Stefanutti Stocks Group

Shareholders' Information and Notice of the Annual General Meeting

2024

The Stefanutti Stocks Integrated Report 2024 and the Consolidated Annual Financial Statements 2024 are available on the company's website (www.stefanuttistocks.com) and a printed copy is available on request from the Company Secretary.

COMPANY PROFILE

Stefanutti Stocks is a multidisciplinary construction group that delivers projects, of any scale, to diverse sectors in the built environment. The group's geographical footprint spans South Africa and sub-Saharan African countries where its mission is to deliver exceptional engineering solutions that enrich people's lives.

VISION

Re-engineering the built environment.

MISSION

A multi-disciplinary construction group delivering exceptional engineering solutions that enrich people's lives.

Stefanutti Stocks's broad spectrum of expertise covers traditional and niche construction, including:

- Building (specialising in the Industrial and Commercial sectors including one-stop design and build of cold room facilities and a complete data centre offering encompassing Civil Structural Architectural (CSA), Mechanical Electrical Piping (MEP), 3D modelling, etc.).
- Civils (including the Structural Rehabilitation and Water sectors).
- Geotechnical (including lateral support and piling).
- Roads, Earthworks and Mining infrastructure.
- Renewable Energy infrastructure (including both civil and electrical balance of plant projects).
- Electrical & Instrumentation (including the design and build of electrical step-down facilities).
- Mechanical (including industry-leading, turnkey dirty water clarification solutions (S&P High-Rate Clarifier (S&P HRC)).
- Oil & Gas (including in-house pipe-spool fabrication and bulk tank construction).
- Mining Services (including materials handling and tailings management).

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, ISO 45001:2018 and ISO 27001:2022 certified.

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.

OPERATIONAL FOOTPRINT

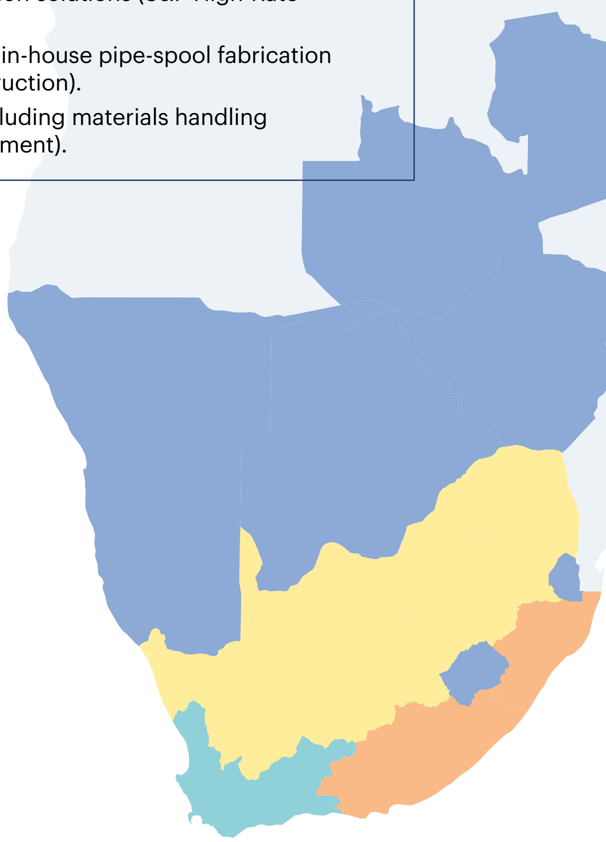
The group's operational footprint on the African continent spans South Africa and sub-Saharan Africa, including Botswana, Eswatini, Mauritius, Namibia, Zambia and Zimbabwe in both the private and public sectors.

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

The group's workforce is 5 413 including 3 100 South African employees, with its head office based in Kempton Park, Gauteng.

The group has a values-driven culture which underpins 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 the group's strategy.



Regional operations in Africa
Shaded countries on the map indicate the group's operational footprint

Inland · Coastal · Western Cape · Africa

COMMENTARY

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The extract from the audited condensed consolidated annual financial statements for the year ended 29 February 2024, which was issued on 18 June 2024, ("results and/or reporting period") have been prepared in accordance with framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards ("IFRS Accounting Standards"), and the South African Financial Reporting Requirements. 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 year ended 29 February 2024 are in terms of IFRS Accounting Standards and are consistent with those applied in the audited annual financial statements for the year ended 28 February 2023.

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 or direct comparable sales using unobservable inputs such as market capitalisation rates and income/expenditure ratio. Plant and equipment 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's functional currency.

The company's directors are responsible for the preparation and fair presentation of the 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 12 of the consolidated annual financial statements, as well as on Stefanutti Stocks's website.

The auditor's conclusion contained the following emphasis of matter pertaining to a material uncertainty related to going concern: We draw attention to note 2 of the consolidated financial statements, which indicates that at 29 February 2024 the group's current liabilities exceeded its current assets by R1 136 million (Feb 2023: R1 141 million), and as of that date, the group's total liabilities exceed its total assets by R52 million (Feb 2023: R66 million). The group had an accumulated loss of R1 193 million (Feb 2023: R1 209 million). As stated in note 2, these events and conditions along with the other matters stated in note 2 and the uncertainties surrounding the contingent liabilities as stated in note 26, indicate that a material uncertainty exists that may cast significant doubt with respect to the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

GROUP PROFILE

Stefanutti Stocks is a multidisciplinary construction group that delivers projects, of any scale, to diverse sectors in the built environment. The group's geographical footprint spans South Africa and sub-Saharan African countries where its mission is to deliver exceptional engineering solutions that will enrich people's lives.

RESTRUCTURING PLAN UPDATE

The group hereby provides shareholders with an update on the Restructuring Plan as reported in the Reviewed Consolidated Condensed Results for the 12 months ended 29 February 2024, issued on 23 May 2024.

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 identified operations;
- a favourable outcome from the processes relating to the contractual claims and compensation events on certain projects; and
- an evaluation of the capital structure, including the potential of raising new equity.

The group on 27 March 2024, reached agreement with the Lenders to extend the capital repayment profile of the loan as well as its duration to 30 June 2025.

With respect to the Mechanical project termination arbitration award and the disposal of Al Tayer Stocks LLC, a total of R106 million and R60 million respectively has been received from March 2023 to date. Approximately R25 million relating to the final tranche of the purchase consideration of the disposal of Al Tayer Stocks LLC remains outstanding.

Capital repayments of R51 million, R43 million and R69 million were made in May 2023, October 2023 and February 2024 respectively, reducing the loan to R997 million. A further payment of R13 million was made in March 2024.

The loan bears interest at prime plus 4,7%, 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 loan does not contain any financial covenants, but rather imposes certain information and general undertakings.

The Lenders continue to provide guarantee support for current and future projects being undertaken by the group.

The Restructuring Plan is anticipated to be implemented over the period up to June 2025 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-, medium- and long-term projects;
- reaching a favourable outcome on contractual claims and compensation events on the Kusile power project;
- 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 as at 29 February 2024 the group's current liabilities exceed its current assets by R1 136 million (Feb 2023: R1 141 million), and the group's total liabilities exceed its total assets by R52 million (Feb 2023: R66 million). The group believes it remains commercially solvent based on the cash flow projections included in the Restructuring Plan and the continued support of the Lenders. However, the matters as noted above including uncertainties surrounding the contingent liabilities as stated in note 26 of the group's Consolidated Annual Financial Statements for the year ended 29 February 2024, continue to indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern, and as a consequence could impact on the group's ability to realise its assets and discharge its liabilities in the ordinary course of business.

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.

Since August 2021, the group has secured payment of a combined total of R119 million for measured work and the Dispute Adjudication Board (DAB) rulings.

Stefanutti Stocks and Eskom (the parties) entered into an "Interim Arrangement for the Purposes of Agreeing or Determining the Contractor's Claims and Facilitating the Dispute Resolution Process" in February 2020, for all delay events up to the end of December 2019. This process involves the appointment of independent experts (the experts) to evaluate the causes, duration and quantification of delays.

Further to the above, the parties and the DAB have signed a memorandum of understanding (MOU) dealing with the following:

- The DAB will issue decisions confirming entitlements, which entitlements the experts have agreed to, which will then be binding on the parties;
- The DAB will rely on the experts for the narrowing of the issues and information to be considered in its assessments;
- The DAB will continue to make interim decisions on the narrowed issues and information, in a progressive manner which will be binding on the parties;
- The DAB will issue such interim decisions relating to delay and quantum; and
- At the end of the process the DAB will issue a final binding decision in terms of the contract with respect to duration and quantification, at which point either party may issue a notice of dissatisfaction and refer the dispute to arbitration.

As noted in the SENS announcement dated 12 September 2023, the following consolidated and updated claims were submitted to the experts:

1. a quantum claim of R1 344 million;
2. a finance cost claim of R270 million; and
3. interest to be calculated in terms of the DAB's ruling.

