

Stefanutti Stocks Group

2026



Shareholders' Information and Notice of the Annual General Meeting

The Stefanutti Stocks Integrated Report 2026 and the Consolidated Annual Financial Statements 2026 are available on the company's website (www.stefanuttistocks.com) and a printed copy is available on request from the Company Secretary.



Umbhila Emoyeni Wind Farm
Bethal, Mpumalanga

Primary issuer listed in the General Segment of the JSE Main Board

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 other 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 the complete data centre offering encompassing civil structural architectural (CSA), mechanical electrical piping (MEP), 3D modelling, etc.).
- Civils (including 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).
- 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 in the General Segment of 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, 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 5 649, including 4 350 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.

Group workforce

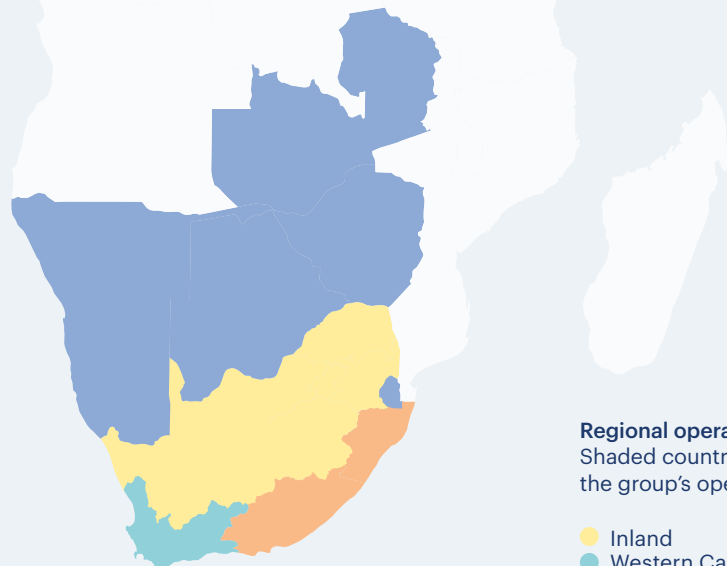
5 649

(2025: 6 336)

SA workforce

4 350

(2025: 4 473)



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 28 February 2026, which was issued on 23 June 2026, (“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 SA 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 No. 71 of 2008, as amended. The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 28 February 2026 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 2025.

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’ 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).

Auditor’s 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 contained no emphasis of matter, and can be found on page 12 of the Consolidated Annual Financial Statements, as well as on Stefanutti Stocks’s website.

Measurement date: 28 February 2026

Financial covenant	Required	Actuals	Financial covenant
Total debt service cover ratio	Equal to or greater than 1,00x	4,66x	Compliant
Cumulative total debt service cover ratio	Equal to or greater than 1,30x	8,11x	Compliant
Leverage ratio	Equal to or less than 2,50x	0,79x	Compliant
Total interest cover ratio	Equal to or greater than 2,00x	6,34x	Compliant

Financial covenants are measured quarterly for the group, using rolling 12-month historical information. Should the group fail to meet these financial covenants an event of default will arise. Financial covenants become more restrictive annually on 1 March.

Restructuring Plan update

The group hereby provides shareholders with an overview on the Restructuring Plan as reported in the Reviewed Condensed Consolidated results for the 12 months ended 28 February 2026, issued on 26 May 2026.

Shareholders were previously advised that the Lenders extended the capital repayment profile of the current loan as well as its duration to 30 June 2026.

The group, through its primary operating subsidiary, concluded a new five-year term facility of R850 million with The Standard Bank of South Africa Limited (the Facility).

The Facility replaced the current loan, which was fully settled on 31 October 2025, thereby terminating the historic lender arrangements and the Restructuring Plan.

The new Facility bears interest at the equivalent of the three-month Johannesburg Interbank Average Rate (JIBAR) or equivalent rate, plus a margin of 3,50% compounded quarterly, and will be repaid in 19 equal quarterly instalments from February 2026 to August 2030, following an initial interest-only payment of R6,7 million in November 2025.

