's leading engineering and construction groups**, and is listed on the JSE Main Board in the "Construction and Materials — Construction" sector.

VISION

if **you** can dream it,
we **can construct it**

MISSION

excellence
in **execution**

The group operates throughout South Africa and Southern Africa with multi-disciplinary expertise including concrete structures, marine construction, piling, geotechnical services, roads and earthworks, bulk pipelines, materials handling, tailings management, all forms of building works, including affordable housing, mechanical, electrical and piping (MEP).

Stefanutti Stocks is registered with the Construction Industry Development Board (CIDB) as a Category 9 Contractor, with no restrictions on the size of projects for which the group can tender. The group is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified.

The group's operational footprint spans the African continent in South Africa and Sub-Saharan Africa, including Botswana, Eswatini, Malawi, Mozambique, Zambia and Zimbabwe in both the private and public sectors.

Clients include governments, state-owned companies, local authorities, large industrial entities, mining corporations, financial institutions and property developers.

The group employs a global workforce of 5 611 with 3 080 South African employees, with its head office based in Kempton Park, Gauteng.

The group has a values-driven culture with which it creates sustainable partnerships with all stakeholders.

The above is achieved by setting and meeting measurable key objectives to support sustainable earnings growth and, at the same time, maintaining a sound financial position while implementing key non-financial objectives to support Stefanutti Stocks's strategy.

CIDB contractor

CATEGORY 9

B-BBEE contributor

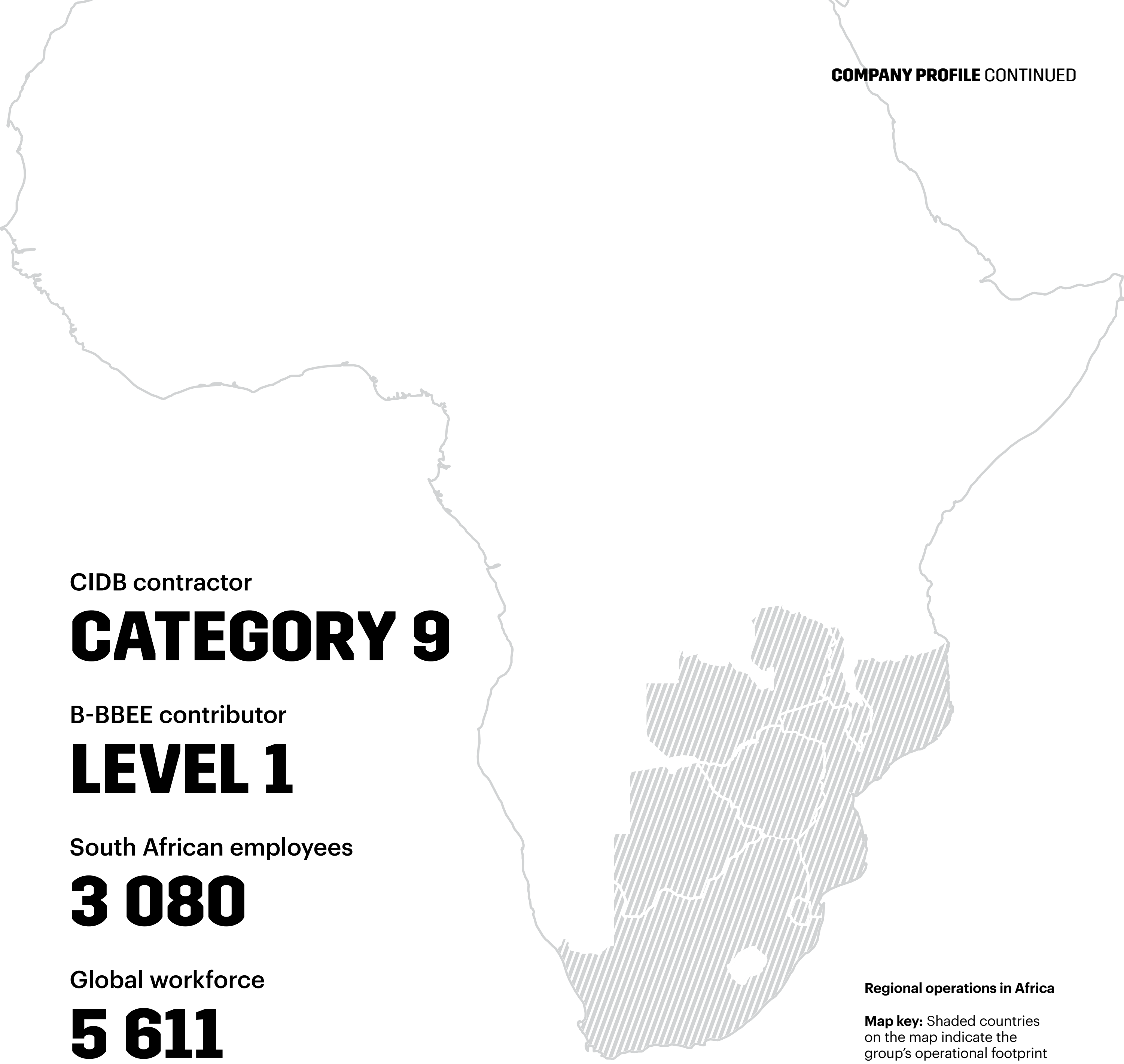
LEVEL 1

South African employees

3 080

Global workforce

5 611



Regional operations in Africa

Map key: Shaded countries on the map indicate the group's operational footprint

VALUES

Candour
Frank and respectful discussions with the objective of finding positive outcomes.

Accountability
Taking personal responsibility for one's actions and the resultant outcomes.

People relations
The value, which results in people treating one another fairly and with respect, and always being mindful of the human dignity of others.

Professionalism
The application of a competent, disciplined and meticulous approach to all aspects of business, resulting in performance of high quality and reliability.

Excellence
A passionate mindset that puts quality at the forefront of all business activity.

Dynamic
Embracing openness and flexibility of mind and an energetic, proactive solution-driven attitude.

COMMENTARY

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The extract from the audited condensed consolidated financial statements for the year ended 28 February 2022, which was issued on 13 June 2022, (results and/or reporting period) have been prepared in accordance with framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements issued by the Financial Reporting Standards Council. The report contains the information required by International Accounting Standard IAS 34: Interim Financial Reporting and is in compliance with the Listings Requirements of the JSE Limited and the requirements of the South African Companies Act 71 of 2008. The accounting policies as well as the methods of computation used in the preparation of the results for the period ended 28 February 2022 are in terms of IFRS and are consistent with those applied in the audited annual financial statements for the year ended 28 February 2021.

There is no significant difference between the carrying amounts of financial assets and liabilities and their fair values. The fair value measurements for land and buildings are categorised as a level 3, based on the valuation method of income capitalisation using unobservable inputs such as market capitalisation rates and income/expenditure ratio. Plant and equipment, and transport and motor vehicles included within non-current assets held for sale have been categorised as a level 3 fair value based on significant unobservable inputs to the valuation technique used. These assets are measured using the comparable sales method. This entails the use of quoted prices for identical or similar assets in the market.

The results are presented in Rand, which is Stefanutti Stocks' functional currency.

The company's directors are responsible for the preparation and fair presentation of the summarised condensed consolidated results, which have been compiled under the supervision of the Chief Financial Officer, Y du Plessis, CA(SA).

AUDITORS' REPORT

The summarised report is extracted from audited information but is not itself audited by Stefanutti Stocks's external auditor. The unmodified independent auditors' report, with an emphasis of matter paragraph, can be found on page 11 of the consolidated annual financial statements, as well as on Stefanutti Stocks's website.

The auditor's report contained the following emphases of matter: We draw attention to the consolidated statement of profit and loss and other comprehensive income, statement of financial position as well as note 2 of the financial statements, which indicates that the group incurred a net loss of R415 million for the year ended 28 February 2022 and, as of that date, the group's current liabilities exceeded its current assets by R1 462 million. The group's total liabilities exceed its total assets by R90 million. The group had an accumulated loss of R1 225 million.

As stated in Note 2 these events and conditions, along with other matters as noted, including the uncertainties surrounding the COVID-19 pandemic and contingent liabilities as disclosed in Note 26, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

GROUP PROFILE

Stefanutti Stocks operates throughout South Africa and Southern Africa with multi-disciplinary expertise including concrete structures, marine construction, piling, geotechnical services, roads and earthworks, bulk pipelines, materials handling, tailings management, all forms of building works including affordable housing, mechanical, electrical and piping (MEP).

GOING CONCERN

The directors consider it appropriate that the group's results for the year be prepared on the going-concern basis, taking into consideration:

- the current order book;
- imminent project awards;
- continuing operations executing the group's order book profitably;
- the availability of short- and mid-term projects;
- reaching a favourable outcome on contractual claims and compensation events on certain projects;
- having converted the short-term funding agreement with the Lenders to a loan terminating on 28 February 2023;
- the assumption of a successful completion of current negotiations with the Lenders relating to the extension of capital repayments of the loan to January and February 2023;
- continued support from the Lenders; and
- successfully implementing the Restructuring Plan.

RESTRUCTURING PLAN UPDATE

The group hereby provides shareholders with an update on the Restructuring Plan as reported in the Reviewed Condensed Consolidated Results of Stefanutti Stocks for the 12 months ended 28 February 2022 issued on 26 May 2022.

As previously reported, the Restructuring Plan has been approved by both the company's board of directors and the Lenders and envisages, inter alia:

- the sale of non-core assets;
- the sale of underutilised plant and equipment;
- the sale of certain operations;
- internal restructuring initiatives required to restore optimal operational and financial performance;
- the securing of additional short-term funding of R430 million, of which R270 million related to the negative effects of the national lockdown in March/April 2020;
- a favourable outcome from the processes relating to the contractual claims and compensation events on the Kusile power project;

- the restructuring of the short-term funding received to date from the Lenders into a loan; and
- evaluation of an optimal business model going forward and associated capital structure analysis including the potential of raising new equity.

In accordance with the Restructuring Plan, the Lenders had provided the requisite funding and converted the short-term funding agreement into a short-term loan on 1 July 2020. The group, on 21 February 2022, reached an agreement with the Lenders to extend the current capital repayment profile of the loan as well as its duration to 28 February 2023.

The loan bears interest at prime plus 5,4%, including arranging and facility fees, and is secured by special and general notarial bonds over movable assets, continuous covering mortgage bonds over immovable assets and various cessions. The short-term and funding loans do not contain any financial covenants but rather impose certain information and general undertakings.

Following the receipt of the initial purchase consideration of R92 million relating to the disposal of Al Tayer Stocks LLC, a capital repayment of R45 million was made on 15 November 2021.

The slower than anticipated sale of certain operations, the non-implementation of the Materials Handling and Tailings Management sub-divisions transaction and further delays in resolving contractual claims and compensation events on certain projects, resulted in capital loan repayments envisaged to commence from April 2022 not materialising. The group is currently in negotiations with the Lenders to extend the capital repayments of the loan to January and February 2023, with the residual loan balance remaining at approximately R420 million.

The Lenders have agreed to provide continued guarantee support for current and future projects being undertaken by the group. Management has made considerable progress in reconfiguring the group's organisational structure to improve operational performance and decrease overhead costs, including the reduction of the group's overall headcount. This is an ongoing process which continues as the various aspects of the Restructuring Plan are being implemented.

The purpose of the Restructuring Plan is to put in place an optimal capital structure and access to liquidity to position the group for long-term growth.

The Restructuring Plan is anticipated to be implemented over the financial year ending February 2023 and, to the extent required, shareholder approval will be sought for certain aspects of the Restructuring Plan. The group will continue to update shareholders on the progress of the various aspects of the Restructuring Plan.

The directors consider it appropriate that the group's results for the year be prepared on the going-concern basis, taking into consideration:

- the current order book;
- imminent project awards;
- continuing operations executing the group's order book profitably;
- the availability of short- and mid-term projects;
- reaching favourable outcomes on contractual claims and compensation events on certain projects;
- having converted the short-term funding agreement with the Lenders to a loan terminating on 28 February 2023;
- the assumption of a successful completion of current negotiations with the Lenders relating to the extension of capital repayments of the loan to January and February 2023;
- continued support from the Lenders; and
- successfully implementing the Restructuring Plan.

The funding provided by the Lenders has assisted with the group's liquidity, even though total liabilities continue to exceed total assets at 28 February 2022.

The group believes it remains commercially solvent based on the cashflow projections included in the Restructuring Plan. However, uncertainties surrounding the contingent liabilities as noted in note 26 of the group's Consolidated Annual Financial Statements for the year ended 28 February 2022, continue to indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern in the short term.

KUSILE POWER PROJECT UPDATE

As previously highlighted to shareholders in numerous announcements and updates since late 2018, the group continues to pursue a number of contractual claims and compensation events on the Kusile power project. Due to the complexity of the claims, the processes remain ongoing. No further details of the claims have been disclosed on the basis that it may prejudice the group's position in defending the claims brought against it and in pursuing those claims brought against Eskom by the group.

COVID-19, JULY 2021 CIVIL UNREST, RUSSIAN AND UKRAINE CONFLICT

Stefanutti Stocks' priority continues to be the health and safety of its employees. The management of the group remains committed to supporting the initiatives that the governments have implemented with respect to the COVID-19 pandemic in the various countries in which the group operates. Importantly, Stefanutti Stocks continues to adhere to the required protocols and maintains a close working relationship with clients and key stakeholders to mitigate the impact of COVID-19 and reduce the long-term effects on its business.

The July 2021 civil unrest in Gauteng and KwaZulu-Natal negatively impacted the Inland and Coastal Regions, resulting in some property damage and time delays on 17 projects where work had to be stopped. The total value amounted to R22 million, of which 70% was recovered from the group's insurers and 11 % from clients.

The impact the Russian and Ukraine conflict will have on global growth and investor confidence, indirectly impacting the group's operations, will be closely monitored. The direct impact of the conflict on the group is deemed immaterial as its projects and clients are based within South Africa and Southern Africa.

OVERVIEW OF RESULTS

A number of non-core assets, underutilised plant and equipment and identified operations earmarked for sale have been reclassified in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Current market conditions, impacted by COVID-19, resulted in the delay of these disposals. The group remains committed to the sale processes as envisaged in the Restructuring Plan.

Non-current assets held for sale

Items of property, plant and equipment are classified as non-current assets held for sale in the table below.

The fair value of an equity accounted investee of R7,2 million is also included within non-current assets held for sale.

Discontinued operations and disposal groups

In line with the Restructuring Plan, the group has initiated a disposal programme to sell certain operations which have accordingly been classified as discontinued operations. These disposals, including certain foreign operations, are expected to be concluded within the next 12 months.