Therefore, the total of all consolidated and updated claims submitted, excluding interest, amounts to R1 614 million. In terms of the process as outlined above the experts will review all claims, draft agreements and narrow issues of difference for referral to the DAB for a decision.

The group envisages that the DAB will issue its binding decision during the third quarter of 2024.

At this stage the claims must follow due process, therefore, the group's claims team cannot express a view on the value of any potential award nor the exact timing thereof. As the outcome of this process remains uncertain, these consolidated and updated claims have not been recognised in the financial statements.

OVERVIEW OF RESULTS

Certain underutilised plant and equipment and the disposal group below have been earmarked for sale and accordingly have been reclassified in terms of IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*. Due to current market conditions, the disposal of these assets is taking longer than anticipated.

The group remains committed to the sale processes as envisaged in the Restructuring Plan.

Discontinued operations and disposal groups

On 22 November 2022 shareholders approved the disposal of SS — Construções (Moçambique) Limitada (SS Mozambique) and Stefanutti Stocks Construction Ltd (SS Construction) (collectively the Proposed Transaction) by the company's wholly owned subsidiaries, Stefanutti Stocks Mauritius Holdings Limited and Stefanutti Stocks International Holdings Proprietary Limited to CCG-Compass Consulting Group (Purchaser). The completion of the Proposed Transaction is subject to the fulfilment or waiver of certain conditions precedent, including that the Purchaser provides alternative security arrangements to release Stefanutti Stocks from its existing security arrangements. The parties have extended the period for fulfilment or waiver of the conditions precedent to 30 June 2024.

SS Mozambique holds an 80% interest in a Mauritian company, Stefanutti Stocks Hyvec Partners JV Limited (Hyvec JV), which was established to execute a contract that was awarded to construct villas for a resort in Mauritius (Project).

NON-CURRENT ASSETS HELD FOR SALE

The following items are classified as non-current assets held for sale:

Property, plant and equipment	Regions	Feb 2024 R'000	Feb 2023 R'000
Land and buildings	Inland	—	743
Plant and equipment	Inland, Coastal and Western Cape	**19 050**	42 854
		19 050	43 597

The equity-accounted investee of R6,5 million, previously included as part of non-current assets held for sale, has been disposed of during the year.

The Proposed Transaction envisaged that the group's interest in Hyvec JV would be (indirectly) transferred to the Purchaser. However, for various commercial reasons, the parties now intend for the 80% shareholding in Hyvec JV (as well as certain plant and formwork owned by SS Mozambique used on the Project) to be sold by SS Mozambique to other Stefanutti Stocks group companies prior to the implementation of the Proposed Transaction. Due to the exclusion of Hyvec JV from the Proposed Transaction the original sale and purchase agreements concluded with the Purchaser will be amended. The amendments will also address related and ancillary matters, in particular the restraint and non-solicitation provisions originally agreed by the parties in relation to the Mauritius territory. The amendments will not impact the purchase consideration payable by the Purchaser. When the amendments are signed, shareholders will be updated accordingly.

Consequently, Hyvec JV has been re-classified to continuing operations and the Statement of Comprehensive Income for the year ended 28 February 2023 has been restated.

Due to legislative changes in Mauritius, it took the Hyvec JV substantially longer to on-board the required out-of-country national labour. As a consequence, the Hyvec JV is unable to achieve the construction programme, resulting in the group recognising an onerous contract provision at 29 February 2024 and reporting a loss for the year of R78 million.

The group believes that the classification of SS Mozambique and SS Construction as held for sale is still appropriate as the delay in the sale is caused by circumstances beyond the group's control and the group remains committed to its plan to sell the disposal group.

SS Mozambique and SS Construction, reported within the Africa Region, reported a loss for the year of R84 million (Restated Feb 2023: profit of R51 million) which has been offset by a fair value adjustment of R74 million recognised at year-end (Restated Feb 2023: R0,2 million). Further information can be found on pages 14 to 16.

Continuing operations

Contract revenue and operating profit from continuing operations improved to R7,1 billion (Restated Feb 2023: R6,1 billion) and R210 million (Restated Feb 2023: R101 million) respectively.

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved from R157 million to R270 million due to improved operating performance and a reduction in restructuring costs. Also included in EBITDA is a net expected credit loss (ECL) reversal of R16 million (Feb 2023: R61 million). The reversals in both the current and prior period relate to trade receivables that were previously provided for and subsequently recovered.

The depreciation charge increased to R58 million (Restated Feb 2023: R42 million), mainly due to the capital expenditure incurred during the year.

The fair value adjustments of R3 million (Feb 2023: R14 million) relate to the write-down of the carrying amount of the non-current assets held for sale to their fair value less costs to sell as required by IFRS 5.

Investment income increased to R44 million (Restated Feb 2023: R29 million) due to improved cash balances during the year.

The tax charge is impacted by certain non-deductible expenditure included within operating profit as well as the profitability of the cross-border operations at their varying tax rates. Furthermore, the group has not provided for a deferred tax asset on the losses reported for the Hyvec JV. In addition, the reversal of timing differences reduced the deferred tax asset by R43 million. The tax rate used for the South African entities is 27%.

The profit for the year for total operations improved slightly to R16 million (Feb 2023: R15 million).

Earnings per share for total operations is a profit of 9,50 cents (Feb 2023: 8,72 cents), and headline earnings per share is a loss of 55,73 cents (Feb 2023: 38,73 cents).

The group's current order book is R8,4 billion (2023: R7,4 billion) of which R1,8 billion (2023: R1,6 billion) arises from work beyond South Africa's borders.

Property, plant and equipment increased to R529 million due to the purchase of new plant and equipment of R117 million of which R67 million was financed through instalment sale agreements.

A dividend of R10 million (Feb 2023: R0,5 million) was received from the equity-accounted investee reducing the carrying value to R25 million (Feb 2023: R32 million).

Trade and other receivables within non-current assets reduced due to R27 million of restricted cash held as security for long-term guarantees being included within current assets, and trade receivables which have reduced from R34 million at February 2023 to R7 million. An ECL of R23 million was raised on trade receivables which have been long outstanding.

Current financial liabilities have reduced by R145 million from R1,2 billion in February 2023 to R1,1 billion, due to capital repayments.

Total excess billings over work done increased by R52 million to R1,3 billion, which includes R246 million pertaining to the re-classification of Hyvec JV.

Provisions increased from R649 million to R966 million in line with the increase in trading activity and the inclusion of the onerous contract provision of R48 million relating to Hyvec JV.

Total interest-bearing liabilities reduced from R1 354 million reported at February 2023 to R1 208 million. Due to the increase in the prime lending rate during the year, interest on the loan increased to R134 million (Feb 2023: R115 million).

The group's overall cash position improved to R755 million (Feb 2023: R561 million).

Cash generated from operations is R322 million (Feb 2023: R512 million) impacted by the repayment of excess billings over work done.

The effect of the weakening Rand on the translation of certain foreign operations resulted in R13 million profit (Feb 2023: R41 million profit) being recognised in other comprehensive income. In addition, the winding up of two foreign branches resulted in a R23 million foreign exchange gain.

Review of operations

INLAND REGION

Inland Region delivered a strong performance with contract revenue and operating profit increasing to R3,1 billion (Feb 2023: R2,3 billion) and R194 million (Feb 2023: R84 million) respectively.

The Civils discipline once again delivered an excellent performance, with all other disciplines performing to expectation.

With respect to a contract mining project termination, a settlement agreement was signed on 27 June 2023 and amended in February 2024. In terms thereof, the group received R17 million to date, with the balance of R13 million expected to be received over the next 28 months.

The arbitration matter relating to the cancellation of a petrochemical contract, has been settled by the parties and all claims for and against have been abandoned.

Inland's order book at February 2024 was R2,2 billion (Feb 2023: R3,1 billion). Subsequent to year-end a significant contract to the value of R1,3 billion was awarded.

COASTAL REGION

The Coastal Region's contract revenue from operations is R1,2 billion (Feb 2023: R1,4 billion) with an operating profit of R20 million (Feb 2023: R5 million). These results were negatively impacted by late contract awards and delayed commencement of projects.

Coastal's order book at February 2024 was R2,2 billion (Feb 2023: R2,1 billion).

WESTERN CAPE REGION

Western Cape's contract revenue is R1,1 billion (Feb 2023: R702 million) with an operating profit of R37 million (Feb 2023: R30 million). All disciplines are performing to expectation.

Western Cape's order book at February 2024 was R741 million (Feb 2023: R621 million).

AFRICA REGION

The Africa Region's contract revenue is R1,6 billion (restated Feb 2023: R1,6 billion) with a reduced operating profit of R33 million (restated Feb 2023: R75 million). These results have been impacted by the Hyvec JV loss of R78 million. All other regions performed to expectation.