Funds received from the settlement on the Kusile Power Project and proceeds from the disposal of SS-Construções (Moçambique) Limitada (SS Mozambique), less associated costs and working capital requirements, have been utilised to make capital prepayments of R620 million, together with the first instalment of R16,8 million (capital portion R7,5 million), thereby reducing the outstanding capital of the Facility from R850 million to R223 million. Interest on the Facility (including the historical loan) amounts to R80 million (Feb 2025: R115 million) for the financial year.

The Facility is partially supported by financial guarantees provided by the group’s guarantee providers. In addition, the Facility is secured through customary security arrangements and includes standard covenant requirements that are typical for agreements of this nature. After year-end, the guarantee providers were released from their obligations under the Facility.

As at 28 February 2026, the financial covenants for the Facility were met. The financial covenants are disclosed in the table below:

Commentary continued

Kusile Power Project summary

As previously communicated to shareholders, Stefanutti Stocks continued to pursue its contractual claims on the Kusile Power Project with Eskom.

Since August 2021, the group has secured payments totalling R132 million for measured work and Dispute Adjudication Board (DAB) rulings.

In terms of the "Interim Arrangement" entered into with Eskom in February 2020, for the Purposes of Agreeing or Determining the Contractor's Claims and Facilitating the Dispute Resolution Process relating to Claim 5 (delay events up to 31 December 2019), the DAB issued its Sub-clause 20.4 decision on 17 October 2025, awarding Stefanutti Stocks R685 million (excluding VAT).

Both parties had the right to refer the decision to arbitration, however, in terms of the Contract, the decision was binding and enforceable unless revised by amicable settlement or an arbitral award.

Eskom issued a notice of dissatisfaction and indicated that they intended to have the award set aside in totality by the High Court of South Africa. If successful, Claim 5 would be referred to arbitration, thereby recommencing the entire claims process.

The group submitted Claim 6, for delay events after December 2019 in May 2025, through the contractual process. Eskom also submitted its delay damages claim for late completion, which Stefanutti Stocks would have defended through the contractual process. Should Claim 6 and/or the delay damages claim have failed in the contractual process, either would be referred to the DAB for resolution.

The Contract provided for amicable settlement prior to the commencement of an arbitration process. Consequently, after careful deliberation, the Board of Stefanutti Stocks considered it appropriate to approach Eskom with a view of reaching a settlement with respect to Claim 5, Claim 6 and Eskom's delay damages claim for late completion.

Stefanutti Stocks and Eskom on 24 November 2025 signed a full and final settlement agreement for an amount of R580 million (excluding VAT) (Settlement Amount), which constitutes a mutual release of any and all actual or potential claims, disputes or entitlements either party may have against the other arising or in connection with the Contract.

The Settlement Amount of R580 million (excluding VAT) has been received and a prepayment was made towards the Standard Bank Facility.

The recognition of the Settlement Amount increased contract revenue by R448 million, operating profit by R388 million and investment income by R132 million. The profit after tax relating to the Settlement Amount is R492 million.

Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly consider it appropriate that the group's results for the year be prepared on the going-concern basis. This takes into consideration the group's financial performance, financial position, current order book, operations profitably executing the group's order book and forecast cash flows.

The group delivered a strong performance in the current and prior two financial years, with consistent profitability and positive operating cash flows. Furthermore, the conclusion of the restructuring plan and the settlement of the Kusile Power Project contributed to the group's net current liability position improving, compared to the prior year.

As at 28 February 2026, the group's current liabilities exceeded its current assets by R133 million (Feb 2025: R1 302 million) and as of that date, had an accumulated loss of R386 million (Feb 2025: R1 062 million).

Geopolitical developments — Middle East

Ongoing geopolitical instability in the Middle East continues to contribute to volatility in global energy markets, logistics networks and foreign exchange rates. While the group has no direct operations in the region, indirect impacts may arise through fluctuations in diesel and fuel prices, increased shipping lead times, and inflationary pressure on certain oil-linked construction inputs. These risks are being actively managed through contractual escalation mechanisms, client-supplied fuel arrangements, early procurement strategies and disciplined contractual engagement. The group's exposure is considered manageable, with no material disruption identified to date.