Shareholders are referred to the announcement released on 23 August 2021 advising that not all conditions precedent relating to the sale of the Materials Handling and Tailings Management disciplines had been fulfilled or waived and consequently the disposal could not be implemented. These disciplines have been retained and therefore, reclassified as part of continuing operations.

The Contract Mining discipline has been wound down from October 2021 and has subsequently been classified as a discontinued operation.

Due to these changes, the comparative period has been restated in the Statement of Profit or Loss and Other Comprehensive Income. The reclassification of disposal groups and their reserves impacted the Statement of Changes in Equity which has also been restated.

The disposal of Al Tayer Stocks LLC remains conditional, even though the initial purchase consideration of R92 million was received. The carrying value of R168 million is classified as part of non-current assets held for sale, after recognising a fair value adjustment of R76 million. Al Tayer Stocks LLC is included within discontinued operations as it represents a geographical area in which the group operated.

A fair value adjustment of R62 million was recognised relating to the foreign operation held for sale.

The financial performance, reportable assets and reportable liabilities are presented within the Africa, Coastal and Inland Regions, as well as Al Tayer Stocks LLC which is disclosed as a reconciling segment. Financial information relating to the discontinued operations and disposal groups can be found on pages 14 to 16.

Continuing operations

Contract revenue from continuing operations increased to R6,0 billion (restated Feb 2021: R4,7 billion) with an operating loss of R99 million (restated Feb 2021: R55 million).

The following costs are included within operating loss:

- Restructuring costs and abnormal legal fees of R115 million (Feb 2021: R126 million).
- Fair value adjustment of R15 million relating to a property held for sale (Feb 2021: R8 million).
- Fair value adjustment of R12 million relating to plant and equipment held for sale (Feb 2021: R2 million).
- In line with group policy, land and buildings are independently valued every five years. Based on these valuations certain properties have decreased in value resulting in an impairment of R21 million.
- The group is required to test goodwill for impairment at each reporting period or when there is an indicator of impairment. Based on tests performed, goodwill attributable to the Stocks Limited acquisition and Mining Services discipline of R84 million and R22 million respectively has been impaired (Feb 2021: R26 million).
- Subsequent to year-end, a settlement was reached with the City of Cape Town regarding the civil claim received. A liability of R28 million was raised at year-end.

Excluding the restructuring costs, fair value adjustments and impairments, and the liability relating to the civil claim, the operating profit would have been R198 million (Feb 2021: R107 million).

The group has not provided for a deferred tax asset on the losses pertaining to the South African trading entity. Furthermore, the tax charge is impacted by the profitability of the cross-border operations at their varying tax rates.

The after tax loss for continuing operations is R264 million (restated Feb 2021: R236 million).

Earnings and headline earnings per share for total operations are reported as a loss of 248,27 cents (Feb 2021: 171,62 cents) and a loss of 97,07 cents (Feb 2021: 155,13 cents) respectively.

The group's order book is currently R5,3 billion of which R1,7 billion arises from work beyond South Africa's borders.

Non-current assets held for sale

Property, plant and equipment	Regions	Non-current assets held for sale R'000
Land and buildings	Inland and MEP	31 293
Transport and motor vehicles	Inland	167
Plant and equipment	Inland, Coastal and Western Cape	74 790
		106 250

Total interest-bearing liabilities reduced by R102 million from R1 553 million reported at February 2021 to R1 451 million, resulting in a reduction in finance costs to R113 million (restated Feb 2021: R115 million). Interest paid on the loan amounted to R97 million for the year (Feb 2021: R92 million).

Cash consumed from operations is R253 million, negatively impacted by the restructuring costs, abnormal legal fees and the repayment of excess billings over work done (Feb 2021: R209 million). As a result thereof, the group's total cash position has decreased to R409 million (Feb 2021: R756 million).

Review of operations

As part of the internal restructuring initiatives to restore optimal operational and financial performance, as set out in the Restructuring Plan, the group has reorganised its operations into regions, with the exception of the Mechanical & Electrical (M&E) business, effective 1 March 2021. The regions are reported as Inland, Coastal, Western Cape and Africa. The Mechanical & Electrical business has been renamed to Mechanical Electrical Piping (MEP).

Inland Region (Building, Civils, Geotechnical, Materials Handling, Tailings Management, Roads & Earthworks)

Inland's contract revenue from operations is R2,0 billion (restated Feb 2021: R1,7 billion) with an operating profit of R86 million (restated Feb 2021: R26 million).

Included within operating profit is an impairment of R21 million (Feb 2021: Nil) and fair value adjustments of R11 million (Feb 2021: R8 million) relating to the revaluation of Land and Buildings and Plant and Equipment respectively. Excluding these adjustments, the operating profit is R118 million (restated Feb 2021: R34 million).

The Civils and Roads & Earthworks disciplines are profitable and performing to expectation.

The former Gauteng Building division, now forming part of the Inland Region, has been right sized and refocused due to a declining orderbook.

The results of the Materials Handling and Tailings Management disciplines were negatively impacted by the sale process. As reported the sale did not materialise and the group is refocusing these operations and rebuilding their order book.

The Contract Mining discipline was wound down in October 2021 and is disclosed as part of discontinued operations.

Opportunities exist for this region in transport infrastructure, water and wastewater treatment plants, mine infrastructure, renewable energy and geotechnical sectors.

As previously reported, with respect to two contract mining project terminations:

- one project has been amicably settled with the client; and
- the other is proceeding to arbitration. The group is confident that the termination was lawful and therefore no provision has been made. This arbitration is expected to be completed in the following financial year.

Inland's order book at February 2022 was R2,2 billion (restated Feb 2021: R2 billion).

Coastal Region (Building, Civils, Roads and Earthworks, Marine)

The Coastal Region's contract revenue from operations is R1,0 billion (restated Feb 2021: R935 million) with an operating profit of R3 million, negatively impacted by the civil unrest during July 2021 (restated Feb 2021: R7 million operating loss).

Opportunities exist for this region in transport infrastructure, water and wastewater treatment plants, and in the private sector commercial, retail and industrial projects.

Coastal's order book at February 2022 was R1,1 billion (restated Feb 2021: R741 million).

Western Cape Region (Building, Civils)

Western Cape's contract revenue is R1,1 billion (restated Feb 2021: R535 million) with an operating profit of R54 million (restated Feb 2021: R4 million).

The building discipline outperformed, exceeding expectation.

Opportunities exist for this region in water and wastewater treatment plants, framework agreements, and in the private sector commercial, residential, retail, industrial plants, warehouses and data centres.

Western Cape's order book at February 2022 was R658 million (restated Feb 2021: R910 million).

Africa Region (Multi-disciplinary services in Botswana, Eswatini, Zambia)

The Africa Region's contract revenue is R1,6 billion (restated Feb 2021: R1,2 billion) with an operating profit of R102 million (restated Feb 2021: R73 million).

The Eswatini operation outperformed and exceeded expectation, with Zambia and Botswana operating profitably.

Opportunities exist for this region in transport infrastructure, water and wastewater treatment plants, pipelines, dams, strategic fuel farms, and in the private sector commercial, retail, office, leisure, warehouses, mine infrastructure, renewable energy and industrial projects.

Africa's order book at February 2022 was R1,1 billion (restated Feb 2021: R2 billion).

Mechanical Electrical Piping (MEP) (Mechanical, Electrical & Instrumentation, Oil and Gas)

MEP's contract revenue is R307 million (Feb 2021: R270 million) with an operating loss of R78 million (Feb 2021: R64 million). Included in this result is a fair value adjustment of R15 million relating to a property held for sale. This business has been severely impacted by the effects the COVID-19 pandemic had on global commodity prices resulting in major plant maintenance and upgrade projects being delayed. However, opportunities in the traditional petrochemical sector for the Oil & Gas discipline are showing signs of improvement.

Opportunities exist for this business in renewable energy, industrial projects, clean fuels, tank farms, data centres, mining infrastructure and plant upgrades, shutdowns and maintenance.

The arbitration matter relating to the cancellation of a petrochemical contract had to be postponed due to a fundamental change in the client's defence. A date for the arbitration is yet to be set. At this stage the financial impact thereof cannot be quantified.

As previously reported, with respect to the mechanical project termination, the arbitration process is expected to be completed by February 2023. The group is confident that the termination was lawful and therefore no provision has been made.

MEP's total order book at February 2022 was R93 million (Feb 2021: R136 million).

Safety

Management and staff remain committed to the group's health and safety policies and procedures, and together strive to constantly improve the group's safety performance. The group's Lost Time Injury Frequency Rate (LTIFR) at February 2022 was 0,03 (Feb 2021: 0,03) and the Recordable Case Rate (RCR) was 0,28 (Feb 2021: 0,35).

Broad-based Black Economic Empowerment (B-BBEE)

The group is a level 1 B-BBEE contributor measured in terms of the Construction Sector scorecard with a Black Economic Interest score of 64,28%.

Industry related matters

The group continues to be negatively affected through disruptive and unlawful activities by certain communities and informal business forums in several areas of South Africa.

Dividend declaration

Notice is hereby given that no dividend will be declared (Feb 2021: Nil).

Subsequent events

With respect to the civil claim received from the City of Cape Town (Green Point Stadium), the parties to the civil claim being the City of Cape Town and WBHO Construction (Pty) Ltd, Aveng Africa (Pty) Ltd and Stefanutti Stocks ("the Contractors") remain confident of their respective legal positions. However, the parties have mutually agreed that it is in the best interests of all to amicably settle the matter rather than prolong an extended and costly arbitration and court process. This will allow for future positive engagements between the City of Cape Town and the Contractors.

The settlement includes an annual payment of R10,5 million by each Contractor over the next three years, and a commitment to Corporate Social Investment projects in the Cape Town district by WBHO Construction (Pty) Ltd and Stefanutti Stocks.

Subsequent to year-end, the group received a non-binding offer of USD13,5 million to purchase a foreign entity. Negotiations are ongoing and no terms have been agreed. The foreign entity is classified as held for sale, and the fair value of its assets and liabilities is based on an orderly transaction between market participants at the reporting date under current market conditions.

The recent flooding in KwaZulu-Natal impacted one project in the Coastal Region. An insurance claim will be submitted for damages incurred of approximately R20 million.

Other than the matters noted herein, there were no other material reportable events which occurred between the the reporting date and the date of this announcement.

Appreciation

We would like to express our appreciation to the board, the management team and all of our employees for their continuous commitment and dedication in this demanding environment. We also express our gratitude to our Lenders, service providers, customers, suppliers and shareholders for their ongoing support.

On behalf of the board

Zanele Matlala
Chairman

Russell Crawford
CEO

13 June 2022

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY

	% Increase/ (decrease)	2022 R'000	Restated* 2021 R'000
Continuing operations			
Contract revenue	27	**5 968 484**	4 691 759
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	100	**109 750**	54 891
Depreciation and amortisation		**(54 275)**	(73 741)
Fair value adjustments		**(26 903)**	(28 145)
Impairment of assets		**(127 478)**	(7 858)
Operating loss before investment income	(80)	**(98 906)**	(54 853)
Investment income		**19 001**	28 430
Share of profits/(losses) of equity-accounted investees		**8 958**	(1 323)
Operating loss before finance costs		**(70 947)**	(27 746)
Finance costs		**(112 882)**	(115 289)
Loss before taxation		**(183 829)**	(143 035)
Taxation	14	**(79 913)**	(93 387)
Loss for the year		**(263 742)**	(236 422)
Loss after tax for the period from discontinued operations		**(151 466)**	(53 760)
Loss for the year		**(415 208)**	(290 182)
Other comprehensive income		**(27 379)**	(68 916)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — continuing operations		**(34 292)**	(17 862)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — discontinued operations		**8 002**	(43 731)
Revaluation of land and buildings (may not be reclassified to profit/(loss)) — continuing operations		**(676)**	—
Impairment losses recognised on re-valued assets (may not be reclassified to profit/(loss)) — continuing operations		**(413)**	(27 549)
Reclassification of foreign currency translation reserve on disposal of foreign subsidiary		**—**	20 226
Total comprehensive income		**(442 587)**	(359 098)
Loss attributable to:			
Equity holders of the company		**(415 208)**	(287 027)
Loss for the period from continuing operations		**(263 742)**	(236 422)
Loss for the period from discontinued operations		**(151 466)**	(50 605)
Non-controlling interest		**—**	(3 155)
Loss for the period from continuing operations		**—**	—
Loss for the period from discontinued operations		**—**	(3 155)
		(415 208)	(290 182)

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

SUMMARISED CONSOLIDATED OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY CONTINUED

	% Increase/ (decrease)	2022 R'000	Restated* 2021 R'000
Total comprehensive income attributable to:			
Equity holders of the company		**(442 587)**	(352 941)
Loss for the period from continuing operations		**(299 123)**	(269 106)
Loss for the period from discontinued operations		**(143 464)**	(83 835)
Non-controlling interest		—	(6 157)
Loss for the period from continuing operations		—	—
Loss for the period from discontinued operations		—	(6 157)
		(442 587)	(359 098)
Earnings and diluted earning per share (cents)			
Continuing operations	(12)	**(157,70)**	(141,36)
Discontinued operations	(199)	**(90,57)**	(30,26)
Total operations	(45)	**(248,27)**	(171,62)

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 FEBRUARY

	2022 R'000	2021 R'000
ASSETS		
Non-current assets	**983 198**	1 211 650
Property, plant and equipment	**466 337**	608 411
Equity-accounted investees	**27 405**	25 703
Goodwill	**272 376**	345 664
Deferred tax assets	**217 080**	231 872
Current assets	**2 912 826**	3 148 139
Other current assets	**2 411 785**	2 285 196
Taxation	**72 818**	89 171
Bank balances	**428 223**	773 772
Non-current assets held for sale and disposal groups	**700 938**	1 053 068
Total assets	**4 596 962**	5 412 857
EQUITY AND LIABILITIES		
Capital and reserves	**(90 019)**	352 568
Share capital and premium	**1 007 718**	1 007 718
Other reserves	**126 819**	154 198
Accumulated loss	**(1 224 556)**	(809 348)
Non-current liabilities	**133 639**	269 703
Other financial liabilities	**133 639**	182 821
Excess billings over work done	—	46 506
Provisions	—	40 376
Current liabilities	**4 375 114**	4 505 859
Other current liabilities*	**2 755 556**	2 651 350
Excess billings over work done	**909 550**	1 205 771
Provisions	**598 216**	551 512
Taxation	**92 896**	79 092
Bank balances	**18 896**	18 134
Liabilities associated with the disposal groups held for sale**	**178 228**	284 727
Total equity and liabilities	**4 596 962**	5 412 857
* including interest-bearing liabilities of	**1 298 485**	1 352 478
** including interest-bearing liabilities of	**461**	32 920