With respect to the arbitration award relating to the Kalabo-Sikongo-Angola border gate road in the Western Province of Zambia, as announced on SENS on 4 October 2023, shareholders are advised that the award was subsequently registered with the Court. The client has however submitted:

1. an order for the stay of further proceedings pending the determination of the client's application for leave to appeal;
2. an affidavit in support of summons for an order to set aside the registration of the award; and
3. leave to appeal against the judgement.

Stefanutti Stocks and its joint venture partner successfully filed a summons opposing the stay of further proceedings and have commenced discussions with the client with respect to a settlement. The settlement discussions are done on a without prejudice basis and all legal rights remain reserved. Due to the uncertainty relating to the timing and quantum of receipts, the award has not been recognised in the financial statements.

Africa's order book at February 2024 was R1,7 billion (restated Feb 2023: R1,3 billion).

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 2024 was 0,03 (Feb 2023: 0,05) and the Recordable Case Rate (RCR) was 0,24 (Feb 2023: 0,44).

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 70,49%.

Industry-related matters

The group continues to be negatively affected by 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 2023: Nil).

Subsequent events

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

Capital commitments

Capital commitments relate to expenditure for plant and equipment which has been authorised and/or contracted for but not yet recognised in the financial statements. Capital commitments which have been authorised and contracted for amount to R59 million. Capital commitments which have been authorised and not yet contracted for amount to R119 million. Capital commitments will be funded through instalment sale agreements and rental options, with repayment terms ranging from 24 to 36 months.

APPRECIATION

It is with a deep sense of loss and great sadness that we received the news of Gino Stefanutti's passing on 6 May 2024. Gino's legacy dates to our founding in 1971, and under his energetic, pioneering, and passionate leadership he journeyed with us through many uncharted territories and company milestones. His legacy will forever remain interwoven into the tapestry of our culture and heritage, and we honour the memory of our founder, who inspired and motivated many within our organisation and across the construction industry.

We express our appreciation to the board, the management team and all our employees for their continuous commitment and dedication. 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
Chief Executive Officer

18 June 2024

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29/28 FEBRUARY

	% Increase	2024 R'000	Restated* 2023 R'000
CONTINUING OPERATIONS			
Contract revenue	17	**7 084 226**	6 050 664
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	72	**270 247**	157 329
Depreciation		**(57 758)**	(41 540)
Fair value adjustments		**(2 743)**	(14 344)
Operating profit before investment income	107	**209 746**	101 445
Investment income		**43 591**	28 714
Share of losses of equity-accounted investees		**(2 030)**	(1 468)
Operating profit before finance costs		**251 307**	128 691
Finance costs		**(150 822)**	(128 849)
Profit/(loss) before taxation		**100 485**	(158)
Taxation		**(74 346)**	(36 487)
Profit/(loss) for the year		**26 139**	(36 645)
(Loss)/profit after tax for the year from discontinued operations		**(10 253)**	51 232
Profit for the year		**15 886**	14 587
Other comprehensive income		**(3 386)**	9 068
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — Continuing operations		**13 024**	41 371
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — Discontinued operations		**6 874**	43 854
Reclassification of foreign currency translation reserve on deregistration of foreign operations — Continuing operations		**(23 284)**	(5 215)
Reclassification of foreign currency translation reserve on disposal of foreign operation — Discontinued operations		**—**	(70 942)
Total comprehensive income		**12 500**	23 655

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

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29/28 FEBRUARY CONTINUED

	% Increase/ (decrease)	**2024 R'000**	Restated* 2023 R'000
Profit attributable to:			
Equity holders of the company		**15 886**	14 587
Profit/(loss) for the year from continuing operations		**26 139**	(36 645)
(Loss)/profit for the year from discontinued operations		**(10 253)**	51 232
		15 886	14 587
Total comprehensive income attributable to:			
Equity holders of the company		**12 500**	23 655
Profit/(loss) for the year from continuing operations		**15 879**	(489)
(Loss)/profit for the year from discontinued operations		**(3 379)**	24 144
		12 500	23 655
Earnings and diluted earnings per share (cents)			
Continuing operations	171	**15,63**	(21,91)
Discontinued operations	(120)	**(6,13)**	30,63
Total operations	9	**9,50**	8,72

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

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 29/28 FEBRUARY

	2024 R'000	2023 R'000
ASSETS		
Non-current assets	**1 008 977**	1 038 097
Property, plant and equipment	**528 666**	458 313
Equity-accounted investees	**24 862**	32 107
Goodwill	**272 376**	272 376
Trade and other receivables	**9 531**	58 269
Deferred tax assets	**173 542**	217 032
Current assets	**3 423 906**	3 174 774
Inventories	**46 295**	51 077
Contracts in progress	**535 792**	530 496
Trade and other receivables	**1 998 873**	1 930 016
Taxation	**88 122**	84 785
Bank balances	**754 824**	578 400
Non-current assets held for sale and disposal groups	**675 488**	937 558
Total assets	**5 108 371**	5 150 429
EQUITY AND LIABILITIES		
Capital and reserves	**(51 703)**	(66 364)
Share capital and premium	**1 007 718**	1 007 718
Other reserves	**133 898**	135 123
Accumulated loss	**(1 193 319)**	(1 209 205)
Non-current liabilities	**188 578**	261 920
Other financial liabilities	**149 312**	131 451
Excess billings over work done	**39 266**	130 469
Current liabilities	**4 559 663**	4 315 855
Financial liabilities	**1 059 014**	1 204 309
Trade and other payables	**1 238 928**	1 274 463
Excess billings over work done	**1 225 326**	1 081 639
Provisions	**966 073**	648 883
Taxation	**70 319**	88 723
Bank balances	**3**	17 838
Liabilities directly associated with disposal groups*	**411 833**	639 018
Total equity and liabilities	**5 108 371**	5 150 429
* including interest-bearing liabilities and bank overdrafts of	**57 114**	23 924

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29/28 FEBRUARY

		OTHER RESERVES						
	Share capital and premium R'000	Foreign currency translation reserve R'000	Share-based payments reserve R'000	Revaluation surplus reserve R'000	Legal reserve R'000	Reserves of disposal groups held for sale R'000	Accumu-lated loss R'000	Total equity R'000
Balance at 28 February 2022	1 007 718	(6 802)	—	20 039	764	112 818	(1 224 556)	(90 019)
Realisation of legal reserve on deregistration of subsidiary	—	—	—	—	(764)	—	764	—
Total comprehensive income	—	36 156	—	—	—	(27 088)	14 587	23 655
Profit for the year	—	—	—	—	—	—	14 587	14 587
Other comprehensive income	—	36 156	—	—	—	(27 088)	—	9 068
Balance at 28 February 2023 restated*	1 007 718	29 354	—	20 039	—	85 730	(1 209 205)	(66 364)
Forfeitable share awards	—	—	2 161	—	—	—	—	2 161
Total comprehensive income	—	(10 260)	—	—	—	6 874	15 886	12 500
Profit for the year	—	—	—	—	—	—	15 886	15 886
Other comprehensive income	—	(10 260)	—	—	—	6 874	—	(3 386)
Balance at 29 February 2024	**1 007 718**	**19 094**	**2 161**	**20 039**	**—**	**92 604**	**(1 193 319)**	**(51 703)**

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

RESERVES

Foreign currency translation reserve comprises the translation effect of foreign subsidiaries, equity-accounted investees and joint operations to the reporting currency.

Share-based payments reserve comprises the accumulated effect of share-based payment expenses in terms of the employee share scheme.

Revaluation surplus reserve comprises the revaluation of land and buildings.

Reserves of disposal groups held for sale comprises foreign currency translation and revaluation surplus reserves.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29/28 FEBRUARY

	2024 R'000	2023 R'000
Cash generated from operations	**321 946**	512 252
Investment income	**42 825**	15 804
Finance costs	**(162 668)**	(136 255)
Dividends received	**9 563**	505
Taxation paid	**(62 780)**	(59 533)
Cash flows from operating activities	**148 886**	332 773
Proceeds received — Property, plant and equipment	**42 986**	56 364
Expenditure for expansion — Property, plant and equipment	**—**	(4 779)
Expenditure for maintaining — Property, plant and equipment	**(37 040)**	(33 384)
Advances to equity-accounted investee	**(3 158)**	(3 843)
Proceeds on disposal of equity-accounted investee	**4 418**	—
Proceeds on disposal of Al Tayer Stocks LLC	**60 095**	18 641
Cash flows from investing activities	**67 301**	32 999
Repayment of long-term financing	**(216 050)**	(98 442)
Repayment of short-term financing	**(9 976)**	(14 254)
Cash flows from financing activities	**(226 026)**	(112 696)
Net (decrease)/increase in cash for the year	**(9 839)**	253 076
Cash at the beginning of the year	**560 562**	409 327
Cash at the beginning of the year — discontinued operations	**156 264**	24 499
Less: Cash at the end of the year — discontinued operations	**40 837**	(156 264)
Effect of exchange rate changes on cash and cash equivalents	**6 997**	29 924
Cash and cash equivalents at the end of the year — continuing operations	**754 821**	560 562