Overview of results

Non-current assets held for sale and disposal group

Certain underutilised plant and equipment and the disposal group have been earmarked for sale and accordingly have been reclassified in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Disposal group

As reported in the SENS announcement released on 9 July 2025, the group entered into various agreements with East Africa Enterprises SPV FZCO (the Purchaser) whereby:

- Stefanutti Stocks Mauritius Holdings Limited (SSMH) would dispose of its 100% shareholding in Stefanutti Stocks Construction Proprietary Limited (SS Construction) for a purchase price of US\$700 000.
- Stefanutti Stocks International Holdings Proprietary Limited (SSIH) and SSMH would dispose of their combined 100% interest in SS-Constuções (Moçambique) Limitada (SS Mozambique) for a purchase price of US\$2,560 million and US\$640 000 respectively.

In addition, the Purchaser advanced US\$6,1 million to enable SS Mozambique to repay the group a trade liability of R113 million. These funds were received and the trade liability was settled, resulting in a foreign exchange loss of R9 million.

Furthermore, the Purchaser also advanced a working capital loan of US\$3,5 million, to support SS Mozambique's operations.

The relevant sale agreements became unconditional, and the disposal transaction was implemented on 12 December 2025.

Commentary continued

Non-current assets held for sale

Property, plant and equipment	Segment	Feb 2026 R'000	Feb 2025 R'000
Land and buildings	Africa	—	18 393
Plant and equipment	Coastal	2 326	10 034
		2 326	28 427

A fair value adjustment of R2,4 million (Feb 2025: R2,0 million) relating to the write-down of the carrying amount of the non-current assets held for sale was recognised.

The implementation of the disposal transaction resulted in a net loss of R1 million which includes a R9 million foreign exchange loss relating to the settlement of the trade liability and leakage costs incurred of R7 million.

On disposal, the revaluation reserve of land and buildings of R56 million was realised directly into retained earnings and a foreign exchange profit of R25 million, due to the reclassification of the foreign currency translation reserve, was recognised in profit or loss.

The disposal group reported a loss for the period of R13 million (Feb 2025: loss of R78 million) which includes the loss on disposal of R1 million (Feb 2025: Fair value adjustment of R51 million) and a foreign exchange profit of R11 million (Feb 2025: R5 million loss), which includes the R25 million realisation of the foreign currency translation reserve. The disposal group was managed by the Africa Region.

For further information refer to page 14 – 16.

Continuing operations

Contract revenue and operating profit before investment income increased to R7,8 billion (Feb 2025: R7,7 billion) and R689 million (Feb 2025: R333 million) respectively, due to the recognition of the Kusile Power Project settlement, which contributed R448 million to contract revenue and R388 million to operating profit.

Earnings before interest, tax, depreciation and amortisation (EBITDA) improved to R852 million from R428 million for the comparative period including R388 million relating to the Kusile Power Project settlement.

Contract revenue and operating profit on a normalised basis (excluding the effects of the Kusile Power Project settlement and the impairment of land and buildings of R27 million) is R7,4 billion and R328 million respectively, with an EBITDA of R464 million.

Included in EBITDA is a net expected credit loss (ECL) reversal of R40 million (Feb 2025: R77 million provision raised) which mainly consists of R34 million relating to debtors previously provided for, now written-off as uncollectible (no impact to operating profit), and a reversal of R16 million relating to the Kalabo settlement against funds received of R16 million.

The group disposed of its 44% interest in an unincorporated joint operation in Eswatini, effective 9 January 2026, resulting in a profit of R11 million, which is included within operating profit.

Depreciation increased to R134 million (Feb 2025: R91 million) due to capital expenditure incurred during the current and prior financial year.