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY

	Share capital and premium R'000	Foreign currency translation reserve R'000	Revaluation surplus reserve R'000	Legal reserve R'000	Reserves of disposal group held for sale R'000	Accumulated loss R'000	Attributable to equity holders of the company R'000	Non-controlling interest R'000	Total equity R'000
BALANCE AT 29 FEBRUARY 2020	1 007 718	114 732	112 939	764	—	(506 249)	729 904	(18 238)	711 666
Total comprehensive income	—	(5 135)	(27 549)	—	(33 230)	(287 027)	(352 941)	(6 157)	(359 098)
Loss for the year	—	—	—	—	—	(287 027)	(287 027)	(3 155)	(290 182)
Other comprehensive income	—	(5 135)	(27 549)	—	(33 230)	—	(65 914)	(3 002)	(68 916)
Realisation of revaluation reserve on sale of land and buildings	—	—	(8 323)	—	—	8 323	—	—	—
Discontinued operations	—	(82 107)	(55 939)	—	138 046	—	—	—	—
Disposal of non-controlling interest	—	—	—	—	—	(24 395)	(24 395)	24 395	—
BALANCE AT 28 FEBRUARY 2021 RESTATED*	1 007 718	27 490	21 128	764	104 816	(809 348)	352 568	—	352 568
Total comprehensive income	—	(34 292)	(1 089)	—	8 002	(415 208)	(442 587)	—	(442 587)
Loss for the year	—	—	—	—	—	(415 208)	(415 208)	—	(415 208)
Other comprehensive income	—	(34 292)	(1 089)	—	8 002	—	(27 379)	—	(27 379)
BALANCE AT 28 FEBRUARY 2022	**1 007 718**	**(6 802)**	**20 039**	**764**	**112 818**	**(1 224 556)**	**(90 019)**	**—**	**(90 019)**

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY

	2022 R'000	2021 R'000
Cash consumed by operations	**(253 074)**	(209 145)
Investment income	**19 380**	31 718
Finance costs	**(115 920)**	(117 711)
Dividends received	**896**	1 565
Taxation paid	**(54 809)**	(69 872)
Cash flows from operating activities	**(403 527)**	(363 445)
Proceeds received	**175 988**	153 937
Expenditure for expansion	**(1 201)**	(4 252)
Expenditure for maintaining	**(18 475)**	(14 205)
Proceeds on disposal of joint operations and subsidiaries	**—**	123 807
Net cash outflow due to business combinations	**—**	(3 187)
Cash flows from investing activities	**156 312**	256 100
Repayment of long-term financing	**(163 905)**	(213 585)
Repayment of short-term financing	**(10 245)**	(71 268)
Proceeds from long-term financing	**—**	5 000
Proceeds from short-term financing	**—**	510 014
Cash flows from financing activities	**(174 150)**	230 161
Net decrease in cash for the year	**(421 365)**	122 816
Cash at the beginning of the year	**755 638**	740 513
Cash at the beginning of the year — discontinued operations	**91 628**	—
Less: Cash at the end of the year — discontinued operations	**(24 499)**	(91 628)
Effect of exchange rate changes on cash and cash equivalents	**7 925**	(16 063)
Cash and cash equivalents at the end of the year	**409 327**	755 638

SUMMARISED SEGMENT INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY

	Inland R'000	Coastal R'000	Western Cape R'000	Africa R'000	MEP R'000	Reconciling segments[1] R'000	Total R'000
28 FEBRUARY 2022							
Contract revenue	**1 986 971**	**1 012 831**	**1 065 930**	**1 595 346**	**307 406**	**—**	**5 968 484**
Intersegment contract revenue	**1 506**	**716**	**2 343**	**—**	**17 938**	**—**	**22 503**
Reportable segment profit/(loss) — continuing operations	**86 050**	**3 439**	**54 058**	**102 433**	**(78 187)**	**(266 699)[2]**	**(98 906)**
Reportable segment loss — discontinued operations	**(3 316)**	**(1 094)**	**—**	**(54 360)**	**—**	**(75 603)**	**(134 373)**
Reportable segment assets	**1 364 608**	**485 063**	**149 490**	**1 703 701**	**344 606**	**549 494**	**4 596 962**
Reportable segment liabilities	**957 586**	**393 540**	**266 495**	**1 326 868**	**135 353**	**1 607 139**	**4 686 981**
28 FEBRUARY 2021 RESTATED[3]							
Contract revenue	1 749 778	934 603	534 667	1 202 925	269 786	—	4 691 759
Intersegment contract revenue	8 533	38 050	—	1 110	18 242	—	65 935
Reportable segment profit/(loss) — continuing operations	26 355	(7 169)	4 327	73 224	(64 168)	(87 422)	(54 853)
Reportable segment profit/(loss) — discontinued operations	(45 987)	(1 739)	—	8 390	—	—	(39 336)
Reportable segment assets	1 773 300	411 179	357 269	1 754 270	351 807	765 032	5 412 857
Reportable segment liabilities	1 239 989	448 152	386 188	1 350 891	84 575	1 550 494	5 060 289

1 Other segments comprise segments that are primarily centralised in nature i.e. the group's headquarters, as well as the discontinued operation Al Tayer Stocks LLC.
2 Included in reportable segment operating loss are restructuring costs and abnormal legal fees of R115 million (Feb 2021: R126 million).
3 The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

HEADLINE EARNINGS AND NET ASSET VALUE PER SHARE

FOR THE YEAR ENDED 28 FEBRUARY

	Continuing operations		Discontinued operations		Total operations	
	2022 R'000	2021* R'000	**2022 R'000**	2021* R'000	**2022 R'000**	2021 R'000
Loss after taxation attributable to equity holders of the company	**(263 742)**	(236 422)	**(151 466)**	(50 605)	**(415 208)**	(287 027)
Adjusted for:						
(Profit)/loss on disposal of plant and equipment	**(11 578)**	(8 520)	**1**	(17 768)	**(11 577)**	(26 288)
Gain on disposal of non-current assets held for sale	**(3 322)**	(2 094)	**(24 692)**	(6 054)	**(28 014)**	(8 148)
Fair value adjustments	**26 138**	28 145	**137 958**	3 884	**164 096**	32 029
(Profit)/loss on disposal of subsidiary	**—**	(507)	**—**	2 200	**—**	1 693
Reversal of gain previously recognised on disposal of subsidiary	**507**	—	**—**	—	**507**	—
Profit on sale of joint operation	**—**	(53 887)	**—**	—	**—**	(53 887)
Impairment of goodwill	**106 111**	—	**—**	—	**106 111**	—
Impairment of equity-accounted investees	**342**	58 533	**—**	—	**342**	58 533
Impairment of property, plant and equipment	**21 367**	7 858	**—**	7 279	**21 367**	15 137
Net tax effects	**(6 748)**	3 082	**6 774**	5 426	**26**	8 508
Headline earnings	**(130 925)**	(203 812)	**(31 425)**	(55 638)	**(162 350)**	(259 450)

Number of diluted weighted average shares in issue		**167 243 684**	167 243 684	**167 243 684**	167 243 684	**167 243 684**	167 243 684
Earnings and diluted earnings per share (cents)	(12%)	**(157,70)**	(141,36)	**(90,57)**	(30,26)	**(248,27)**	(171,62)
Headline earnings and diluted headline earnings per share (cents)	36%	**(78,28)**	(121,87)	**(18,79)**	(33,27)	**(97,07)**	(155,13)

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

NET ASSET VALUE

	2022 R'000	2021 R'000
Total number of net shares in issue	**167 243 684**	167 243 684
Net asset value per share (cents)	**(53,83)**	210,81
Net tangible asset value per share (cents)	**(216,69)**	4,13

DISCONTINUED OPERATIONS

FOR THE YEAR ENDED 28 FEBRUARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2022 R'000	Restated* 2021 R'000
Contract revenue	**346 609**	1 215 596
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**13 643**	33 129
Depreciation and amortisation	**(10 058)**	(61 302)
Fair value adjustments	**(137 958)**	(11 163)
Operating loss before investment income	**(134 373)**	(39 336)
Investment income	**721**	3 952
Share of profits of equity-accounted investee	**—**	5 707
Operating loss before finance costs	**(133 652)**	(29 677)
Finance costs	**(2 989)**	(21 421)
Loss before taxation	**(136 641)**	(51 098)
Taxation	**(14 825)**	(2 662)
Loss for the year	**(151 466)**	(53 760)
Other comprehensive income	**8 002**	(36 232)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss))	**8 002**	(43 731)
Reclassification of foreign currency translation reserve on disposal of foreign subsidiary	**—**	7 499
Total comprehensive income	**(143 464)**	(89 992)
Loss attributable to:	**(151 466)**	(53 760)
Equity holders of the company	**(151 466)**	(50 605)
Non-controlling interest	**—**	(3 155)
Total comprehensive income attributable to:	**(143 464)**	(89 992)
Equity holders of the company	**(143 464)**	(83 835)
Non-controlling interest	**—**	(6 157)
Earnings per share	**(90,57)**	(30,26)
Headline earnings per share	**(18,79)**	(33,27)

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

DISCONTINUED OPERATIONS

FOR THE YEAR ENDED 28 FEBRUARY CONTINUED

STATEMENT OF FINANCIAL POSITION

	Local operations 2022 R'000	Foreign operations 2022 R'000	Total 2022 R'000
Non-current assets	**2**	**445 883**	**445 885**
Property, plant and equipment	2	277 658	277 660
Equity-accounted Investee — Al Tayer Stocks LLC	—	168 225	168 225
Current assets	**2 081**	**201 362**	**203 443**
Inventories	37	97 856	97 893
Contracts in progress	—	17 713	17 713
Trade and other receivables	550	50 179	50 729
Taxation	—	1 172	1 172
Bank balances	1 494	34 442	35 936
	2 083	647 245	649 328
Less: Fair value adjustment — Disposal group	—	(61 840)	(61 840)
Total assets	**2 083**	**585 405**	**587 488**
Current liabilities	**4 340**	**173 888**	**178 228**
Financial liabilities	—	461	461
Trade and other payables	4 198	114 473	118 671
Excess billings over work done	—	35 604	35 604
Provisions	142	11 913	12 055
Bank balances	—	11 437	11 437
Total liabilities	**4 340**	**173 888**	**178 228**

NET CASH FLOWS FROM DISCONTINUED OPERATIONS

	2022 R'000	Restated* 2021 R'000
Net movement from operating activities	**(16 136)**	22 856
Net movement from investing activities	**1 084**	190 797
Net movement from financing activities	**6 663**	(232 311)
Effect of exchange rate changes on cash and cash equivalents	**(8 654)**	6 703
Net movement in cash	**(17 043)**	(11 955)

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

DISCONTINUED OPERATIONS
FOR THE YEAR ENDED 28 FEBRUARY

DISAGGREGATION OF REVENUE

	2022 R'000	Restated* 2021 R'000
Geographical		
Within South Africa	**74 748**	694 029
Inland	**74 748**	694 029
Outside South Africa	**271 861**	521 567
Inland	**—**	18 193
Coastal	**16 379**	17 524
Africa	**255 482**	485 850
Total	**346 609**	1 215 596
Sector		
Private	**346 609**	1 198 268
Inland	**74 748**	694 894
Coastal	**16 379**	17 524
Africa	**255 482**	485 850
Public	**—**	17 328
Inland	**—**	17 328
Total	**346 609**	1 215 596

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

	2022			2021	
	Inland R'000	**Coastal R'000**	**Total R'000**	Inland R'000	Total R'000
Segment A					
Marine infrastructure	**—**	**16 379**	**16 379**	—	—
Mines	**74 748**	**—**	**74 748**	689 654	689 654
Total	**74 748**	**16 379**	**91 127**	689 654	689 654

	2022		2021	
	Africa R'000	**Total R'000**	Inland R'000	Total R'000
Segment B				
Residential	**10 514**	**10 514**	—	—
Medium and high-end housing	**10 514**	**10 514**	—	—
Non-residential	**244 968**	**244 968**	525 942	525 942
Office and commercial space	**225 022**	**225 022**	306 378	306 378
Sporting facilities	**171**	**171**	44 061	44 061
Factories and warehouses	**5 030**	**5 030**	152 730	152 730
Mines	**14 745**	**14 745**	22 773	22 773
Total	**255 482**	**255 482**	525 942	525 942

DISAGGREGATION OF CONTRACT REVENUE

FOR THE YEAR ENDED 28 FEBRUARY

Revenue from continuing operations can be further disaggregated as follows:

	2022 R'000	Restated* 2021 R'000
Geographical		
Within South Africa	**4 113 516**	3 177 308
Inland	**1 750 439**	1 515 168
Coastal	**989 741**	857 687
Western Cape	**1 065 930**	534 667
MEP	**307 406**	269 786
Outside South Africa	**1 854 968**	1 514 451
Inland	**236 532**	234 611
Coastal	**23 090**	76 915
Africa	**1 595 346**	1 202 925
Total	**5 968 484**	4 691 759
Sector		
Private	**4 043 598**	2 955 576
Inland	**1 277 945**	1 062 522
Coastal	**700 980**	651 241
Western Cape	**985 827**	534 667
Africa	**773 660**	466 360
MEP	**305 186**	240 786
Public	**1 924 886**	1 736 183
Inland	**709 026**	687 257
Coastal	**311 851**	283 361
Western Cape	**80 103**	—
Africa	**821 686**	736 565
MEP	**2 220**	29 000
Total	**5 968 484**	4 691 759

* The information has been restated for the changes between continuing and discontinued operations as explained in the commentary.