HEADLINE EARNINGS AND NET ASSET VALUE PER SHARE

FOR THE YEAR ENDED 29/28 FEBRUARY

HEADLINE EARNINGS RECONCILIATION

		CONTINUING OPERATIONS		DISCONTINUED OPERATIONS		TOTAL OPERATIONS	
		2024 R'000	2023* R'000	**2024 R'000**	2023* R'000	**2024 R'000**	2023 R'000
Profit/(loss) after taxation attributable to equity holders of the company		**26 139**	(36 645)	**(10 253)**	51 232	**15 886**	14 587
Adjusted for:							
Net profit on disposal of plant and equipment		**(10 308)**	(15 246)	**—**	(57)	**(10 308)**	(15 303)
Net gain on disposal of non-current assets held for sale		**(8 972)**	(4 575)	**—**	—	**(8 972)**	(4 575)
Fair value adjustments		**2 743**	14 344	**(73 721)**	(161)	**(70 978)**	14 183
Loss on disposal — Al Tayer Stocks LLC		**—**	—	**—**	766	**—**	766
Realisation of FCTR – Al Tayer Stocks LLC		**—**	—	**—**	(70 942)	**—**	(70 942)
Realisation of FCTR on deregistration of foreign operations		**(23 284)**	(5 215)	**—**	—	**(23 284)**	(5 215)
Net tax effect		**4 458**	1 704	**—**	18	**4 458**	1 722
Headline earnings		**(9 224)**	(45 633)	**(83 974)**	(19 144)	**(93 198)**	(64 777)
Number of diluted and 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)	171%	**15,63**	(21,91)	**(6,13)**	30,63	**9,50**	8,72
Headline earnings and diluted headline earnings per share (cents)	80%	**(5,52)**	(27,29)	**(50,21)**	(11,44)	**(55,73)**	(38,73)

FCTR — Foreign Currency Translation Reserve

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

NET ASSET VALUE

	2024 R'000	2023 R'000
Total number of net shares in issue	**167 243 684**	167 243 684
Net asset value per share (cents)	**(30,91)**	(39,68)
Net tangible asset value per share (cents)	**(193,78)**	(202,54)

SUMMARISED SEGMENT INFORMATION

FOR THE YEAR ENDED 29/28 FEBRUARY

	Inland** R'000	Coastal R'000	Western Cape R'000	Africa R'000	Reconciling segments^ R'000	Total R'000
2024						
Contract revenue	**3 092 529**	**1 214 775**	**1 140 075**	**1 636 847**	**—**	**7 084 226**
Intersegment contract revenue	**—**	**33 422**	**3 764**	**10 772**	**—**	**47 958**
Reportable segment profit/(loss) — continuing operations	**203 844**	**11 647**	**27 787**	**(3 291)**	**(213 848)**	**26 139**
Reportable segment loss — discontinued operations	**—**	**—**	**—**	**(10 253)**	**—**	**(10 253)**
Reportable segment assets	**1 744 324**	**567 134**	**216 036**	**2 161 392**	**419 485**	**5 108 371**
Reportable segment liabilities	**1 522 075**	**489 930**	**240 836**	**1 679 221**	**1 228 012**	**5 160 074**
2023 (restated)*						
Contract revenue	2 334 239	1 367 692	702 019	1 646 714	—	6 050 664
Intersegment contract revenue	2 556	6 192	27 417	14 347	—	50 512
Reportable segment profit/(loss) — continuing operations	102 171	1 535	21 924	58 416	(220 691)	(36 645)
Reportable segment profit/(loss) — discontinued operations	—	2 346	—	(21 289)	70 175	51 232
Reportable segment assets	1 792 476	490 026	218 233	2 173 678	476 016	5 150 429
Reportable segment liabilities	1 390 142	407 725	269 032	1 710 971	1 438 923	5 216 793

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

^ Reconciling 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. Included in reportable segment loss are finance costs on the funding loan of R134 million (Feb 2023: R115 million). Included in assets is goodwill of R272 million (Feb 2023: R272 million) and the receivable from Al Tayer Stocks LLC of R25 million (Feb 2023: R83 million). Included in liabilities is the funding loan of R997 million (Feb 2023: R1,2 billion).

** A specific contract, which is executed in Zimbabwe, is included within the Inland Region for reporting purposes, as the required specialised skills and expertise to execute the contract are derived from the Inland Region.

DISAGGREGATION OF REVENUE

FOR THE YEAR ENDED 29/28 FEBRUARY

Contract revenue can be further disaggregated as follows:

	Inland R'000	Coastal R'000	Western Cape R'000	Africa R'000	Total R'000
2024					
Geographical					
Within South Africa	**2 375 915**	**1 213 053**	**1 140 075**	**—**	**4 729 043**
Outside South Africa	**716 614**	**1 722**	**—**	**1 636 847**	**2 355 183**
	3 092 529	**1 214 775**	**1 140 075**	**1 636 847**	**7 084 226**
Sector					
Private	**2 941 593**	**572 041**	**837 914**	**975 724**	**5 327 272**
Public	**150 936**	**642 734**	**302 161**	**661 123**	**1 756 954**
	3 092 529	**1 214 775**	**1 140 075**	**1 636 847**	**7 084 226**
2023 (restated)*					
Geographical					
Within South Africa	1 842 237	1 361 599	702 019	—	3 905 855
Outside South Africa	492 002	6 093	—	1 646 714	2 144 809
	2 334 239	1 367 692	702 019	1 646 714	6 050 664
Sector					
Private	1 978 121	796 354	360 004	933 246	4 067 725
Public	356 118	571 338	342 015	713 468	1 982 939
	2 334 239	1 367 692	702 019	1 646 714	6 050 664

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

	Inland R'000	Coastal R'000	Western Cape R'000	Africa R'000	Total R'000
2024					
Disciplines					
Buildings	**21 974**	**394 494**	**868 679**	**1 339 139**	**2 624 286**
Civils and Geotechnical	**1 598 801**	**814 842**	**271 396**	**179 072**	**2 864 111**
Mechanical Electrical Piping	**762 792**	**—**	**—**	**—**	**762 792**
Mining	**189 248**	**—**	**—**	**—**	**189 248**
Roads and Earthworks	**519 714**	**5 439**	**—**	**118 636**	**643 789**
	3 092 529	**1 214 775**	**1 140 075**	**1 636 847**	**7 084 226**
2023 (restated)*					
Disciplines					
Building	32 492	585 274	517 701	1 158 199	2 293 666
Civils and Geotechnical	1 146 422	782 418	184 318	295 954	2 409 112
Mechanical Electrical Piping	532 341	—	—	—	532 341
Mining	210 831	—	—	—	210 831
Roads and Earthworks	412 153	—	—	192 561	604 714
	2 334 239	1 367 692	702 019	1 646 714	6 050 664

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

DISCONTINUED OPERATIONS

FOR THE YEAR ENDED 29/28 FEBRUARY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 R'000	Restated* 2023 R'000
Contract revenue	**404 133**	276 726
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	**(72 135)**	28 673
Fair value adjustments^	**73 721**	161
Operating profit before investment income	**1 586**	28 834
Investment income	**141**	94
Operating profit before finance costs	**1 727**	28 928
Finance costs	**(12 957)**	(5 580)
(Loss)/profit before taxation	**(11 230)**	23 348
Taxation	**977**	27 884
(Loss)/profit for the year	**(10 253)**	51 232
Other comprehensive income	**6 874**	(27 088)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss))	**6 874**	43 854
Reclassification of foreign currency translation reserve on disposal of foreign operation — Al Tayer Stocks LLC	**—**	(70 942)
Total comprehensive income	**(3 379)**	24 144
(Loss)/profit attributable to equity holders of the company	**(10 253)**	51 232
Total comprehensive income attributable to equity holders of the company	**(3 379)**	24 144
Earnings and diluted earnings per share (cents)	**(6,13)**	30,63
Headline and diluted headline earnings per share (cents)	**(50,21)**	(11,44)

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

^ The fair value adjustments relate to the decrease of the carrying value being less than the fair value less costs to sell, limited to the cumulative impairment loss that has been recognised previously.