The group revised its accounting policy relating to the frequency of revaluations of land and buildings, reducing the interval between revaluations from five years to four years, to ensure that the carrying value of land and buildings appropriately reflect their fair values. The group performed a revaluation of its land and buildings on 28 February 2026. These revaluations resulted in an impairment of R27 million included in the statement of profit and loss and an increase in the revaluation reserve of R27 million within the statement of changes in equity.

Included within investment income of R167 million (Feb 2025: R50 million) is R132 million relating to the Kusile Power Project settlement. With the exclusion of this interest, investment income reduced to R35 million, due to less interest earned on bank balances over the period.

Equity-accounted investees reported a loss of R0,9 million (Feb 2025: R3 million) reflecting continued pressure in the South African property market. The Botswana equity-accounted investee declared a dividend of R6 million (Feb 2025: R13 million) reducing the carrying value to R2 million (Feb 2025: R9 million).

Finance costs include interest paid on the Facility (and historical loan) of R80 million (Feb 2025: R115 million), as well as interest on instalment sale agreements and lease liabilities of R38 million (Feb 2025: R25 million).

The tax charge is impacted by the utilisation of a portion of the assessed losses for the South African trading entity, the additional recognition of a deferred tax asset of R35 million on these losses and losses relating to certain foreign subsidiaries for which a deferred tax asset was not recognised.

Profit for the year for total operations increased to R620 million, which includes R492 million relating to the Kusile Power Project settlement, compared to R131 million for the comparative period.

Earnings and headline earnings per share for total operations improved to 370,44 cents (Feb 2025: 78,60 cents) and 359,26 cents (Feb 2025: 109,36 cents) respectively.

The group's current order book is R17,2 billion (Feb 2025: R8,6 billion) of which R6,0 billion (Feb 2025: R1,0 billion) arises from work beyond South Africa's borders and R8,5 billion (Feb 2025: R3,6 billion) for periods beyond February 2027 (Feb 2026).

Property, plant and equipment increased to R1 078 million (Feb 2025: R865 million) due to the acquisition of new plant and equipment of R325 million, of which, R102 million was financed through instalment sale agreements and R97 million relates to right-of-use assets.

Commentary continued

The increase in trade receivables is mainly attributable to milestone payments invoiced and a receivable on a tailings dam project, which was recovered subsequent to year-end. In addition, a significant receivable, relating to a road infrastructure project, remains outstanding.

Contracts in progress increased from R595 million to R705 million mainly due to costs incurred on a wastewater treatment project.

The reduction in financial liabilities from R1 237 million to R668 million is attributable to the repayment of the Standard Bank Facility of R627 million, reducing the outstanding capital balance to R223 million (Feb 2025: R849 million) offset by the increase in instalment sale agreements and lease liabilities from R320 million to R390 million due to increased capital expenditure during the year.

A substantial part of the increase in excess billings over work completed, amounting to R2,7 billion (Feb 2025: R1,2 billion), relates to milestone-based contracts and advances on long-term projects, and is expected to unwind in line with project delivery.

Provisions reduced due to the completion of certain projects and the finalisation of the loss-making project in Mauritius.

Cash generated from total operations of R1,7 billion (Feb 2025: R403 million) includes an inflow from working capital of R947 million (Feb 2025: R60 million), consisting of a R1,6 billion increase in excess billings over work done. Total tax of R148 million was paid during the year.

The group's cash position increased to R1,1 billion (Feb 2025: R470 million) notwithstanding net capital payments of R786 million (Feb 2025: R294 million).

The translation of certain foreign operations resulted in a R54 million loss (Feb 2025: R48 million loss) being recognised in other comprehensive income.

In August 2023, the group awarded 10,1 million shares in terms of the Forfeitable Share Plan (FSP), which will vest in August 2026. In terms of the FSP rules, there are various options which can be used to settle these awards. For certain options, this will result in the number of weighted average shares in issue to increase from 167 243 684 to 177 293 684. The group will assess these options at the time of settlement.