DISAGGREGATION OF CONTRACT REVENUE

FOR THE YEAR ENDED 28 FEBRUARY CONTINUED

	2022					
	Inland R'000	**Coastal R'000**	**Western Cape R'000**	**MEP R'000**	**Africa R'000**	**Total R'000**
Segment A						
Roads and bridges	**139 627**	**—**	**670**	**—**	**190 511**	**330 808**
Dam, water and sanitation	**185 973**	**348 675**	**10 152**	**—**	**369 750**	**914 550**
Pipelines	**9 103**	**—**	**—**	**—**	**—**	**9 103**
Bulk earthworks and geotechnical services	**261 149**	**121 525**	**—**	**—**	**2 064**	**384 738**
Power stations and transmission infrastructure	**280 220**	**—**	**—**	**—**	**—**	**280 220**
Airports	**—**	**—**	**—**	**—**	**13 830**	**13 830**
Marine infrastructure	**—**	**33 540**	**—**	**—**	**—**	**33 540**
Rail infrastructure	**15 768**	**—**	**—**	**—**	**738 690**	**754 458**
Mines	**739 367**	**—**	**—**	**42 942**	**—**	**782 309**
Industrial process plants	**80 066**	**25 889**	**—**	**13 863**	**—**	**119 818**
Oil and gas	**4 530**	**1 388**	**—**	**250 601**	**—**	**256 519**
Total	**1 715 803**	**531 017**	**10 822**	**307 406**	**1 314 845**	**3 879 893**

	2021				
	Inland R'000	Coastal R'000	MEP R'000	Africa R'000	Total R'000
Segment A					
Roads and bridges	216 446	21 585	—	181 532	419 563
Dam, water and sanitation	128 481	273 336	—	3 675	405 492
Pipelines	76 558	—	—	65 253	141 811
Bulk earthworks and geotechnical services	343 901	—	—	34 743	378 644
Power stations and transmission infrastructure	166 827	—	—	—	166 827
Airports	—	—	—	108 778	108 778
Marine infrastructure	14 283	116 486	—	—	130 769
Rail infrastructure	47 288	—	—	808 944	856 232
Mines	498 876	—	87 900	—	586 776
Industrial process plants	72 901	93 620	16 515	—	183 036
Oil and gas	3 241	79 450	165 371	—	248 062
Total	1 568 802	584 477	269 786	1 202 925	3 625 990

DISAGGREGATION OF CONTRACT REVENUE

FOR THE YEAR ENDED 28 FEBRUARY CONTINUED

	2022				
	Inland R'000	**Coastal R'000**	**Western Cape R'000**	**Africa R'000**	**Total R'000**
Segment B					
Residential	**188 234**	**24 321**	**—**	**15 952**	**228 507**
Low cost housing	**177 410**	**24 321**	**—**	**—**	**201 731**
Medium and high-end housing	**10 824**	**—**	**—**	**15 952**	**26 776**
Non-residential	**82 934**	**457 493**	**1 055 108**	**264 549**	**1 860 084**
Office and commercial space	**—**	**400**	**182 414**	**264 482**	**447 296**
Shopping and retail space	**—**	**294 971**	**115 821**	**—**	**410 792**
Hospitals and medical centres	**—**	**1 826**	**69 281**	**—**	**71 107**
Tourism and leisure facilities	**494**	**91 736**	**—**	**—**	**92 230**
Factories and warehouses	**—**	**68 560**	**592 938**	**67**	**661 565**
Power stations and transmission infrastructure	**82 440**	**—**	**94 654**	**—**	**177 094**
Total	**271 168**	**481 814**	**1 055 108**	**280 501**	**2 088 591**

	2021			
	Inland R'000	Coastal R'000	Western Cape R'000	Total R'000
Segment B				
Residential	118 278	—	—	118 278
Low cost housing	63 299	—	—	63 299
Medium and high-end housing	21 066	—	—	21 066
Apartment blocks and high-rise flats	33 913	—	—	33 913
Non-residential	62 699	350 125	534 667	947 491
Office and commercial space	39 816	8 256	483 458	531 530
Shopping and retail space	—	230 100	21 093	251 193
Hospitals and medical centres	—	—	21 416	21 416
Tourism and leisure facilities	1 326	93 832	—	95 158
Factories and warehouses	—	17 937	5 436	23 373
Mines	1 167	—	—	1 167
Power stations and transmission infrastructure	20 390	—	3 264	23 654
Total	180 977	350 125	534 667	1 065 769

MEASUREMENT OF FAIR VALUE

VALUATION TECHNIQUE AND UNOBSERVABLE INPUTS

Land and Buildings are either measured using the Income Capitalisation Method or the Direct Comparable Sales Method.

Valuation technique	Income Capitalisation Method
Significant unobservable inputs	Market capitalisation rate between 10,0% and 10,5% Income/Expenditure ratio between 8,48% and 27,2%
Interrelationship between key unobservable inputs and fair value measurement	Market capitalisation rate: — Increase with 1% resulting in decrease in value of R10 million — Decrease with 1% resulting in increase in value of R13 million Income/Expenditure ratio: — Increase with 1% resulting in decrease in value of R2 million — Decrease with 1% resulting in increase in value of R1 million Market capitalisation rate and Income/Expenditure ratio: — Both increase with 1% resulting in decrease in value of R12 million — Both decrease with 1% resulting in increase in value of R14 million — Income/Expenditure ratio increase with 1% and market capitalisation rate decrease with 1% resulting in increase of value of R11 million — Income/Expenditure ratio decrease with 1% and market capitalisation rate increase with 1% resulting in decrease of value of R9 million

Reconciliation of land and buildings measured at fair value:

	Land and buildings R'000
Balance as at 28 February 2021	206 506
Additions	7 913
Depreciation	(2 302)
Transfer to non-current assets held for sale	(2 239)
Transfer from other asset categories	579
Transfer from disposal groups held for sale	1 691
Foreign exchange movement	(764)
Gains or losses recognised in other comprehensive income*	(3 1560)
Gains or losses recognised in profit or loss**	(21 367)
Closing balance as at 28 February 2022	**186 857**

* Gains and losses recognised in other comprehensive income are disclosed under Revaluation of land and buildings on the Condensed Statement of Profit or Loss and Other Comprehensive Income. These gains and losses are unrealised as at 28 February 2022.

** Gains and losses recognised in profit or loss are disclosed under Impairment of assets in the Condensed Statement of Profit or Loss and Other Comprehensive Income. These gains and losses are unrealised as at 28 February 2022.

NOTICE OF ANNUAL GENERAL MEETING

Stefanutti Stocks Holdings Limited

(Incorporated in the Republic of South Africa)
Registration number: 1996/003767/06
Share code: SSK ISIN: ZAE000123766
(Stefanutti Stocks or the company)

Notice is hereby given to the shareholders of the company that the annual general meeting ("AGM") of Stefanutti Stocks for the year ended 28 February 2022 will be held on **Friday, 5 August 2022 at 12:00**, entirely through electronic communication as permitted by the company's Memorandum of Incorporation, the Companies Act, No. 71 of 2008, as amended ("Companies Act"), to (i) consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the JSE Limited ("JSE") Listings Requirements ("JSE Listings Requirements"); and (ii) deal with such other business as may lawfully be dealt with at the AGM.

This notice of annual general meeting ("Notice") is available in English only and copies thereof may be obtained from the registered office of the company at No. 9 Palala Street Protec Park, Cnr Zuurfontein Avenue and Oranjerivier Drive, Kempton Park, 1619 or by emailing the Company Secretary at **w.somerville@mweb.co.za**, from date of issue hereof until the date of the AGM.

As indicated above, the AGM will be held entirely through electronic communication; however, in order to facilitate the effective and efficient conduct of the AGM, all shareholders are requested to submit their votes by proxy before the AGM at their earliest convenience. Shareholders intending to participate and/or vote at the AGM are required to complete the registration form ("Registration Form") annexed hereto as Annexure A. When completing the registration 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. Further details on how to participate in the AGM by electronic communication are provided on page 43 of this Notice. Shareholders are advised that the email addresses and/or contact numbers provided by shareholders in their completed Registration Forms are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the AGM.

For administrative purposes only, any shareholder (or representative or proxy of a shareholder) will need to register, by no later than 12:00 on Wednesday 3 August 2022, to participate in the AGM. Details on how to register to participate in the AGM are set out in Annexure A to this Notice.

IMPORTANT DATES

- **Distribution of Integrated Annual Report:**
  Monday, 27 June 2022
- **Record date to receive the Notice:**
  Friday, 17 June 2022
- **Last date to trade to be eligible to vote:**
  Tuesday, 26 July 2022
- **Record date to be eligible to vote:**
  Friday, 29 July 2022
- **For administrative purposes only, the last date for lodging forms of proxy (by 12:00):**
  Wednesday, 3 August 2022

Accordingly, the date on which a person must be registered as a shareholder in the register of the company for purposes of being entitled to participate and vote at the meeting is **Friday, 29 July 2022**.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in AGM (including any representative or proxy), that person must present reasonably satisfactory identification (such as identity documents or identity card issued by the South African Department of Home Affairs, driver's licences or passports) and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate at the AGM, either as a shareholder or as a proxy for a shareholder, has been reasonably verified before they may attend or participate in the AGM.

A shareholder or its representative or proxy, as the case may be, will be required to provide the company's transfer secretaries, Computershare Investor Services Proprietary Limited ("Computershare") with reasonably satisfactory identification as a part of the validation process to participate in the electronic AGM. Failure to do so may mean that the participant is unable to participate in the AGM either at all, or promptly. The company and Computershare shall not be liable for any failure by any shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

Presentation of annual financial statements

In terms of section 61(8)(a) and regulation 43(5)(c) of the Companies Act, the company must present the Audit Committee report, the directors' report and the Social and Ethics Committee report at the AGM. The directors' report and the Audit Committee report are set out on pages 3 to 10 of the Stefanutti Stocks Group Consolidated Annual Financial Statements 2022.

The Social and Ethics Committee report is set out on pages 58 to 59 of the integrated annual report.

The consolidated annual financial statements of the company and its subsidiaries (as approved by the board of directors of the company), including the directors' report, the report of the Audit, Governance and Risk Committee, the Social and Ethics Committee and the external auditors' report for the year ended 28 February 2022, have been distributed as required and will be presented to shareholders.

The consolidated annual financial statements of the company for the year ended 28 February 2022 can be found on the website of the company (**www.stefstocks.com**) or on request during business hours at the registered office of the company (No. 9 Palala Street Protec Park, Cnr Zuurfontein Avenue and Oranjerivier Drive, Kempton Park, 1619).

ORDINARY RESOLUTIONS

Ordinary resolution 1: Adoption of annual financial statements

"RESOLVED THAT the annual financial statements of the company for the year ended 28 February 2022, including the directors' report and the reports of the Audit, Governance and Risk Committee and the Social and Ethics Committee, be and are hereby received and adopted."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Retirement by rotation

In terms of the Memorandum of Incorporation, one-third of the non-executive directors shall retire by rotation at the AGM.

The following directors retire at this AGM and, being eligible, offer themselves for re-election: ZJ Matlala and HJ Craig. The board has considered their performance, including their attendance at meetings of the board and its committees, and recommends and supports their re-election.

Ordinary resolution 2: Re-election of director

"RESOLVED THAT, ZJ Matlala, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be re-elected as a director of the company."

A brief curriculum vitae in respect of ZJ Matlala is in Appendix 1 on page 29 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution 3: Re-election of director

"RESOLVED THAT, HJ Craig, who retires by rotation in terms of the Memorandum of Incorporation of the company and who is eligible and available for re-election, be re-elected as a director of the company."

A brief curriculum vitae in respect of HJ Craig is included in Appendix 1 on page 29 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution 4: Appointment of auditors

"RESOLVED THAT, on recommendation of the Audit, Governance and Risk Committee, Mazars be and is hereby re-appointed as auditors of the company for the ensuing financial year with Mr S Vorster (IRBA No: 888648) as the individual responsible for the audit and the directors be and are hereby authorised to fix the remuneration of the auditors of the company."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution numbers 5, 6 and 7 and: Appointment of Audit, Governance and Risk Committee members

Ordinary resolution numbers 5, 6 and 7 are in respect of the appointment of members of the Audit, Governance and Risk Committee. The membership as proposed by the board of directors is: B Harie, BP Silwanyana and JM Poluta all of whom are independent non-executive directors.

Ordinary resolution 5: Appointment of Audit, Governance and Risk Committee member

"RESOLVED THAT B Harie be appointed as a member of the company's Audit, Governance and Risk Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act."

A brief curriculum vitae in respect of B Harie is included in Appendix 1 on page 29 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution 6: Appointment of Audit, Governance and Risk Committee member

"RESOLVED THAT BP Silwanyana be appointed as a member of the company's Audit, Governance and Risk Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act."

A brief curriculum vitae in respect of BP Silwanyana is included in Appendix 1 on page 29 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution 7: Appointment of Audit, Governance and Risk Committee member

"RESOLVED THAT JM Poluta be appointed as a member of the company's Audit, Governance and Risk Committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act."

A brief curriculum vitae in respect of JM Poluta is included in Appendix 1 on page 29 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution 8: Company's remuneration policy

"To approve on a non-binding advisory basis, the company's remuneration policy (excluding the remuneration of the non-executive directors for the services as directors and members of board committees)."

The company's remuneration policy and related information appears in Appendix 4 on pages 31 to 38 of this report of which this notice forms part.

Ordinary resolution 9: Company's remuneration implementation report

"To approve on a non-binding advisory basis, the company's remuneration implementation report".

The company's remuneration implementation report appears in Appendix 4 on pages 39 to 40 of this report of which this notice forms part.

Notes to ordinary resolution numbers 8 and 9

In terms of principle 14 of King IV Report on Corporate Governance for South Africa, 2016, the company's remuneration policy and implementation report should be tabled to the shareholders for separate non-binding advisory votes at the AGM. Accordingly, the shareholders are requested to endorse the company's remuneration policy and implementation report, respectively by way of separate non-binding advisory votes in the same manner as an ordinary resolution.

In the event that either the remuneration policy or the implementation report, or both, are voted against by shareholders exercising 25% or more of the voting rights exercised at the AGM, the company will engage with the dissenting shareholders to establish their reasons for voting against the resolution(s) and to appropriately address legitimate and reasonable objections and concerns raised and undertake to review, clarify or amend the remuneration policy and/or process as necessary.

Ordinary resolution 10: Authority for signature of documentation

"RESOLVED THAT a director of the company or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of ordinary resolutions numbers 1 to 9 and special resolutions numbers 1 to 3 which are passed by the shareholders."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

SPECIAL RESOLUTIONS

Special resolutions 1.1 to 1.12: Non-executive directors' fees

"RESOLVED THAT payment to the non-executive directors of the fees for services as directors with effect from the date of this AGM until the date of the annual general meeting of the company for the year ended 29 February 2024, as noted in the table on page 24, as well as any value added tax payable on such fees by the directors be approved."

Each of special resolutions 1.1 to 1.12, in respect of the payment to the non-executive directors of the fees for services as directors, will be considered by way of separate vote.

Reason for and effect of special resolutions 1.1 to 1.12

The reason for special resolutions 1.1 to 1.12 is to comply with the provisions of the Companies Act. The effect of the special resolutions is that, if approved by the shareholders at the AGM, the fees payable to non-executive directors until the annual general meeting for the year ended 29 February 2024, will be as set out in the table on page 24. Executive directors are not remunerated for their services as directors but are remunerated as employees of the company.

The above rates have been proposed to ensure that the remuneration of non-executive directors remains competitive in order to enable the company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the company.

Percentage of voting rights required to pass this resolution: 75%.