DISCONTINUED OPERATIONS

FOR THE YEAR ENDED 29/28 FEBRUARY CONTINUED

STATEMENT OF FINANCIAL POSITION

	2024 R'000	2023 R'000
Non-current assets	**382 729**	367 468
Property, plant and equipment	**349 186**	336 375
Deferred tax assets	**33 543**	31 093
Current assets	**273 709**	593 669
Inventories	**123 922**	120 743
Contracts in progress	**50 167**	100 167
Trade and other receivables	**81 583**	189 361
Taxation	**1 966**	3 843
Bank balances	**16 071**	179 555
	656 438	961 137
Less: Fair value adjustment — Disposal Group	—	(73 721)
Total assets	**656 438**	887 416
Non-current liabilities	—	240
Financial liabilities	—	195
Deferred tax liabilities	—	45
Current liabilities	**411 833**	638 778
Financial liabilities	**206**	438
Trade and other payables	**184 690**	144 836
Excess billings over work done	**142 964**	468 717
Provisions	**27 065**	1 496
Bank balances	**56 908**	23 291
Total liabilities	**411 833**	639 018

NET CASH FLOWS

	2024 R'000	2023 R'000
Net cash movement from operating activities	**(48 421)**	121 240
Net cash movement from investing activities	**(265)**	(4 392)
Net cash movement from financing activities	**(908)**	(586)
Effects of exchange rate changes on cash and cash equivalents	**553**	16 997
Net movement in cash	**(49 041)**	133 259

DISCONTINUED OPERATIONS

FOR THE YEAR ENDED 29/28 FEBRUARY CONTINUED

DISAGGREGATION OF REVENUE

Contract revenue can be further disaggregated as follows:

	Coastal R'000	Africa R'000	Total R'000
2024			
Geographical			
Outside South Africa	—	**404 133**	**404 133**
Sector			
Private	—	**404 133**	**404 133**
2023 (restated)*			
Geographical			
Outside South Africa	4 264	272 462	276 726
Sector			
Private	4 264	272 462	276 726

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

	Coastal R'000	Africa R'000	Total R'000
2024			
Disciplines			
Buildings	—	**404 133**	**404 133**
2023 (restated)*			
Disciplines			
Building	—	272 462	272 462
Civils and Geotechnical	4 264	—	4 264
	4 264	272 462	276 726

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

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 29 February 2024 will be held on Friday, 2 August 2024 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 39 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 31 July 2024**, 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

- **Record date to receive the Notice:** Friday, 14 June 2024
- **Distribution of Integrated Annual Report:** Thursday, 27 June 2024
- **Last date to trade to be eligible to vote:** Tuesday, 23 July 2024
- **Record date to be eligible to vote:** Friday, 26 July 2024
- **For administrative purposes only, the last date for lodging forms of proxy (by 12:00):** Wednesday, 31 July 2024

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, 26 July 2024**.

IDENTIFICATION

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the 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, Governance and Risk Committee report, the directors' report and the Social and Ethics Committee report at the AGM. The directors' report and the Audit, Governance and Risk Committee report are set out on pages 3 to 11 of the Stefanutti Stocks Group Consolidated Annual Financial Statements 2024.

The Social and Ethics Committee report is set out on pages 61 and 62 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 29 February 2024, have been distributed as required and will be presented to shareholders.

The consolidated annual financial statements of the company for the year ended 29 February 2024 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 29 February 2024, 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: Z 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, Z 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 Z Matlala is included in Appendix 1 on page 24 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 24 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: Re-appointment of auditors

"RESOLVED THAT, on recommendation of the Audit, Governance and Risk Committee, Forvis Mazars (previously Mazars) be and is hereby re-appointed as auditors of the company for the ensuing financial year with Mr Y Dockrat (IRBA No: 613089) as the individual responsible for the audit and the directors be and are hereby authorised to agree 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: 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 of the Audit, Governance and Risk Committee as proposed by the board of directors is: B Harie, BP Silwanyana and HJ Craig 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 24 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 24 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 HJ Craig 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 HJ Craig is included in Appendix 1 on page 24 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 endorse 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 26 to 34 of this report of which this notice forms part.

Ordinary resolution 9: Company's remuneration implementation report

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

The company's remuneration implementation report appears in Appendix 4 on pages 34 to 36 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 AGM of the company for the year ended 28 February 2026, as noted in the table on page 20, 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 AGM for the year ended 28 February 2026, will be as set out in the table on page 20.

Executive directors are not remunerated for their services as directors but are remunerated as employees of the company.

The rates on page 20 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 a director or prescribed officer of the company or of a related or interrelated company, or 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 AGM of the company for the year ended 28 February 2026."

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.

TABLE TO SPECIAL RESOLUTIONS 1.1 TO 1.12

		Current fee per meeting R	Proposed fee per meeting R
1.1 Board	Chairman	**1 170 000/annum**	1 240 200/annum
1.2 Board	Member	**86 000**	91 160
1.3 Audit, Governance and Risk Committee	Chairman	**99 750**	105 735
1.4 Audit, Governance and Risk Committee	Member	**53 445**	56 652
1.5 Remuneration and Nominations Committee	Chairman	**59 000**	62 540
1.6 Remuneration and Nominations Committee	Member	**34 500**	36 570
1.7 Social and Ethics Committee	Chairman	**47 526**	50 378
1.8 Social and Ethics Committee	Member	**26 000**	27 560
1.9 Any other committee to be formed	Chairman	**42 294**	44 832
1.10 Any other committee to be formed	Member	**22 705**	24 067
1.11 Directors' hourly rate (note 4)		**4 000**	4 240
1.12 Specific project fees (note 5)		**4 000**	4 240

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 29 February 2024 to the AGM for the financial year ended 28 February 2026.

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 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 present or future 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 JSE Listings Requirements which currently provide 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 AGM, 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 or any of its subsidiaries 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 or any of its subsidiaries;

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%.

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.

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 AGM 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

The directors whose names appear in Appendix 3 on page 25 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

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.

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, 31 July 2024**.

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.

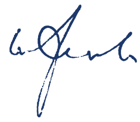
Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote at the AGM should the member subsequently decide to do so.

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 39 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

18 June 2024

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1619

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Telephone: +27 11 370 5000
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Email: proxy@computershare.co.za

APPENDIX 1:
CURRICULUM VITAE OF DIRECTORS

Zanele Matlala (60)
Independent
non-executive Chairman

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

Appointed: February 2012

Length of service: twelve years

External board committee memberships: Executive director Merafe Resources Limited (CEO), Non-executive director of RAC Limited and Dipula Income Fund

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.

Busisiwe Silwanyana (51)
Independent non-executive

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

Appointed: April 2018

Length of service: six years

External board committee memberships: YeboYethu (RF) Limited, YeboYethu Investment Company (RF) (Pty) Limited, Old Mutual Limited, Old Mutual Life Assurance South Africa (Pty) Limited

Skills and experience: A qualified Chartered Accountant (SA) with over six years Board experience on listed and non-listed entities. Career spans over 18 years in the Corporate and Investment Banking and Business and Commercial Banking divisions in the banking sector as well as the Head of Philips Capital. Served on boards in banking, a womens' investment holding company, a FMCG manufacturer focusing on branded consumer products, and as director and member on sub-committees and a bursary fund within the accounting profession. Currently runs her own apparel design and manufacturing business, Laud Pulse (Pty) Ltd.

Bharti Harie (53)
Independent non-executive

Qualifications: BA, LLM

Appointed: April 2018

Length of service: six years

External board committee memberships: Ascendis Health Limited, St Davids Marist Inanda, Bell Equipment Sales South Africa (Pty) Ltd, Bell Equipment Company South Africa (Pty) Ltd 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, Mineworkers Investment Company, EOH Holdings Limited, Ethekwini Heart Hospital and Charities Aid Foundation.

Howard Craig (64)
Independent non-executive

Qualifications: BSc (Civil Engineering), GDE

Appointed: April 2015

Length of service: nine years

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.

KEY
● NOMCO ● REMCO ● ARCO ● S&E
□ Chairman

APPENDIX 2:
ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

MEETING ATTENDANCE

Board member	Board	ARCO	REMCO	S&E
Chairman	ZJ Matlala	B Harie	HJ Craig	BP Silwanyana
Number of meetings	7	5	4	3
ZJ Matlala	7/7	5/5^	4/4	n/a
RW Crawford (CEO)	7/7	5/5^	4/4^	3/3
Y du Plessis (CFO)	7/7	5/5^	4/4^	3/3^
HJ Craig	7/7	5/5	4/4	3/3
B Harie	7/7	5/5	4/4	n/a
JM Poluta*	1/1	1/1	n/a	n/a
BP Silwanyana	7/7	5/5	n/a	3/3

n/a Not applicable ^ By invitation * JM Poluta resigned from the board effective 13 March 2023.

APPENDIX 3:
DIRECTORS OF STEFANUTTI STOCKS HOLDINGS

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZJ Matlala (Chairman)
HJ Craig
B Harie
BP Silwanyana

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, prescribed officers 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 2024 (FYE 2024).

At the 2023 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 principles of the Stefanutti Stocks remuneration policy are:

- 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;
- To reflect remuneration that is affordable, fair, responsible and transparent;
- To continually attract, retain, motivate and reward employees at all levels; and
- To promote an ethical culture and responsible corporate citizenship.