Operational review

Inland Region

The Inland region delivered a strong performance with a significant increase in both revenue and operating profit to R4,0 billion (Feb 2025: R3,3 billion) and R285 million (Feb 2025: R187 million) respectively, with growth recorded in the Roads and Earthworks, Geotechnical and Electrical Disciplines. The Electrical Discipline expanded its traditional footprint from the petrochemical and mining industries, into the data centre and renewable energy sectors.

Included within operating profit is an impairment of R14 million pertaining to Land and Buildings.

Inland's order book at February 2026 was R5,8 billion (Feb 2025: R3,1 billion).

Coastal Region

The Coastal region results were supported by a diversified portfolio across civils, roads and earthworks, buildings, and an increasing exposure to the water, wastewater, marine and industrial sectors.

Contract revenue of R1,4 billion (Feb 2025: R2,0 billion) delivered an increased operating profit of R75 million (Feb 2025: R65 million). This increase is attributable to disciplined execution across projects, overhead cost control and increased risk management through targeted tendering.

Coastal's order book at February 2026 was R2,6 billion (Feb 2025: R1,6 billion).

Western Cape Region

The Western Cape region produced a solid performance, although revenue was impacted by delays in project implementation. The region reported contract revenue of R860 million (Feb 2025: R882 million) and an operating profit of R48 million (Feb 2025: R73 million), which includes an impairment of R14 million pertaining to Land and Buildings.

Western Cape's order book at February 2026 was R3,1 billion (Feb 2025: R2,7 billion).

Africa Region

The Africa region's contract revenue is R1,1 billion (Feb 2025: R1,5 billion) with an operating loss of R38 million (Feb 2025: operating profit R92 million).

Eswatini's revenue was impacted by delays in project implementation and very few private sector projects, however, an improved operating profit on reduced contract revenue was achieved.

Botswana performed to expectation, but unfortunately Government investment into infrastructure development did not materialise as expected.

The Zambia operation was negatively impacted by a reduction in contract revenue due to delayed contract awards resulting in holding costs. Furthermore, the strengthening of the Zambian Kwacha against both the South African Rand and the US Dollar resulted in lower gross profit on Dollar-denominated contracts.

Africa's order book at February 2026 was R4,1 billion (Feb 2025: R833 million).

Commentary continued

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 at 28 February 2026 was 0,06 (Feb 2025: 0,08) and the Recordable Case Rate was 0,26 (Feb 2025: 0,29).

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 Ownership score of 55,12%.

Industry-related matters

The group has experienced less disruption of unlawful activities by certain communities and informal business forums in several areas of South Africa.

Dividend declaration

The dividend policy is to consider the declaration of dividends based on the group's profitability, cash flow generation, capital requirements, funding obligations and overall financial position. The declaration of dividends remains subject to the Board's discretion and compliance with applicable legal and regulatory requirements.

Notice is hereby given that no dividend will be declared (Feb 2025: Nil).

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/or contracted for at 28 February 2026 amount to R147 million (Feb 2025: R7 million).

Changes to the board of directors and committees

In accordance with paragraph 6.71 of the Listings Requirements of the JSE Limited, shareholders are advised of the following changes to the board:

Zanele Matlala has advised the board of her intention to retire at the annual general meeting to be held on 7 August 2026 and will accordingly not stand for re-election.

Zanele has served on the board since 2012 and will step down as chairman of the board, as a member of the Remuneration Committee (REMCO) and as chairman of the Nominations Committee (NOMCO) effective 7 August 2026.

The Board expresses its appreciation to Zanele for her valued past contributions and guidance over the years and wishes her all the best for the future.

Following Zanele's retirement, Howard Craig will be appointed as chairman of the board with effect from 7 August 2026. At the same date, he will step down as a member of the Audit and Risk Committee (ARCO), member of the Social and Ethics Committee (SECO) and as chairman of the REMCO but will remain as a member of the REMCO. He will also be appointed as chairman of the NOMCO.

Bharti Harie will be appointed as chairman of the REMCO and member of the SECO on 7 August 2026.