Special resolution 2: Financial assistance

"RESOLVED THAT the board of directors of the company may, subject to compliance with the requirements of the company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance including (without limitation) by way of loan, guarantee, the provision of security or otherwise, to its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the company or any of its subsidiaries, and/or to any member of such subsidiary or related or interrelated company or entity, on such terms and conditions as the board of directors deem fit for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the company or a related or interrelated company or entity, or for the purchase of any securities of the company or a related or interrelated company or entity, for such amounts and on such terms and conditions as the directors of the company may determine, such authority to endure until the annual general meeting of the company for the year ended 29 February 2024."

The authority, if obtained, will supersede any previously obtained and in force section 44/45 authority as at the date of the AGM.

Percentage of voting rights required to pass this resolution: 75%.

Reason for and effect of special resolution 2

Notwithstanding the title of section 45 of the Companies Act, being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or interrelated companies and other entities, including, inter alia, its subsidiaries, associates, joint ventures, partnerships, collaboration arrangements, etc. for any purpose.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or interrelated companies or other entities, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company.

Both sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

— immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
— the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with section 45 of the Companies Act. Furthermore, it may be necessary or desirous for the company to provide financial assistance to related or interrelated companies and entities to acquire or

Table to special resolutions 1.1 to 1.12

		Current fee per meeting R	Proposed fee per meeting R
1.1 Board	Chairman	**959 200/annum**	1 007 160/annum
1.2 Board	Member	**50 900**	53 445
1.3 Audit, Governance and Risk Committee	Chairman	**95 000**	99 750
1.4 Audit, Governance and Risk Committee	Member	**50 900**	53 445
1.5 Remuneration and Nominations Committee	Chairman	**50 900**	53 445
1.6 Remuneration and Nominations Committee	Member	**29 100**	30 555
1.7 Social and Ethics Committee	Chairman	**42 700**	44 835
1.8 Social and Ethics Committee	Member	**22 900**	24 045
1.9 Any other committee to be formed	Chairman	**38 000**	39 900
1.10 Any other committee to be formed	Member	**20 400**	21 420
1.11 Directors' hourly rate (note 4)		**1 975**	2 074
1.12 Specific project fees (note 5)		**1 975**	2 074

Notes

1. The board Chairman receives an all-in fee and not a per meeting fee.
2. The fees include permanent non-executive invitees of committees.
3. Proposed fee per meeting and the board Chairman's all-in fee are exclusive of value-added tax.
4. The non-executive director hourly fee to be approved at the AGM, is paid in respect of attendance at non-scheduled directors' meetings. However, where these special board or committee meetings are held, the total fee earned per director is capped at the fee for one meeting of the relevant committee.
5. Should the board require a non-executive director to undertake a specific project on behalf of the company, then prior to commencement, a total fee based upon scope, duration and expertise required is established, agreed and submitted to the board for approval. Thereafter this is monitored over the course of the specific project. The cumulative fees will be capped to a maximum of R350 000 per annum.
6. The proposed fee is payable from the AGM for financial year ended 28 February 2022 to the AGM for the financial year ended 28 February 2024.
7. A fee increase of 5% has been proposed for approval at the AGM to be held on 5 August 2022.

subscribe for options or securities or purchase securities of the company or another company related or interrelated to it. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, inter alia, ensure that the company's subsidiaries and other related and interrelated companies and entities have access to financing and/or financial backing from the company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution 2.

Special resolution 3: General authority to repurchase company shares

"RESOLVED THAT the company and/or its subsidiaries be and is hereby authorised, by way of general authority, to acquire ordinary shares issued by the company, from any person and upon such terms and conditions as the directors of the Company or any subsidiary may determine but subject to the applicable requirements of the Companies Act, the Memorandum of Incorporation of the company and the JSE Listings Requirements."

It is recorded that the company or any subsidiary may only make a general repurchase of shares in the company subject to the following:

(a) any such acquisition of ordinary shares shall be implemented on the open market of the JSE through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);

(b) this general authority shall only be valid until the company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution;

(c) an announcement will be published on SENS as soon as the company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition, and for each subsequent acquisition constituting on a cumulative basis 3% (three percent) of the number of ordinary shares in issue, pursuant to which the aforesaid 3% (three percent) threshold is reached, containing full details of such repurchases;

(d) acquisitions in aggregate in any one financial year may not exceed 20% (twenty percent) of the company's ordinary issued share capital nor may acquisitions in aggregate, from the date of passing this special resolution, exceed 20% (twenty percent) of the company's ordinary issued share capital at the date of passing this special resolution;

(e) in determining the price at which ordinary shares issued by the company are acquired by it in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the volume weighted average market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of repurchase of such ordinary shares by the company;

(f) at any point in time, the company will appoint only one agent to effect any repurchase(s) on the company's behalf;

(g) the company or its subsidiary may not repurchase securities during a prohibited period unless it has in place a repurchase programme as contemplated in terms of 5.72(g) of the JSE Listings Requirements where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the repurchase programme has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's ordinary shares independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute any repurchase programme submitted to the JSE;

(h) authorisation for the repurchase of ordinary shares under this authority is given by the Memorandum of Incorporation; and

(i) a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test as defined in the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the group.

Percentage of voting rights required to pass this resolution: 75%.

Reason for and effect of special resolution 3

The reason for special resolution 3 is to grant the company a general authority in terms of the Companies Act, the JSE Listings Requirements and the company's Memorandum of Incorporation for the acquisition by the company, or any of its subsidiaries, of shares issued by the company, or its holding company, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this AGM. The passing of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company or its holding company.

The board believes it to be in the interest of the company that shareholders grant a general authority to provide the board with optimum flexibility to repurchase shares as and when an opportunity that is in the best interest of the company arises.

Directors' responsibility statement (paragraph 11.26(b)(iv) of the Listings Requirements)

The directors whose names appear under the board of directors in Appendix 3 on page 30 of this report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the JSE Listings Requirements.

Material changes (paragraph 11.26(b)(ii) of the Listings Requirements)

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this Notice.

Statement by the board of directors of the company

Pursuant to, and in terms of, the JSE Listings Requirements, the board of directors of the company hereby state that:

— the intention of the directors of the company is to utilise the general authority to repurchase shares in the capital of the company if, at some future date, the cash resources of the company are in excess of its requirements or there are other good reasons for doing so. In this regard, the directors will take account of, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and the interests of the company; and

— in determining the method by which the company intends to repurchase its ordinary shares, the maximum number of ordinary shares to be repurchased and the date on which such repurchase will take place, the directors of the company will ensure that:

- the company and its subsidiaries will, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the next 12 (twelve) months after the date of such repurchase;
- the consolidated assets of the company and its subsidiaries fairly valued and recognised and measured in accordance with the accounting policies used in the latest audited financial statements will, after the repurchase, be in excess of the consolidated liabilities of the company and its subsidiaries for the next 12 (twelve) months after the date of such repurchase;
- the issued share capital and reserves of the company and its subsidiaries will, after the repurchase, be adequate for the ordinary business purposes of the company and its subsidiaries for the next 12 (twelve) months after the date of such repurchase; and
- the working capital available to the company and its subsidiaries will, after the repurchase, be sufficient for the ordinary business requirements of the company and its subsidiaries for the next 12 (twelve) months after the date of such repurchase.

Any matters raised by shareholders, with or without advance notice to the company

To deal, at the AGM, with any matters raised by shareholders, with or without advance notice to the company.

Summary of applicable rights established 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.

VOTING AND PROXIES

A shareholder of the company entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead. The appointment of a proxy will not preclude the shareholder who appointed the proxy from attending the AGM and participating in and voting at the AGM to the exclusion of any such proxy.

Voting at the AGM will be taken by way of a poll and not on a show of hands.

On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

Dematerialised shareholders who have elected own-name registration in the sub-register through a Central Securities Depository Participant (CSDP) and who are unable to attend but wish to vote at the AGM, should complete and return the attached form of proxy and lodge it with the transfer secretaries of the company to be received, for administrative reasons only, by no later than 12:00 on Wednesday, 3 August 2022.

Shareholders who have dematerialised their shares through a CSDP or broker rather than through own-name registration and who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary authority to attend.

If such shareholders are unable to attend, but wish to vote at the AGM, they should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and his/her CSDP or broker.

Forms of proxy may also be obtained on request from the company's registered office. The completed forms of proxy must be deposited at, posted or emailed to the transfer secretaries at the address below, to be received, for administrative reasons only, at least 48 hours prior to the meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM.

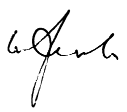
Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote at the AGM should the member subsequently decide to do so.

As indicated above, the AGM will be held entirely through electronic communication. However in order to facilitate the effective and efficient conduct of the AGM, all shareholders are requested to submit their votes by proxy before the AGM at their earliest convenience. Shareholders intending to participate and/or vote at the AGM are required to complete the Registration Form annexed hereto as Annexure A. When completing the Registration 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, 71 of 2008. Further details on how to participate in the AGM by electronic communication are provided on page 43 of this Notice.

Shareholders are advised that the email addresses and/or contact numbers provided by shareholders in their completed Registration Forms are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the AGM.

The practical applications of the aforementioned rights are discussed in the notes to the proxy form attached hereto.

By order of the board



William Somerville
Company Secretary

13 June 2022

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Fax: +27 11 688 5238
Email: proxy@computershare.co.za

APPENDIX 1:
CURRICULUM VITAE OF DIRECTORS

ZANELE MATLALA (58)

INDEPENDENT NON-EXECUTIVE CHAIRMAN

QUALIFICATIONS: BCom, BCompt (Hons), CA(SA), Advanced Management Programme (Insead)

APPOINTED: February 2012

LENGTH OF SERVICE: ten years

STEFANUTTI STOCKS BOARD COMMITTEE MEMBERSHIPS: Board Chairman, NOMCO Chairman, REMCO member

EXTERNAL BOARD COMMITTEE MEMBERSHIPS: Executive director Merafe Resources Limited (CEO), RAC Limited, Dipula Income Fund, Royal Bafokeng Platinum Limited

SKILLS AND EXPERIENCE: CEO of Merafe Resources Limited (June 2012). CFO of Merafe Resources Limited (October 2010 to May 2012). Extensive financial services experience as CFO and Group Financial Director of Kagiso Trust Investments and Executive Manager: Private Sector Investments of the Development Bank of Southern Africa. Various positions at the Industrial Development Corporation, including heading the Wholesale Venture Capital Funds.

HOWARD CRAIG (62)

INDEPENDENT NON-EXECUTIVE

QUALIFICATIONS: BSc (Civil Engineering), GDE

APPOINTED: April 2015

LENGTH OF SERVICE: seven years

STEFANUTTI STOCKS BOARD COMMITTEE MEMBERSHIPS: REMCO Chairman, NOMCO member, S&E member

EXTERNAL BOARD COMMITTEE MEMBERSHIPS: Director and Chairman, member of ARCO and Governance Committees of the PPP Group (Mauritius)

SKILLS AND EXPERIENCE: Technical and Managing Director at Fraser Alexander Tailings (1990 to 2000). Held various senior positions at Sasol (2000 to 2009). Chief Executive of Rand Refinery (2009 to 2014). Serves on the boards of various private companies. Promotes various infrastructural and industrial projects across Africa.

BHARTI HARIE (51)

INDEPENDENT NON-EXECUTIVE

QUALIFICATIONS: BA, LLM

APPOINTED: April 2018

LENGTH OF SERVICE: four years

STEFANUTTI STOCKS BOARD COMMITTEE MEMBERSHIPS: ARCO Chairman, NOMCO member, REMCO member

EXTERNAL BOARD COMMITTEE MEMBERSHIPS: St Davids Marist Inanda, Bell Equipment Sales South Africa (Pty) Ltd, Bell Equipment Company South Africa (Pty) Ltd, EOH Holdings Limited and Lenmed Investments Limited

SKILLS AND EXPERIENCE: Previously spent 14 years at the Industrial Development Corporation of South Africa as head of the Corporate Funding and International Finance departments. Previous directorships at Bell Equipment Limited, Ascendis Health Limited, Mineworkers Investment Company, Ethekwini Heart Hospital and Charities Aid Foundation.

JOHN POLUTA (50)

INDEPENDENT NON-EXECUTIVE

QUALIFICATIONS: BCom, BAcc, CA(SA)

APPOINTED: July 2017

LENGTH OF SERVICE: four years

STEFANUTTI STOCKS BOARD COMMITTEE MEMBERSHIPS: ARCO member

EXTERNAL BOARD COMMITTEE MEMBERSHIPS: Executive director Mowana Investments (Pty) Ltd

SKILLS AND EXPERIENCE: Executive director of Mowana Investments. Co-founder of Mowana Investments (2005).

BUSISIWE SILWANYANA (49)

INDEPENDENT NON-EXECUTIVE

QUALIFICATIONS: BCom (Hons), CA(SA), MBA

APPOINTED: April 2018

LENGTH OF SERVICE: four years

STEFANUTTI STOCKS BOARD COMMITTEE MEMBERSHIPS: S&E Chairman, ARCO member

EXTERNAL BOARD COMMITTEE MEMBERSHIPS: YeboYethu (RF) Limited, Finbond Mutual Bank, AVI Limited

SKILLS AND EXPERIENCE: Executive Director of Acendore LSB (Pty) Ltd. Spent 15 years in banking across both Corporate and Investment Banking and Business Banking divisions. Initially spent time at ABSA Corporate & Investment Banking. Subsequently joined Standard Bank Group's Corporate & Investment Banking, spending about 10 years across the Johannesburg and United Kingdom offices with responsibilities in Structured Finance, serving as an executive. Over a four-year tenure at Standard Bank Group's Business Banking, held a number of senior positions, was an executive heading the Leading business, the Mid-corporate, Medium-enterprises and Franchising segments. Then joined Royal Philips NV Africa in Johannesburg, spent three years heading Philips Capital business covering Africa. Previously served as a member of the SAICA Education Committee and as director on the board of SAICA's Thuthuka Education Upliftment Bursary Fund.

APPENDIX 2: ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Meeting attendance

Board member	Board	ARCO	REMCO	S&E
Chairman	ZJ Matlala	DG Quinn[2] B Harie[2]	HJ Craig	BP Silwanyana
Number of meetings	14	4	6	3
ZJ Matlala	14/14	4/4	6/6	n/a
DG Quinn[2]	9/10	2/2	4/4	n/a
RW Crawford (CEO)	12/14	4/4^	3/3^	3/3
Y du Plessis (CFO)[1]	7/7	3/3^	n/a^	3/3^
AV Cocciante (Corporate Finance Executive)[1]	7/7	2/2	3/3	2/2
HJ Craig	14/14	4/4	6/6	3/3
B Harie[2]	13/14	4/4	6/6	n/a
JM Poluta[3]	13/14†	4/4	n/a	n/a
BP Silwanyana	13/14	4/4	n/a	3/3

n/a Not applicable ^ By invitation † Permanent invitee 1 AV Cocciante resigned as CFO on 31 May 2021. Y du Plessis was appointed as Acting CFO on 1 June 2021 and permanently appointed on 20 May 2022. 2 DG Quinn retired at the AGM on 6 August 2021. B Harie was appointed as ARCO chairman on 6 August 2021. 3 JM Poluta became a full director on 6 August 2021 (was previously alternate director to B Silwanyana).