Stefanutti Stocks's 2023 AGM was held on 4 August 2023, and ordinary resolutions 8 and 9 to approve the company's remuneration policy and remuneration implementation report were tabled. Refer to the table below:

VOTING RESULTS OF ANNUAL GENERAL MEETING — AUGUST 2023

	Remuneration policy		Remuneration implementation report	
Votes for	101 856 020	99,11%	101 879 849	99,13%
Votes against	916 379	0,89%	892 550	0,87%
Total shares voted	102 772 399	54,64%	102 772 399	54,64%
Votes abstained	8 567 480		8 567 480	

Since ordinary resolutions 8 and 9 were unanimously approved, subsequent interaction with shareholders was not required.

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

1. Committee governance

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 the terms of reference, which have been approved by the board. The committee believes the remuneration policy has achieved the stated objectives of optimising group performance within both the macro- and micro-environments facing the company and its management.

For the year under review, the committee confirms that it has executed its duties in accordance with its terms of reference.

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, group performance and achievement of strategy.

A. COMPOSITION

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

At year-end, membership of the committees comprised:

REMCO	NOMCO
HJ Craig (Chairman)	ZJ Matlala (Chairman)
ZJ Matlala	HJ Craig
B Harie	B Harie

All of the committee's members are independent non-executive directors. In addition, the CEO, CFO and the Group HR Director 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 Group HR Director also make recommendations to the committee. However, they are excluded from deliberations in respect of their own remuneration.

B. ROLE AND RESPONSIBILITIES

The terms of reference of the committee are reviewed annually, with any proposed changes submitted to the board for approval. During the year, all remuneration-related 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 committee's terms of reference for FYE 2024.

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;
- 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, and short- and long-term incentives paid to the prescribed officers;
- Reviewing and approving short- and long- term incentive pay structures for other qualifying staff;
- Reviewing and approving the overall annual TFP increases for salaried employees;
- Reviewing the remuneration of the executive directors and prescribed officers 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;
- Ensuring the principle of equal pay for equal work is applied in the workplace; and
- Approval of the independent external advisors to the committee.

The NOMCO's role and responsibilities include:

- Ensuring that an adequate succession plan is in place for all senior management positions;
- Reviewing and recommending the board diversity policy, which covers both race and gender, to the board;
- 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, including membership of the various board committees.

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

C. YEAR UNDER REVIEW

A key focus of the committee during FYE 2024 was to complete the comprehensive job grading review started in FYE 2023, coupled with ongoing alignment of remuneration with job grades. Comprehensive reviews of the remuneration policy, the Executive Directors Incentive Scheme (EDIS) and the Directors Profit Share Incentive Scheme (DPSIS) were also started, which will be completed during FYE 2025.

The committee met four 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 2023 AGM;
- The review of the EDIS, comprising:
  - Short-term incentives (STI) — R8,8 million STI payments were made to executive directors in terms of financial and personal performance objectives.
  - Long-term incentives (LTI) — Nil LTI awards were earned by the executive directors relating to performance.
- 1 880 000 shares were awarded to the executive directors under the Forfeitable Share Plan (FSP) as discretionary awards;
- 9 966 000 shares were awarded to employees, other then the executive directors, under the FSP;
- The approval of STI payments for company, operational and other directors, made under the DPSIS;
- A general salary increase of 6% was approved;
- The average annual increase for hourly paid employees, determined under the various industry bargaining councils, was 6,92% based on CPI + 0,75%;
- A comprehensive review of job gradings, commencing with lower salary grades following the review of Executive Committee (EXCO) roles in FYE 2023;
- EXCO members received additional salary increases over and above the general increase to align salaries with the adopted salary reference targets;
- The award of additional salary increases over and above the general increase to certain junior staff to align salaries with the adopted salary reference targets;
- The setting of personal key performance areas (KPAs) for the CEO and CFO, including thresholds and sliding scales for performance measurement;

- A comprehensive review of the Remuneration Policy to ensure that it is aligned with industry best practices;
- A review of the current EDIS and appropriateness of the current scheme in view of the changed circumstances of the group;
- A review of the DPSIS to reflect the group's changed organisational structure;
- The design of a compelling employee value proposition to ensure attraction and retention of high-performance individuals;
- 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;
- Noting that the group's voluntary board gender diversity target of 50% female board members had at the date of this report been met;
- Noting that the group's voluntary board racial diversity target of 50% black directors had at the date of this report been met; and
- The review and approval of the role and function of the board Chairman.

Attendance at these meetings is shown in the table set out in Appendix 2 on page 25.

2. Areas of focus for FYE 2025

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, including the Chairman;
- The succession plans for the executive directors;
- The review of remuneration, including short- and long-term incentives, payable to the executive directors;
- The completion of the review of the group's Remuneration Policy to ensure alignment with best practices;
- The completion of the review of the current EDIS and appropriateness of the current scheme in view of the changed circumstances of the group;
- The completion of the review of the DPSIS to reflect the group's changed organisational structure;
- The implementation of staff retention measures for key roles within the group;
- The consideration of share awards for key black personnel and other key personnel under the FSP;
- The consideration of the fees to be paid to non-executive directors;
- The approval of the independent external advisors to the committee;
- A self-evaluation of the performance of the committee, including its members; and
- 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 prescribed officers 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 aid, retirement fund contributions and certain other market-related benefits;
- Paying a Total Remuneration (TR) which is targeted to be within the median of relevant industry benchmarks, with variations on the median based on competency, performance and retention of scarce skills, as shown in the diagram below:

PAY SCALE VARIATIONS FROM MID-POINT

STEFANUTTI STOCKS
PAY SCALE MID-POINT (TFP)

MINIMUM	NEW EMPLOYEES NOT YET COMPETENT	POOR PERFORMERS
1ST INTERVAL (LOWER QUARTILE)	APPROACHING COMPETENT	AVERAGE PERFORMERS
MID-POINT (MEDIAN/50th PERCENTILE OF MARKET)	FULLY COMPETENT	GOOD CONSISTENT PERFORMERS
2ND INTERVAL (UPPER QUARTILE)	HIGHLY COMPETENT	OUTSTANDING CONSISTENT PERFORMERS
MAXIMUM	SCARCE SKILLS	RETENTION

MID-POINT BASED ON THE APPROPRIATE MARKET MEDIAN AS DEFINED BY INDUSTRY SECTOR AND SKILLS

- In some instances, the group is paying below the median due to historic circumstances. Additional increases are being applied over an extended period to bring these employees to at least the median and where exceptional performers are concerned, to above the midpoint;
- 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 executive directors and other employees in terms of the FSP;
- STIs and LTIs incorporate threshold, target and stretch targets, under financial performance criteria, and also reward individuals for their personal contributions through KPA scorecards;
- All elements are included in the remuneration policy including pre-vesting forfeiture (malus) but no provision is made for post-vesting forfeiture of remuneration (i.e. claw-back);
- Participation in the long-term share incentive 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. For FYE 2024, REMchannel was appointed as the external advisor.

2. Components of remuneration

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 the group 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 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	On-target incentive	Stretch-target incentive
STI	100% of TFP	200% of TFP
LTI	100% of TFP	200% of TFP
Total incentive opportunity	**200% of TFP**	**400% 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 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 2023: 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)

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 2024 (FYE 2023: 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 financial performance component 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.
- On achievement of the ROE meeting WACC, the full amount calculated under the OP metric above remains unchanged.

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 2024			On achieving approved revenue, full recognition.
% Secured order book at:			Should approved revenue not be achieved, but part milestones achieved, then recognition in terms of KPA weighting.
1 December 2022	50%	2,5%	
1 March 2023	65%	2,5%	
1 June 2023	80%	2,5%	
1 August 2023	100%	2,5%	
B-BBEE Scorecard	Maintain Level 1 status	15%	Level 1 — Full recognition Level 2 or worse, nil
SHE			LTIFR <0,1, full recognition
LTIFR	<0,1	5%	LTIFR >=0,1, nil

CFO — KEY PERFORMANCE AREAS

KPAs	Activity	Weighting	Measurement
Business strategy	**Going concern** Ensure the going concern of the group, with specific emphasis on refinancing, renegotiating, etc. of the current loan and any repayment options	40%	Annual results are audited and signed off on the going-concern basis
	Cash management Managing working capital and cash requirements, together with the regions	10%	Positive capital employed report
Compliance management	**Compliance with all laws and regulatory processes, including:**		
	IFRS Accounting Standards	5%	No major negative finding from the applicable regulatory authority
	JSE Listings Requirements	5%	No major negative findings causing a restatement of the group Consolidated Annual Financial Statements
	Direct taxes	5%	No additional assessments raised subsequent to regulator intervention
Risk management and internal audit	Internal audit reports	15%	No major negative findings
Information technology	Measures in place to ensure availability, integrity and confidentiality of the network and systems	5%	Positive external assessment and or internal assessment by Internal Audit
External audit	Audit report issued in respect of group Consolidated Annual Financial Statements	15%	No major negative findings resulting in an unfavourable audit report

LTI PERFORMANCE MEASURES FOR FYE 2024

Metric	VESTING Threshold	VESTING Target	VESTING Stretch	Weighting
HEPS (%)	50% of TFP	100% of TFP	200% of TFP	
— growth versus CPI	1,1 x CPI	1,2 x CPI	1,4 x CPI	33%
ROCI (%)	50% of TFP	100% of TFP	200% of TFP	
— compared to WACC	WACC + 0%	WACC + 2%	WACC + 4%	27%
FCF (%)	80% of TFP	100% of TFP	200% of TFP	
— year-on-year improvement	10%	20%	30%	40%

- If the ROE 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 the ROE 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 2023: 50%) of the possible STI payable to executive directors.