APPENDIX 3: DIRECTORS OF STEFANUTTI STOCKS HOLDINGS

Independent non-executive directors

ZJ Matlala (Chairman)
HJ Craig
B Harie
BP Silwanyana
JM Poluta

Executive Directors

RW Crawford (CEO)
Y du Plessis (CFO)

APPENDIX 4: REMUNERATION REPORT

INTRODUCTION

This remuneration report sets out the information applicable to the group's remuneration strategy and remuneration policy for the executive directors, members of the executive committee (EXCO) and non-executive directors. However, where relevant, it also deals with general remuneration matters. The Remuneration Committee (REMCO/the committee) assists the board in determining remuneration policies for the group and has set the remuneration policy for financial year-end 2022 (FYE 2022).

At the 2021 annual general meeting (AGM), no matters were raised by shareholders in terms of the remuneration policy and the remuneration implementation report.

This report consists of four sections:

- **Section A:** a background statement to provide context to the remuneration policy;
- **Section B:** an overview of the main provisions of the remuneration policy;
- **Section C:** the implementation of the remuneration policy; and
- **Section D:** other.

SECTION A: BACKGROUND STATEMENT

The structure of this report has been compiled to align with the recommended principles and practices of King IV. The overall principle of the Stefanutti Stocks remuneration policy is:

- To drive the behaviour of the group's employees so that it is aligned to the overall group strategy in the short, medium and long term, within the group's risk framework;
- To align the strategic interests of the company and its senior executives, with those of its shareholders; and
- To reflect remuneration that is fair, responsible and transparent.

The purpose of the policy is to continually attract, retain, motivate and reward employees at all levels.

Stefanutti Stocks's 2021 AGM was held on 6 August 2021, and ordinary resolutions 9 and 10 to approve the company's remuneration policy, and remuneration implementation report were tabled then. Refer to the table below: Voting results of annual general meeting — August 2021.

The board has approved the information provided by the committee in this report and accepted its recommendations.

1. REMCO

The committee is responsible for the development and oversight of the group's remuneration philosophy and policy. The composition, mandate, role and responsibilities of the committee are set out in written terms of reference, which have been approved by the board. The committee believes the remuneration policy has achieved the stated objectives of optimising strategic performance within both the macro- and micro-environments facing the company and its management.

A. Composition

At year-end the committee consisted of:

- **HJ Craig (Chairman)**
  Independent non-executive director
- **ZJ Matlala**
  Independent non-executive director
- **B Harie**
  Independent non-executive director

All of the committee's members are independent non-executive directors. In addition, the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Human Resources Executive attend meetings by invitation.

The company secretary attends all meetings as the secretary of the committee.

The committee has access to independent advisors to ensure that it receives expert advice on remuneration matters, both in general and on industry-specific matters. The CEO, CFO and the Human Resources Executive also make recommendations to the committee. However, they are excluded from deliberations in respect of their own remuneration.

B. Role and responsibilities

The written terms of reference of the committee are reviewed annually, with any proposed changes submitted to the board for approval. During the year, all remuneration policies were reviewed by the committee to ensure that the policies remained appropriate for the business and aligned with the principles of both King IV and the Companies Act. There were no changes to the terms of reference for FYE 2022.

Voting result of annual general meeting — August 2021

	Remuneration policy		Remuneration implementation report	
Votes for:	87 761 802	99,93%	87 761 802	99,93%
Votes against:	61 000	0,07%	61 000	0,07%
Total shares voted:	87 822 802	100,00%	87 822 802	100,00%
Votes abstained:	71 633		71 633	

The REMCO's role and responsibilities include:

- Ensuring that the chairman of the committee reports to the board on the committee's recommendations and decisions;
- Ensuring that an adequate succession plan is in place for all senior management positions;
- Recommending to the board the annual Total Fixed Package (TFP), short- and long-term incentives, and other benefits to be paid to the executive directors;
- Reviewing and approving the annual TFP, including short- and long-term incentives paid to the EXCO members;
- Reviewing and approving short- and long- term incentive pay structures for other qualifying staff;
- Reviewing and approving the overall annual TFP increases within the various levels of company and operational directors and monthly paid employees;
- Reviewing the remuneration of the executive directors and executive management to ensure that this is both fair and reasonable relative to the overall employee remuneration in the group;
- Reviewing and approving the executive directors' service contracts;
- Reviewing and recommending the board diversity policy, which covers both race and gender, to the board;
- Ensuring the principle of equal pay for equal work is applied in the workplace; and
- Approval of the independent external advisors to the committee.

C. Nominations Committee

The company has a combined Remuneration and Nominations Committee. The REMCO is chaired by an independent non-executive director (Howard Craig) while NOMCO matters are chaired by the board Chairman (Zanele Matlala).

The NOMCO's role and responsibilities include:

- Reviewing and approving the induction and training policy and processes for new board members;
- Ensuring the committee comprises at least two independent non-executive directors, and all committee members have the appropriate skills and experience;
- Assessing the composition and competencies of the board and identifying any deficiencies in this regard;
- Identifying and recommending nominees to the board. Prior to nomination, appropriate background checks and due diligence processes are performed on all proposed new directors;
- Reviewing directors' independence annually, establishing those directors eligible for re-election at the AGM and assessing the performance and attendance of these directors in order to make a recommendation to shareholders on their re-election;
- Recognising the board diversity policy (which deals with race and gender at board level) whenever the board's composition is renewed (at least annually) and also whenever a new appointment to the board is under consideration;
- Identifying and recommending non-executive directors with greater than nine years' service to the board for the appropriate review and approval;
- Reviewing and approving the role of the Chairman and recommending to the board, the extension of the Chairman's contract for a further year;
- Considering the necessity to appoint a Lead Independent Director; and
- Ensuring that an adequate succession plan is in place for all non-executive directors.

Responsibility for senior management appointments and remuneration has been assigned to the CEO. The CEO provides feedback to the committee and the board in this regard.

The committee continues to evaluate and benchmark the company's remuneration practices against relevant industry peers, external market conditions, availability of internal and external resources, risk factors and achievement of strategy.

The retirement age for non-executive directors is 70 years, unless otherwise approved by the board.

D. Meetings

The committee met six times during the year. The following key decisions were taken during the year:

- The review and recommendation of the company's remuneration policy and implementation report, and submission thereof to shareholders for a non-binding advisory vote at the 2021 AGM;
- The review of the executive directors' incentive scheme (EDIS), comprising:
  - Short-term incentives (STI)
    i. No short-term incentive payments were made to executive directors in terms of both financial performance and personal objectives for FYE 2022.
  - Long-term incentives (LTI)
    i. No long-term incentive awards were earned by the executive directors relating to performance for FYE 2022;
- Noted that the LTI measure for total shareholder return (TSR) of the company for FYE 2022 achieved a ranking of 2 out of 5 (FYE 2021: 2 out of 5) within the specified peer group;
- The approval of the STI payments for company, operational and other directors, made under the directors' profit share incentive scheme (DPSIS);
- No LTI payments were made to company, operational and other directors under the Forfeitable Share Plan (FSP);
- The recommendation to the board for retention payments and issue of shares to the CEO and CFO in terms of the Key Man Attraction and Retention Scheme;
- No salary increases were awarded for FYE 2022;
- The average annual increase for hourly paid employees in FYE 2022, determined under the various industry bargaining councils, was 4,8%;
- The EXCO did not receive an annual increase in FYE 2022;
- AV Cocciante resigned as CFO and executive director on 31 May 2021. Y du Plessis was appointed as Acting CFO and executive director on 1 June 2021. Her permanent appointment as CFO was subsequently confirmed on 20 May 2022;

- The setting of personal key performance areas (KPAs) for the CEO and CFO, including thresholds and sliding scales for performance measurement;
- The review of the succession policies and plans for the executive directors and the EXCO;
- The review and recommendation to the board of the non-executive directors' fees for submission to shareholders at the next AGM;
- The drafting of a service contract for the CFO and ensuring that she attended the necessary director's induction training;
- Noting that the group's internal board gender diversity policy of 30% female board members had at the date of this report been met;
- The review and approval of the role and function of the board Chairman; and
- An initial review of the EDIS, with particular focus on the appropriateness of the TSR measure against a peer group with diminishing relevance to Stefanutti Stocks as well as an analysis of the market's response to the current uncertain economic environment and the appropriateness of the EDIS under these circumstances.

Attendance at these meetings is shown in the table set out on in Appendix 2 on page 30.

2. Areas of focus for FYE 2023

The key areas of focus for the committee for the ensuing year will be:

- The approval of the annual work plan for the committee;
- The review and approval of the succession plan for the board Chairman;
- The succession plans for the executive directors;
- The remuneration, including short- and long-term incentives, payable to the executive directors;
- The review of the current EDIS and appropriateness of current metrics;
- The review of the DPSIS to reflect the group's changed organisational structure;
- Review of salary scales, with particular focus on strategies to achieve industry benchmarks;
- Review of the FSP to include attraction and retention of key staff;
- The consideration of the fees to be paid to non-executive directors;
- The succession plans for the board members;
- The approval of the independent external advisors to the committee; and
- The continued interaction with major shareholders regarding the company's remuneration policy and principles, where required.

SECTION B: REMUNERATION POLICY OVERVIEW

1. Strategy and philosophy

The company's philosophy is to employ dynamic and competent individuals who subscribe to the group's culture and values. Compensation packages are designed to reward superior performance with superior rewards, whilst poor performance earns no additional rewards.

Stefanutti Stocks strives to provide a safe working environment, and one which encourages the development and personal growth of employees within the framework of the company's objectives.

The key components of the remuneration policy for the executive directors and members of EXCO are as follows:

- The group adopts a prudent risk and reward philosophy, applied within the scope of the group's risk profile.
- Paying a market competitive Total Fixed Pay (TFP) which includes a base salary, medical insurance, retirement fund contributions and certain other market-related benefits;
- Paying a Total Remuneration (TR) which is targeted to be within the upper quartile of relevant industry benchmarks. However, in light of prevailing market conditions, the company is currently paying at the median of this benchmark and in some instances, below the lower quartile;
- Paying an appropriate mix between TFP and short- and long-term incentives;
- Paying an annual cash STI designed to achieve strategic performance goals in the short term;
- Making appropriate long-term incentive awards to executives and all other directors in terms of the FSP, which was approved at a general meeting in August 2009;
- STIs and LTIs incorporate threshold, target and stretch targets, under financial performance criteria, and also reward individuals for their personal contributions under KPAs;
- All elements are included in the remuneration policy including pre-vesting forfeiture (malus);
- The long-term share incentive participation is designed to align the executive directors' performance with shareholder expectations and ensure sustainable future company performance; and
- External advisors are utilised to assist in benchmarking the respective processes.

2. Components of remuneration of executive directors and EXCO

A. Guaranteed remuneration

When structuring guaranteed packages, the group applies a TFP approach.

Base salary reflects the market value of the individual's skills, experience and performance, and is paid monthly in cash.

Benefits such as pension, medical aid and car allowance are included in the TFP. It is obligatory that all permanent salaried employees of Stefanutti Stocks belong to the Stefanutti Stocks Pension Fund. Membership of a funeral policy plan, which is independent of the pension scheme, is also mandatory for all South African group employees.

The Stefanutti Stocks Pension Fund is a defined contribution fund and provides retirement funding plans and health risk cover benefits for its members.

It is also compulsory for all new salaried employees to join the group's prescribed medical aid scheme, unless the employee can prove that he/she is a dependant on another medical aid.

Hourly-paid employees' remuneration, bonuses and other benefits are determined at industry bargaining council level. The company offers these employees membership to the Stefanutti Stocks Provident Fund, which provides retirement funding and health risk cover benefits. Membership of an approved funeral policy plan is also compulsory for limited duration contract (LDC) employees.

B. Variable remuneration

Executive Directors Incentive Scheme (EDIS)

Executive directors' variable remuneration falls under the EDIS.

The incentive opportunity available to executive directors, payable in cash (STI) and forfeitable shares (LTI), is as shown in the table below: Incentive opportunity available to executive directors.

Incentive opportunity available to executive directors	On-target incentive	Stretch-target incentive
STI	100% of TFP	250% of TFP
LTI	100% of TFP	200% of TFP

i. Short-term Incentive Plan (STI)

The STI is designed to align the short-term interests of the executives with group strategy, using both financial performance measures and personal objectives.

The intention is to motivate executives to drive performance and strive to exceed short-term goals.

Minimum threshold targets are required to be met before respective bonus awards are earned.

All targets are reviewed and set at the beginning of each financial year, with awards due under the scheme being reviewed and approved at financial year-end, by the committee and the board.

The company uses both personal performance measures as well as financial performance measures when determining overall remuneration.

The financial and personal performance awards earned under the STI plan are cash-based annual awards.

Financial performance measures

Financial performance measures account for 50% (FYE 2021: 50%) of the possible STI payable to executive directors.

The two financial performance measures are:

1. Operating profit margin (OP); and
2. Return on equity (ROE)

Operating profit margin (OP):

— An annual expected OP is established at the commencement of each financial year, with maximum and minimum thresholds applied. The expected OP is internally reviewed and set on an annual basis, and is based on relevant industry and peer comparatives.

— This OP is based upon normalised operating profit excluding all extraordinary and non-trading items, and was set at 3,0% for FYE 2022 (FYE 2021: 3,0%).

— On achievement of the targeted OP of 3,0%, an award of 100% (multiplied by 50%) of the TFP is made.

— If the OP achieved is below a minimum threshold of 1,0%, no award of the STI is made.

— If the OP achieved is at or above a maximum stretch target of 5,0%, an award of a maximum of 200% (multiplied by 50%) of the TFP is made.

— A linear sliding scale apportionment is applied between minimum, threshold and stretch targets.

ROE:

— An annual targeted ROE is also established at the commencement of each financial year, targeted to meet the company's weighted average cost of capital (WACC), also with maximum and minimum thresholds applied to this.

— On achievement of the ROE meeting WACC, the full amount calculated under the OP metric above remains unchanged.

— If this ROE/WACC metric falls below the minimum threshold of WACC minus 6%, a diluting factor of 50% is applied to the amount calculated under the OP metric.

— If this ROE/WACC metric is at or above the stretch target of WACC plus 6%, an escalating factor of 150% is applied to the amount calculated under the OP metric.

— A linear sliding scale apportionment is applied between minimum, threshold and stretch targets.

Personal performance measures

Personal performance measures account for 50% (FYE 2021: 50%) of the possible STI payable to executive directors.

At the commencement of each financial year, personal objectives are set out under KPAs by the board, for executive directors.

Should the OP fall below the minimum threshold, currently 1%, no amounts are payable in terms of STI personal performance awards.

Personal performance measures are designed so that executive directors provide sufficient focus on, and are rewarded for, the successful implementation of the Restructuring Plan.

The personal key performance areas for the CEO and CFO for FYE 2022 are as provided in the tables below: CEO — Key performance areas and CFO — Key performance areas.

CEO — Key performance areas

KPAs	Target	Weighting	Measurement
Must win projects % of must win projects already secured as a % of revenue (including carry over)	50% of revenue	20%	50% of revenue must consist of must win projects to achieve full recognition. Over 45%, 15% recognition Over 40%, 10% recognition Over 35%, 5% recognition Below 35%, nil
Project execution % of projects executed at better than tender/re-pitch gross profit YTD based on revenue	60%	30%	Over 60%, full recognition Over 55%, 25% recognition Over 50%, 20% recognition Over 45%, 15% recognition Over 40%, 10% recognition Over 35%, 5% recognition Below 35%, nil
Capital employed Net capital employed-positive/negative	Positive	20%	Positive net capital employed, full recognition. Negative net capital employed, nil.
Order book FYE 2022 % Secured order book at:			On achieving approved revenue, full recognition. Should approved revenue not be achieved, but part milestones achieved, then recognition in terms of KPA weighting.
1 December 2020	50%	2,5%	
1 March 2021	65%	2,5%	
1 June 2021	80%	2,5%	
1 August 2021	100%	2,5%	
B-BBEE Scorecard	Maintain Level 1 status	15%	Level 1 — Full recognition Level 2 or worse, nil
SHE LTIFR	<0,1	5%	LTIFR < 0,1, full recognition LTIFR >= 0,1, nil

CFO — Key performance areas

KPAs	Target	Weighting	Measurement
External audit	No major negative findings	20%	Zero findings, full recognition >Zero findings, nil
Internal audit	No major negative findings	5%	Zero findings, full recognition >Zero findings, nil
Information technology audit	No major negative findings	5%	Zero findings, full recognition One or more findings, nil
	Disaster recovery plan in place	5%	In place, full recognition Not in place, nil
Restructuring Plan	Meeting the loan repayments as stipulated in the Restructuring Plan or as amended from time to time	65%	Full repayments as planned/amended, full recognition Partial repayments only, sliding scale based on actual repayment: full repayment ratio

Notwithstanding the results generated out of the above performance measures, the maximum STI payable to executive directors is limited to 250% of TFP (FYE 2021: 250% of TFP).

LTI performance measures for FYE 2022

Metric	Weighting	Performance criteria — target	Vesting
1. HEPS%	25%	Growth in (HEPS) equals CPI plus 20% of CPI.	100% of TFP vests upon achievement of target; 50% vests upon achievement of threshold (CPI plus 10% of CPI); and 200% vests upon achievement of stretch target (CPI plus 40% of CPI).
2. TSR	25%	A total shareholder return placement in ranking number two or three out of the specified peer group.	100% of TFP vests upon achievement of target; 50% vests upon achievement of threshold, (position 4); and 200% of TFP vests upon achievement of stretch target (position 1).
3. ROCI	20%	Return on capital invested equals WACC plus 2%.	100% of TFP vests upon achievement of target; 50% vesting upon achievement of threshold (WACC plus 0%); and 200% vests upon achievement of stretch target (WACC plus 4%).
4. FCF	30%	A 20% year-on-year improvement in free cash flow.	100% of TFP vests upon achievement of target; 80% vests upon achievement of threshold set at 10% year-on-year improvement; 200% vests upon a 30% year-on-year improvement, i.e. stretch target.

ii. Long-term Incentive Plan (LTI)

The LTI plan is designed to align the interests of the executives with those of the shareholders using financial performance measures.

The overall intention is to:

— generate a long-term sustainable financial performance for the group;
— promote long-term commitment of the executives to the business; and
— provide a wealth-creation mechanism for the executives and value creation for shareholders.

The LTI has been formulated using four metrics, the applicable targets of which are set by the board at the commencement of each financial year:

Metrics

1. HEPS growth (HEPS%)
2. Total shareholder return (TSR)
3. Return on capital invested (ROCI)
4. Free cash flow (FCF)

The maximum allocation for achievement of each stretch target above is 200% of TFP, multiplied by the relevant weighting factor, whilst measurables falling below threshold result in no award being generated for that measurable. The maximum LTI award that can be earned by executive directors for any year is therefore 200% of TFP.

Payment for the achievement of LTIs is made by way of forfeitable shares, which vest on the third anniversary of the award, but only to the extent that:

(a) the annual performance measures above have been met over a consecutive three-year performance period, and
(b) the performance measures are then averaged over the three-year period to determine the final measure and award.

Cliff vesting occurs at the end of the three-year period.

The forfeitable shares to be awarded to executives on vesting are acquired in the market, or from shares held in the treasury account, or from the share trust account.

The REMCO has the authority to cash settle LTI awards in exceptional circumstances.

The LTI award of forfeitable shares is calculated on an annual basis to mitigate unanticipated outcomes arising out of cyclical factors and share price volatility.

No LTI awards were earned by the CEO and CFO for FYE 2022, based upon the reported FYE 2021 results (FYE 2021: Nil).

The LTI measure for TSR of the company for FYE 2022 achieved a ranking of 2 out of 5 (FYE 2021: 2 out of 5) within the specified peer group.

iii. Awards made at REMCO's discretion

When evaluating executives' performance in terms of variable remuneration, REMCO also considers any extraordinary internal and external factors that may have contributed to thresholds not being met.

Forfeitable Share Plan (FSP)

The FSP was introduced in 2009 to replace the previous Stefanutti & Bressan Share Option Scheme and was approved by shareholders at a general meeting held on 25 August 2009.

The committee considers annual allocations of forfeitable shares and in terms of the FSP, any company shares required to meet the FSP, and approved by the board, are purchased in the market, at the ruling price and are therefore non-dilutory to shareholders.

The maximum number of shares issued under the FSP, in any one year, to which an executive, a company or operational director is entitled, will not exceed 1% of the current issued share capital. The aggregate number of shares granted under the FSP at any one time will not exceed 10% of the current issued share capital. Shares issued under the FSP will vest with the relevant executive, company or operational director, on the anniversary of the third year after the award date, provided the director still remains employed within the group.

Executive directors' awards

The committee determines the value of forfeitable shares to be awarded to the directors, taking into account the financial performance of the group. This will be a percentage of audited financial year-end profit after tax. No awards were made during the year under review (2021: Nil).

Company and operational directors

The committee determines the value of forfeitable shares to be awarded to the directors, taking into account the financial performance of the group. This will be a percentage of audited financial year-end profit after tax.

No awards were made during the year (FYE 2021: Nil).

3. Key Man Attraction and Retention Scheme

The committee approved the implementation of a Key Man Attraction and Retention Scheme in 2013. The primary purpose of this scheme is to enable the company to compete for new, and retain existing, key employees on an equal footing with its competitors. This remuneration is additional to the standard TFP, short and long-term incentive plans.

This scheme recognises that there are occasions when additional incentives, in the form of forfeitable shares or retention bonuses, may need to be provided, such as:

- In making an employment offer to an individual when it is necessary to offer compensation for relinquishing an existing long-term or short-term incentive; or
- To prevent the solicitation of key members of staff by third-party organisations; or
- The potential recruitment cost of replacement is considered in such cases.

No retention payments were allocated to the CEO and CFO in FYE 2022 (FYE 2021: CEO — R2 150 000, CFO — R1 837 000 were allocated to the CEO and CFO respectively in recognition of the key role played by the executive directors in adopting and implementing the group's Restructuring Plan).

In recognition of the critical participation of the executive directors going forward in the successful implementation of the group's Restructuring Plan, 1 670 000 shares were allocated to RW Crawford (CEO) and AV Cocciante (CFO) under the FSP (FYE 2021: CEO — 1 670 000, CFO — 1 670 000). It is envisaged that similar allocations will also be made in FYE 2023. These shares vest on the anniversary of the first year after the award date, provided the director still remains employed within the group. In view of the cash flow constraints facing the group, and with the support of RW Crawford and AV Cocciante, these shares have not yet been acquired by the group. A cash retention payment of R678 was awarded to the HR Executive in FYE 2022, which he utilised to purchase shares in the company.

4. Non-executive directors' fees

Recommendations are made to the committee by the executive directors and HR Executive, for onward review by the board and submission to shareholders.

Non-executive directors are compensated by way of attendance fees. The fees are set with reference to the company's industry peer group, companies of a similar size and complexity, and take account of industry practices and independent fee surveys provided to the committee by external service providers.

The fees of the Chairman, and if applicable, the Lead Independent Director, take their expanded roles into account, and are an all-inclusive fee. No distinction is made between fees payable to independent non-executive directors and other non-executive directors.

Non-executive directors qualify for reimbursement of reasonable expenses incurred in performing their duties for and on behalf of the company. Should the board require a non-executive director to undertake a specific project on behalf of the company, this will be subject to pre-authorisation and executed at a pre-approved total fee.

The non-executive director hourly fee to be approved at the AGM, is paid in respect of attendance at non-scheduled directors' meetings but is capped at the respective fee for one meeting only.

Non-executive directors do not have service contracts. Instead, letters of appointment serve to confirm their terms of engagement, and include matters such as fees, term of office, expected time commitment, share dealing and board performance assessment. The Chairman has a letter of appointment, which is specific to her responsibilities and functions.

All non-executive directors are appointed for a term of three years and are obliged to retire at the end of that period. They may offer themselves for re-election at the next AGM.

Upon recommendation from NOMCO, the board will, on an annual basis, consider the continued services of any non-executive director who has reached or exceeded a period of service of nine years with the company. It will further consider the continued services of any non-executive director who has exceeded the normal retirement age of 70 years.

The fees paid to non-executive directors for the financial year ending 28 February 2022 and 28 February 2021 are reflected in note 25 of the consolidated annual financial statements.

Proposed non-executive directors' fees

		Current fee per meeting R	Proposed fee per meeting R
1.1 Board	Chairman	**959 200/annum**	1 007 160/annum
1.2 Board	Member	**50 900**	53 445
1.3 Audit, Governance and Risk Committee	Chairman	**95 000**	99 750
1.4 Audit, Governance and Risk Committee	Member	**50 900**	53 445
1.5 Remuneration and Nominations Committee	Chairman	**50 900**	53 445
1.6 Remuneration and Nominations Committee	Member	**29 100**	30 555
1.7 Social and Ethics Committee	Chairman	**42 700**	44 835
1.8 Social and Ethics Committee	Member	**22 900**	24 045
1.9 Any other committee to be formed	Chairman	**38 000**	39 900
1.10 Any other committee to be formed	Member	**20 400**	21 420
1.11 Directors' hourly rate (note 4)		**1 975**	2 074
1.12 Specific project fees (note 5)		**1 975**	2 074

The proposed fee is payable from the AGM for financial year ended 28 February 2022 to the AGM for the financial year ended 28 February 2024 and is set out in the table above. An increase in the fee of 5% has been proposed (2021 AGM: no increase).

Non-executive directors are not required to be shareholders and they do not qualify to participate in any incentive scheme that is operated by the group.

5. Directors' service contracts

Executive directors are employed on standard contracts of employment within the group. These contracts are not fixed-term contracts and do not provide for termination payment. Normal retirement age is set at 65 years.

Executive directors are subject to notice periods of one month. The employment contracts include pay in lieu of notice, and outstanding leave pay provisions which may be invoked at the discretion of the committee. A longer notice period as may be appropriate under certain circumstances, may be agreed by the committee, in which case the notice period would be regularly reviewed and reduced as necessary.

The executive directors' contracts of employment do not include provisions entitling the individual to special termination benefits or balloon payments on termination of employment or on a change of control.

Any STI and/or LTI entitlements awarded to an executive director under the EDIS scheme will be determined based on the scheme rules.

Employees terminating employment due to resignation or dismissal on grounds of misconduct, poor performance or dishonest or fraudulent conduct or due to absconding (fault termination), will forfeit all unvested STI and/or LTI awards. Employees terminating employment due to death, retirement, retrenchment, ill health, disability or injury, will be classified as good leavers and a proportional vesting of the outstanding STI and/or LTI awards will vest on the date of termination of employment.

No provision is made for post vesting forfeiture of remuneration (i.e. claw-back).

6. Voting on remuneration

At the AGM of shareholders scheduled for 5 August 2022, the remuneration policy and the implementation report contained in this report will be put to shareholders for a non-binding vote. Shareholders will also be asked to pass a special resolution, to take effect from 5 August 2022, approving any proposed changes in non-executive directors' fees. Details of these fees are also set out in the Notice of AGM commencing on page 21.

If either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights entitled to be exercised by shareholders at the AGM, then the committee will ensure that the following measures are taken:

— An engagement process to ascertain the reasons for the dissenting votes, and
— Appropriately addressing legitimate and credible objections and concerns raised which may require amending the remuneration policy or clarifying or adjusting remuneration governance and/or processes.

A summarised version of the remuneration policy can be viewed on **www.stefanuttistocks.com**

SECTION C: REMUNERATION IMPLEMENTATION REPORT

1. Compensation structure

Executive directors' remuneration comprises:

Guaranteed remuneration

— a TFP approach

Variable remuneration

Under the EDIS:

— STI — one-year performance period
— LTI — three-year average performance period

The tables showing the breakdown of the annual remuneration of executive directors for the years ended 28 February 2022 and 28 February 2021 are set out in note 25 to the consolidated annual financial statements.

A. Guaranteed remuneration

Increases are effective from 1 March each year.

Salary increases of 5% were granted with effect 1 March 2022.

The total employee and company contributions of RW Crawford, AV Cocciante and Y du Plessis to the company pension fund, were R572, R122 and R209 respectively.

B. Variable remuneration

STI

i. Financial performance

No STI payments under the EDIS were made to executive directors for FYE 2022 (FYE 2021: Nil), however, the committee considered it appropriate that a discretionary bonus be paid to the executives for the FYE 2021 and FYE 2022.

Financial performance measures account for 50% of possible STIs payable to executive directors.

OP

No amounts were earned by the CEO and CFO, under the OP metric awards, based upon the FYE 2022 reported results reflecting a normalised operating margin of 0,9% (FYE 2021: Nil).

ROE

No amounts were earned by the CEO and CFO under the ROE metric, based upon a (92,2%) ROE for FYE 2022 (FYE 2021: Nil)

ii. Personal performance

Personal performance measures account for 50% of possible STIs payable to executive directors.