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

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

Key performance measurements for financial and operational targets are incorporated in the performance measures for the CEO, CFO and other executive team members. These are then cascaded into the lower levels of the organisation so that a unified performance focus is achieved across the group.

The personal key performance areas for the CEO and CFO for FYE 2024 are as provided in the tables on page 30: CEO — Key performance areas and CFO — Key performance areas.

Notwithstanding the results generated from the above financial and personal performance measures, the maximum STI payable to executive directors is 200% of TFP (FYE 2023: 200% of TFP).

II. LONG-TERM INCENTIVE PLAN (LTI)

The LTI plan is designed to align the interests of the executive directors 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 executive directors to the business; and
- provide a wealth-creation mechanism for the executive directors and concomitant value creation for shareholders.

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

METRICS FOR FYE 2024

1. Headline Earnings Per Share growth (HEPS)
2. Return on Capital Invested (ROCI)
3. 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 metric.

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 under the rules of the FSP.

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.

Nil LTI awards were earned by the CEO and CFO for FYE 2024, based upon the reported FYE 2024 results (FYE 2023: Nil).

AWARDS MADE AT REMCO'S DISCRETION

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

DIRECTORS PROFIT SHARE INCENTIVE SCHEME (DPSIS)

Prescribed officers' variable remuneration falls under the DPSIS, which is a short-term, profit-driven incentive scheme for which employees of Paterson Grade E4 or higher (company and operational directors) are eligible.

In certain instances, at the discretion of the CEO and CFO, employees below Paterson Grade E4 who are deemed business critical, can be motivated for inclusion as participants to the scheme.

The incentive opportunity available to participants of the DPSIS, payable in cash, is 200% of TFP.

The DPSIS is designed to align the objectives of participants, shareholders and other stakeholders by driving the correct behaviour from participants to ensure profits are maximised in a sustainable and ethical manner and converted to cash. Participants are rewarded for the generation of profit (i.e. profit after interest and depreciation, but before tax) for the project(s), discipline(s) or region under a participant's direct control.

Profit-share pools are generated by each region, by an agreed formula, out of which participants' profit shares are determined. 30% of an individual participant's profit-share is then adjusted, based on the achievement of their KPAs as agreed at the beginning of the financial year. A further overall discretionary adjustment (positive or negative) may also be considered by the CEO, for final approval by REMCO.

FORFEITABLE SHARE PLAN (FSP)

The FSP was introduced in 2009 to replace the previous Stefanutti & Bressan Share Incentive Trust and was approved by shareholders at a general meeting held on 25 August 2009. Revisions to the FSP were approved by shareholders at a general meeting held in April 2023.

The objective of the FSP is to complement and enhance the ability of the group to attract, incentivise, retain and reward key staff, and promote broad-based black economic empowerment within the group by providing employees with the opportunity to receive shares in Stefanutti Stocks Holdings Limited. Share awards are, therefore, made from time to time as a retention, reward and incentivisation mechanism, particularly under present circumstances where the group faces significant retention risks with respect to key talent.

The overall limits of the number of equity securities which may be utilised by the group for purposes of the FSP and which may be allocated to any one participant, are as follows:

(i) the aggregate number of shares at any one time which may be allocated under the FSP shall not exceed 30 000 000 shares (including treasury shares) equating to approximately 16% of the current issued shares (including treasury shares); and

(ii) the maximum number of shares which may be allocated to any participant in terms of the FSP shall not exceed 16 927 267 shares (including treasury shares), representing approximately 9% of the current issued ordinary share capital (including treasury shares); and

(iii) the maximum aggregate number of shares which may at any time be settled by the issue of shares or the delivery of shares held in treasury to any participant, shall not exceed the maximum number, being 3 000 000 shares (including treasury shares), representing approximately 10% of the shares (including treasury shares) authorised by the shareholders to be available for fresh issue in connection with the FSP.

The vesting period of the awards is three years after the award date.

In FYE 2024, a total of 11 846 000 shares were awarded (FYE 2023: Nil) under the FSP, which vest during FYE 2027.

EXECUTIVE DIRECTORS' AWARDS

The committee determines the value of forfeitable shares to be awarded to the executive directors, considering the financial performance of the group. 1 880 000 awards were made during the year under review (FYE 2023: Nil).

PRESCRIBED OFFICERS' AWARDS

The committee determines the value of forfeitable shares to be awarded to the prescribed officers, considering the financial performance of the group. 1 290 000 awards were made during the year (FYE 2023: Nil).

Awards to employees, excluding the executive directors and prescribed officers, totalled 8 676 000 shares (FYE 2023: Nil), of which 1 796 000 shares were awarded to black employees.

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.

The potential recruitment cost of replacement is considered in such cases.

No retention payments were allocated to the CEO and CFO in FYE 2024 (FYE 2023: nil).

Sign-on bonuses totalling R0,5 million were awarded to attract external persons for employment by the group with critical scarce skills not available within the group (FYE 2023: Nil).

The groups' remuneration policy does not currently provide for restraint payments as such instances are unlikely to occur.

PROPOSED NON-EXECUTIVE DIRECTORS' FEES

		Current fee per meeting R	Proposed fee per meeting R
1.1 Board	Chairman	**1 170 000/annum**	1 240 200/annum
1.2 Board	Member	**86 000**	91 160
1.3 Audit, Governance and Risk Committee	Chairman	**99 750**	105 735
1.4 Audit, Governance and Risk Committee	Member	**53 445**	56 652
1.5 Remuneration and Nominations Committee	Chairman	**59 000**	62 540
1.6 Remuneration and Nominations Committee	Member	**34 500**	36 570
1.7 Social and Ethics Committee	Chairman	**47 526**	50 378
1.8 Social and Ethics Committee	Member	**26 000**	27 560
1.9 Any other committee to be formed	Chairman	**42 294**	44 832
1.10 Any other committee to be formed	Member	**22 705**	24 067
1.11 Directors' hourly rate		**4 000**	4 240
1.12 Specific project fees		**4 000**	4 240

3. Non-executive directors' fees

Recommendations are made to the committee by the executive directors and Group HR Director, 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, and 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 29 February 2024 and 28 February 2023 are reflected in note 25 of the consolidated annual financial statements.

Following a comprehensive review and adjustment of non-executive directors' fees in 2023, which increases were approved at the 2023 AGM, it is proposed that fees be increased by an inflationary adjustment of 6%.

The proposed fees are payable from the AGM for financial year ended 29 February 2024 to the AGM for the financial year ended 28 February 2026 and are set out in the table above, together with the fees approved at the 2023 AGM.

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.

4. 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 amended 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.

Termination of employment due to resignation or dismissal on grounds of misconduct, poor performance or dishonest or fraudulent conduct or due to absconding (fault termination), results in forfeiture of all unvested STI and/or LTI awards.

Termination of employment due to death, retirement, retrenchment, ill health, disability or injury, is classified as a "good leaver" termination 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).

5. Voting on remuneration

At the AGM of shareholders scheduled for 2 August 2024, 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 2 August 2024, 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 17.

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.

SECTION C: REMUNERATION IMPLEMENTATION REPORT

This report covers the remuneration of the executive directors and prescribed officers for FYE 2024. The executive directors comprise the CEO (Russell Crawford) and the CFO (Yolanda du Plessis), whilst the prescribed officers at FYE 2024 year-end were the regional managing directors (Shaun White, Eric Wisse, Derek du Plessis and Mauro Donato. Derek Du Plessis retired on 29 February 2024. Matthew Horwill replaced him as of 1 March 2024.)

1. Compensation structure

Executive directors' remuneration comprises a TFP approach for guaranteed remuneration and participation in the EDIS for variable remuneration. Under the EDIS, the STI and LTI components are based on a one-year performance period and a three-year average performance period respectively.

Prescribed officers' remuneration comprises a TFP approach for guaranteed remuneration and participation in the DPSIS for variable remuneration.

Discretionary awards in terms of the Key Man Attraction and Retention Scheme are also considered for executive directors and prescribed officers. These awards may be in the form of cash payments and/or forfeitable shares under the FSP.

The tables showing the breakdown of the annual remuneration of executive directors and prescribed officers for the financial years ended 29 February 2024 and 28 February 2023 are set out in note 25 to the consolidated annual financial statements.

2. Compensation achieved

A. GUARANTEED REMUNERATION

General salary increases of 6% were granted with effect 1 March 2023. Further increases of R0,4 million and R0,1 million were awarded to RW Crawford and Y du Plessis respectively during the year to align with the salary reference targets adopted for the CEO and CFO respectively.

The total employee and company contributions of RW Crawford and Y du Plessis to the company pension fund, were R876 000 and R696 000 respectively.

Additional increases, totalling R0,8 million, were awarded to prescribed officers during the year to align with the salary reference targets adopted for these employees.

B. VARIABLE REMUNERATION FOR EXECUTIVE DIRECTORS

STI

The total STI earned by the executive directors for FYE 2024 was R8,8 million (FYE 2023: R4,4 million).

i. Financial performance

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

OP

Incentives earned by the CEO and CFO, under the OP metric, based upon the FYE 2024 reported results reflecting a normalised operating margin of 2,5%, totalled R4,2 million (FYE 2023: Nil).

ROE

The incentives earned by the CEO and CFO under the OP metric were reduced by 50%, based upon the ROE threshold not being met.

Based on the above, the financial performance portion of the STI earned by the executive directors for FYE 2024 amounted to R2,1 million (FYE 2023: Nil).

ii. Personal performance

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

Achievement of KPAs set for the CEO and CFO, were 97,5% (FYE 2023: 92,5%) and 100% (FYE 2023: 95,0%) respectively, resulting in personal performance payouts of 48,8% and 50% of TFP for the CEO and CFO respectively.

Amounts earned by the CEO and CFO under personal performance measures for FYE 2024 totalled R5,4 million (Feb 2023: R4,4 million).

CALCULATION OF EXECUTIVES' STIs

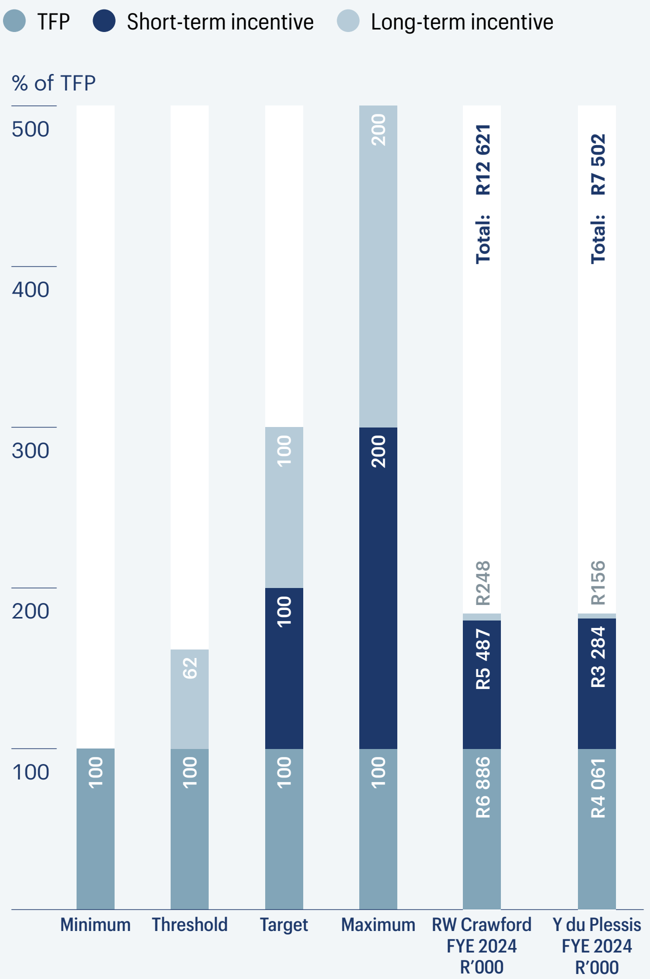
	RW CRAWFORD (CEO)		Y DU PLESSIS (CFO)	
	FYE 2024	FYE 2023	**FYE 2024**	FYE 2023
Base TFP as at 29 Feb 2024 (R'000)	**6 886**	5 819	**4 061**	3 653
Financial performance (%)	**19**	nil	**19**	Nil
Personal performance (%)	**48**	46	**50**	48
Performance-based STI (R'000)	**4 682**	2 691	**2 812**	1 735
Discretionary bonus (R'000)	**805**	nil	**472**	nil
Total STI payment (R'000)	**5 487**	2 691	**3 284**	1 735
STI as % of TFP	**80**	46	**81**	48

REMUNERATION DISCLOSURE OF EXECUTIVE DIRECTORS

R'000	Basic salary	Other benefits	Post-employment benefits	Short-term incentives 2024	Share incentive costs 2024	Total 2024	Total 2023
RW Crawford (CEO)	5 729	124	876	5 487	248	**12 464**	8 160
Y du Plessis (CFO)	3 291	117	696	3 284	156	**7 544**	4 970

INCENTIVE EARNINGS PAYOUTS — ACTUAL VS POTENTIAL (%)

The actual incentives earned by the executive directors for FYE 2024 compared to maximum incentives which could be potentially earned are shown below:



iii. Discretionary

Additional discretionary cash amounts totalling R1,3 million were awarded to the CEO and CFO, in recognition of their efforts in leading the implementation of the Restructuring Plan and their contribution to the significant improvements in group performance (FYE 2023: Nil).

iv. Calculation of executives' STIs

See the table above: Calculation of executives' STIs.

LTI

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

i. Financial performance

Nil financial performance awards were made under the LTI for FYE 2024, as the minimum criteria for the LTI performance metrics were not achieved (FYE 2023: Nil).

ii. Discretionary

Discretionary long-term awards amounting to 1 155 000 and 725 000 forfeitable shares were awarded to the CEO and CFO respectively during FYE 2024 (FYE 2023: CEO — Nil, FYE 2023: CFO — Nil). These awards were made under the rules of the FSP.

C. Variable remuneration for prescribed officers

STI

Total short-term incentives of R14,2 million were awarded to prescribed officers in FYE 2024 (FYE 2023: R11,8 million).

i. Profit share

Incentives earned under the DPSIS by the prescribed officers for FYE 2024 are as follows:

Prescribed officer	TFP (R'000) FYE 2024	TFP (R'000) FYE 2023	DPSIS AWARD (R'000) FYE 2024	DPSIS AWARD (R'000) FYE 2023	% OF TFP FYE 2024	% OF TFP FYE 2023
Shaun White	**4 335**	3 883	**4 000**	4 000	**92**	103
Eric Wisse	**4 335**	3 868	**5 200**	4 100	**120**	106
Derek du Plessis	**4 335**	4 348	**2 500**	2 000	**58**	46
Mauro Donato	**4 335**	3 875	**1 900**	1 705	**44**	44

ii. Discretionary

In view of the pending retirement of Derek du Plessis, a cash bonus of R0,6 million was paid in lieu of the award of forfeitable shares.

LTI

Discretionary long-term awards of 430 000 forfeitable shares each were awarded to Shaun White, Eric Wisse and Mauro Donato. These awards were made under the rules of the FSP.

No forfeitable shares were awarded to prescribed officers in FYE 2023.

3. Policy compliance

Remuneration paid for FYE 2024 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 29 February 2024 to date.

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

2. Prescribed officers

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

3. Directors' shareholding

The beneficial holdings at 29 February 2024 and 28 February 2023, 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.

5. 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

H.G. Craig

Howard Craig
Chairman

18 June 2024

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 2 August 2024 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 29 February 2024, including the directors' report and the report of the Audit, Governance and Risk Committee and the Social and Ethics Committee			
2. To re-elect Z 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 HJ Craig 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) 2024

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: ZAE000123766 ("Stefanutti Stocks" or "the company")

TO BE HELD ON FRIDAY 2 AUGUST 2024 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 31 July 2024, 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 31 July and 1 August 2024 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, 31 July 2024.
- 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:

ANNEXURE A

REGISTRATION FORM TO PARTICIPATE IN THE ELECTRONIC ANNUAL GENERAL MEETING CONTINUED

- 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: 28/29 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
Private Bag X2032, Isando, 1600

Telephone number
+27 11 571 4300

DIRECTORS

As at 18 June 2024: ZJ Matlala* (Chairman); HJ Craig*; B Harie*; BP Silwanyana*; RW Crawford (CEO); Y du Plessis (CFO)

* Independent non-executive directors.

COMPANY SECRETARY

WR Somerville
Fernridge Office Park, 1st Floor, Block 4, 5 Hunter Street, Randburg, 2194

AUDITORS

Forvis Mazars (previously 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

AfrAsia Bank Limited

African Banking Corporation Zimbabwe

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

First National Bank Zambia Limited

Nedbank Limited

Nedbank Eswatini Limited

Stanbic Bank Botswana Limited

Stanbic Bank Zimbabwe Limited

Stanbic Bank Zambia Limited

Standard Bank Eswatini

United Bank for Africa Zambia Limited

Head Office
9 Palala Street
Chloorkop Kempton Park
Johannesburg
1619

Telephone
+27 11 571 4300

www.stefanuttistocks.com