Achievement of personal performance objectives set for the CEO and CFO, were 97,5% (FYE 2021: 30%) and 100% (FYE 2021: 35%) respectively.

However, no payments were made to the executive directors, as the OP metric (0,9%) fell below the minimum threshold (1,0%).

The total STI earned by the executive directors for FYE 2022 was nil (FYE 2021: Nil)

iii. Calculation of executives' STIs

See the table below: Calculation of executives' STIs.

LTI

i. Structure

The LTI structure provides for annual awards under the FSP, which are subject to meeting financial performance targets measured over a three-year period.

Calculation of executives' STIs

	R'000 FYE Feb 2022 TFP	Financial performance scorecard	R'000 Financial STI	Financial weighting %	Personal weighting %	R'000 FYE Feb 2022 final STI	% of TFP	Max STI % of TFP
RW Crawford (CEO)	4 300	Nil	Nil	50	50	Nil	—	250
Y du Plessis (CFO)^ (appointed 1 June 2021)*	1 721	Nil	Nil	50	50	Nil	—	250
AV Cocciante (CFO)^ (resigned 31 May 2021)	786	Nil	Nil	50	50	Nil	—	250

Remuneration disclosure of executive directors

R'000	Basic salary	Other benefits	Post-employment benefits	Discretionary bonus 2022	Discretionary bonus 2021	Acting allowance	**Total 2022**	Total 2021
RW Crawford (CEO)	3 798	234	361	2 714	1 200	—	**8 307**	6 273
Y du Plessis (CFO)^ (appointed 1 June 2021)*	1 006	58	153	1 163	—	563	**2 943**	—
AV Cocciante (CFO)^ (resigned 31 May 2021)	786	—	77	—	720	—	**863**	5 455

* Y du Plessis was appointed as Acting CFO and executive director on 1 June 2021. Her permanent appointment as CFO was subsequently confirmed on 20 May 2022.
^ Pro-rata

ii. Performance criteria

The performance criteria are:

(i) HEPS%, 25% weighting
(ii) TSR, 25% weighting
(iii) ROCI, 20% weighting
(iv) FCF, 30% weighting

iii. Peer group

The peer group for the TSR is:

- Aveng Limited
- Group 5 Limited
- Murray & Roberts Holdings Limited
- Raubex Group Limited
- Wilson Bayly Holmes Ovcon Limited

iv. Awards

For the three years ending February 2022, no forfeitable shares vested with the executive directors under the FSP (FYE 2021: Nil).

2. Changes to EDIS

No changes were made to EDIS.

3. Policy compliance

Remuneration paid for FYE 2022 is in compliance with the company's remuneration policy.

SECTION D: OTHER

1. Interest of directors in contracts

Directors are required to notify the company of their interests in contracts and this is a standard agenda item at each board meeting. There have been no material changes post 28 February 2022 to date.

Information regarding related party transactions is set out in note 25 of the consolidated annual financial statements.

2. Prescribed officers

Directors and prescribed officers as defined in terms of the Companies Act, have been assessed and identified as executive directors and certain EXCO members who are not executive directors respectively.

3. Directors' shareholding

The beneficial holdings at 28 February 2022 and 28 February 2021, held by the directors of the company in the issued shares of the company are set out in note 25 of the consolidated annual financial statements.

4. Directors' trading in company securities

As standard group policy, directors are required to obtain clearance prior to trading in the company's securities. Such clearance must be obtained from the Chairman or the CEO. The Chairman consults the CEO or a designated director prior to her trading in the company's securities. Directors are required to inform their portfolio/investment managers not to trade in the securities of the company unless they have specific written instructions from that director to do so. Directors may not trade in their securities during closed periods.

Directors are further prohibited from dealing in the company's securities at any time when they are in possession of unpublished price-sensitive information in relation to the company, or where clearance to trade is not given.

Statement by the board regarding compliance with the remuneration policy

The board supports REMCO's position that the group's remuneration policy for the remuneration of executive directors and other senior executives has been considered and set taking proper account of remuneration and employment conditions throughout the group. Furthermore, the board believes that this policy, as detailed herein, drives group strategy and value creation for all stakeholders.

On behalf of the REMCO

Howard Craig
Chairman

13 June 2022

FORM OF PROXY

Stefanutti Stocks Holdings Limited

(Incorporated in the Republic of South Africa) Registration number: 1996/003767/06 Share code: SSK ISIN: ZAE000123766 ("Stefanutti Stocks" or "the company")

For use at the AGM of the company to be held entirely electronically on Friday, 5 August 2022 at 12:00 and at any adjournment thereof.

For use by the holders of the company's certificated ordinary shares and/or dematerialised ordinary shares held through a Central Securities Depository Participant (CSDP) or broker who have selected own-name registration (own-name dematerialised shareholders). Additional forms of proxy are available from the transfer secretaries of the company.

Not for the use by holders of the company's dematerialised ordinary shares who are not own-name dematerialised shareholders. Such shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the annual general meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instructions should they not wish to attend the annual general meeting in order for the CSDP or broker to vote thereat in accordance with their instructions. Terms used in this proxy form have the meanings given to them in the notice of annual general meeting to which this proxy form is attached.

I/We ______________________________ (full name in block letters)

of ______________________________ (address)

______________ (e-mail address) ______________ (telephone number) ______________ (cellphone number)

being a member(s) of Stefanutti Stocks and holding ______________ ordinary shares in the company,

hereby appoint ______________________ of ______________________

failing him/her ______________________ of ______________________

failing him/her the chairman of the annual general meeting, as my/our proxy to act for me/us and on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the special and ordinary resolutions and/or abstain from voting in respect of the Stefanutti Stocks ordinary shares registered in my/our name(s), in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
ORDINARY RESOLUTIONS			
1. To adopt the annual financial statements of the company for the year ended 28 February 2022, including the directors' report and the report of the Audit, Governance and Risk Committee and the Social and Ethics Committee			
2. To re-elect ZJ Matlala as a director of the company			
3. To re-elect HJ Craig as a director of the company			
4. To re-appoint the auditors and the audit partner			
5. To appoint B Harie as a member of the Audit, Governance and Risk Committee			
6. To appoint BP Silwanyana as a member of the Audit, Governance and Risk Committee			
7. To appoint JM Poluta as a member of the Audit, Governance and Risk Committee			
8. To approve the company's remuneration policy			
9. To approve the company's remuneration implementation report			
10. Authority for signature of documentation			
SPECIAL RESOLUTIONS			
1. To approve non-executive directors' fees — Special resolutions 1.1 to 1.12			
1.1 Board Chairman			
1.2 Board member			
1.3 Audit, Governance and Risk Committee Chairman			
1.4 Audit, Governance and Risk Committee member			
1.5 Remuneration and Nominations Committee Chairman			
1.6 Remuneration and Nominations Committee member			
1.7 Social and Ethics Committee Chairman			
1.8 Social and Ethics Committee member			
1.9 Any other committee to be formed — Chairman			
1.10 Any other committee to be formed — member			
1.11 Directors' hourly rate			
1.12 Specific project fees			
2. Financial assistance			
3. General authority to repurchase company shares			

* Please indicate by inserting the relevant number of votes in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed at ______________________ (place) on ______________________ (date) 2022

Member's signature ______________________ assisted by ______________________ (if applicable)

NOTES TO THE FORM OF PROXY

1. This form of proxy is to be completed only by those members who are:
   (a) holding shares in a certificated form; or
   (b) recorded in the sub-register in electronic form in their own name.
2. Members who have dematerialised their shares, other than own-name dematerialised shareholders, and who wish to attend the annual general meeting must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the annual general meeting, or they must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the members and their CSDP or broker.
3. Each member is entitled to appoint one or more individuals as a proxy (who need not be a member(s) of the company) to participate in, speak, and vote in place of that member at the annual general meeting.
4. A member wishing to appoint a proxy must do so in writing by inserting the name of said proxy or the name of one alternative proxy of the member's choice on the form of proxy in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A member's instructions to the proxy must be indicated on the form of proxy by the insertion of the relevant number of votes exercisable by that member in the appropriate box(es) provided. Failure to comply with the above will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the ordinary and special resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the member's votes exercisable thereat.
6. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the aforegoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
7. A member or his/her proxy is not obliged to vote in respect of all the ordinary shares held by such member or represented by such proxy, but the total number of votes for or against the ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the member or his/her proxy is entitled.
8. 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 office or waived by the chairman of the annual general meeting.
9. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a member wishes to vote.
10. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
11. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
12. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company's transfer secretaries.
13. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of proxy.
14. Any proxy appointment made in terms of this form of proxy remains valid until the end of the annual general meeting, unless revoked earlier.
15. Members are requested to lodge forms of proxy with the transfer secretaries at the address given below, for administrative reasons only, at least 48 hours prior to the annual general meeting (see address below), provided that the chairman of the annual general meeting may accept proxies that have been delivered after the expiry of the aforementioned period up and until the time of commencement of the annual general meeting.

   Computershare Investor Services Proprietary Limited

   Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

   Private Bag X9000, Saxonwold, 2132

   Telephone: +27 11 370 5000

   Fax: +27 11 688 5238

   Email: proxy@computershare.co.za

ANNEXURE A: REGISTRATION FORM TO PARTICIPATE IN THE ELECTRONIC ANNUAL GENERAL MEETING

Stefanutti Stocks Holdings Limited
(Incorporated in the Republic of South Africa) Registration number: 1996/003767/06 Share code: SSK ISIN: ZAE000123766 ("Stefanutti Stocks" or "the company")

TO BE HELD ON FRIDAY 5 AUGUST 2022 AT 12:00

- Shareholders or their proxies or representatives who wish to participate in the annual general meeting via electronic communication (Participants), must register with the company's transfer secretaries, Computershare Investor Services Proprietary Limited, by delivering the signed form below (the application) via email to proxy@computershare.co.za as soon as possible. The application form may also be delivered (i) by hand, to Computershare Investor Services Proprietary Limited 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 application form is delivered, the application form must be delivered as soon as possible, but in any event, for administrative purposes only, by no later than 12:00 on Wednesday 3 August 2022, together with proof of identification. Computershare Investor Services Proprietary Limited will first validate a Participant's registration request pursuant to section 63(1) of the Companies Act, 71 of 2008.
- 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 broker in the manner and time stipulated in their agreement with their CSDP or Broker:
  - to furnish them with their voting instructions; and
  - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Each Participant, who has complied with the requirements below, will be contacted between 3 and 4 August 2022 via email or cell phone with a link to allow them to participate in the electronic annual general meeting.
- The cut-off time, for administrative purposes only, to register to participate in the electronic annual general meeting will be at 12:00 on Wednesday, 3 August 2022.
- The Participant's access link will be forwarded to the email/cell number provided below.
- By clicking the link provided, Participants will be able to access the electronic annual general meeting via their computer or compatible mobile devices. A telephone number will also be provided for those Participants who prefer to dial in to the meeting.
- Shareholders are advised that the email addresses and/or contact numbers provided by shareholders in their completed Registration Forms are the only addresses and/or contact numbers that will be recognised for purposes of electronic participation (including voting, where applicable) at the AGM.
- Should a Participant experience any issue with the electronic communication during the annual general meeting, they should contact proxy@computershare.co.za to assist them.

APPLICATION FORM
Name and surname of shareholder:
Name and surname of shareholder representative (If applicable):
ID number of shareholder or representative:
Email address:
Cell number:
Telephone number:
Name of CSDP or Broker:
(If shares are held in dematerialised format):
Contact number of CSDP or Broker:
SCA number/Broker account number or own name account number:
Number of shares:
Number of share certificate (if applicable):
I wish to electronically participate:
I wish to electronically participate and vote:
Signature:
Date:

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the electronic annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- To the fullest extent permitted by law, the Participant indemnifies the company against any loss, injury, damage, penalty or claim arising in any way from or in relation to the use or possession of the telecommunication lines/webcast/web-streaming/internet and/or network connectivity, 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 the company, whether for consequential damages or otherwise, arising from or in relation to the use of the telecommunication lines/webcast/web-streaming/internet and/or network connectivity or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming/internet and/or network connectivity and/or connections linking the telecommunication lines/webcast/web-streaming to the electronic annual general meeting and/or in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or e-mailed to proxy@computershare.co.za by the cut-off time indicated above.
- Certificated and dematerialised shareholders with "own name" registration must submit proof of identification with this application form.
- Dematerialised shareholders without "own name" registration must submit proof of identification together with a copy of the letter of representation issued by their broker/custodian with this application form.
- By signing this registration form, you agree and consent to the processing of the personal information provided by you above for the purpose of participation in the electronic annual general meeting.

Shareholder name ______________________________

Signature ______________________________

Date ______________________________

CORPORATE INFORMATION

COMPANY INFORMATION

Stefanutti Stocks Holdings Limited
Share code: SSK ISIN: ZAE000123766
JSE Sector: Construction Year-end: 28 February

Registration number
1996/003767/06

Country of incorporation
South Africa

Registered office
No. 9 Palala Street, Protec Park, Cnr Zuurfontein Avenue and Oranjerivier Drive, Kempton Park, 1619

Postal address
PO Box 12394, Aston Manor, 1630

Telephone number
+27 11 571 4300

Directors
As at 13 June 2022: ZJ Matlala* (Chairman); HJ Craig*; B Harie*; BP Silwanyana*; JM Poluta*; RW Crawford (CEO); Y du Plessis (CFO)

* Independent non-executive directors.

COMPANY SECRETARY

WR Somerville
Co-Unity Offices, 18 Royal Street, Hermanus, Western Cape, 7200

AUDITORS

Mazars
Mazars House, 54 Glenhove Road, Melrose Estate, 2196
PO Box 6697, Johannesburg, 2000

Telephone number
+27 11 547 4000

ATTORNEYS

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

Telephone number
+27 11 530 5000

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
PO Box 9000, Saxonwold, 2132

Telephone number
+27 11 370 5000

SPONSOR

Bridge Capital Advisors (Pty) Ltd
10 Eastwood Road, Dunkeld, 2196

PO Box 651010, Benmore, 2010

Telephone number
+27 11 268 6231

BANKERS

Banco Comercial e de Investimentos

Banco Internacional de Mocambique

Banco Nacional de Investimento

Eswatini Bank Limited

First National Bank, a division of FirstRand Bank Limited

First National Bank Botswana Limited

First National Bank Eswatini, a division of FirstRand Bank Limited

Nedbank Limited

Nedbank Eswatini Limited

Standard Bank Mocambique Limited

Stanbic Bank Botswana Limited

Stanbic Bank Zambia Limited

Standard Bank Eswatini

United Bank for Africa Mozambique SA

United Bank for Africa Zambia Limited

www.stefanuttistocks.com

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