Errol Tate has been appointed as an independent non-executive director with effect from 18 June 2026 and as a member of the ARCO, REMCO and NOMCO with effect from the same date. His detailed CV can be found on page 25.

The board welcomes Howard and Bharti to their respective new roles and Errol to the board and relevant committees and look forward to their contributions.

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.

Appreciation

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 funders, service providers, customers, suppliers and shareholders for their ongoing support.

On behalf of the board



Zanele Matlala

Chairman



Russell Crawford

Chief Executive Officer

23 June 2026

Kempton Park

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 28 February

	% Increase	2026 R'000	2025 R'000
Continuing operations			
Contract revenue	2	7 839 869	7 657 091
Earnings before interest, taxation, depreciation and amortisation (EBITDA)			
Depreciation	99	(133 578)	(90 686)
Fair value adjustments		(2 356)	(1 965)
Impairment of assets		(27 150)	(2 264)
Operating profit before investment income			
Investment income	107	689 062	333 370
Share of losses of equity-accounted investees		(887)	(2 904)
Operating profit before finance costs			
Finance costs		(142 766)	(126 606)
Profit before taxation			
Taxation		(80 679)	(44 633)
Profit for the year			
Loss after tax for the year from discontinued operations		(12 658)	(77 547)
Profit for the year			
Other comprehensive income			
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — Continuing operations		(54 176)	(48 385)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss)) — Discontinued operations		4 703	(15 962)
Revaluation of land and buildings (may not be reclassified to profit/(loss)) — Continuing operations		27 395	—
Impairment losses recognised on revalued assets (may not be reclassified to profit/(loss)) — Continuing operations		—	(3 655)
Realisation of foreign currency translation reserve on disposal of foreign operation — Discontinued operations		(25 407)	—
Total comprehensive income			
Profit attributable to equity holders of the company			
Profit for the year from continuing operations		632 199	209 001
Loss for the year from discontinued operations		(12 658)	(77 547)
Total comprehensive income attributable to equity holders of the company			
Profit for the year from continuing operations		605 418	156 961
Loss for the year from discontinued operations		(33 362)	(93 509)
Earnings per share (cents)			
Continuing operations	202	378,01	124,97
Discontinued operations	84	(7,57)	(46,37)
Total operations			
Diluted earnings per share (cents)			
Continuing operations	198	356,89	119,66
Discontinued operations	84	(7,57)*	(46,37)*
Total operations			

* Limited to EPS due to being anti-dilutive.

Summarised Consolidated Statement of Financial Position

As at 28 February

	2026 R'000	2025 R'000
Assets		
Non-current assets	1 522 945	1 334 992
Property, plant and equipment	1 077 992	865 226
Equity-accounted investees	2 228	8 861
Goodwill	272 376	272 376
Trade and other receivables	1 567	9 605
Deferred tax assets	168 782	178 924
Current assets	4 215 338	3 003 075
Inventories	43 943	46 561
Contracts in progress	704 808	594 747
Trade and other receivables	2 267 935	1 762 013
Taxation	89 565	106 172
Bank balances	1 109 087	493 582
Non-current assets held for sale and disposal groups	2 326	756 558
Total assets	5 740 609	5 094 625
Equity and liabilities		
Capital and reserves	593 170	16 311
Share capital and premium	1 007 718	1 007 718
Other reserves	(28 162)	70 458
Accumulated loss	(386 386)	(1 061 865)
Non-current liabilities	799 534	236 598
Financial liabilities	430 859	214 598
Excess billings over work done	366 117	22 000
Deferred tax liabilities	2 558	—
Current liabilities	4 347 905	4 305 540
Financial liabilities	236 714	1 022 885
Trade and other payables	988 727	1 091 620
Excess billings over work done	2 283 962	1 174 711
Provisions	827 329	928 789
Taxation	11 173	63 906
Bank overdrafts	—	23 629
Liabilities directly associated with disposal groups	—	536 176
Total equity and liabilities	5 740 609	5 094 625

Summarised Consolidated Statement of Changes in Equity

For the year ended 28 February

	Other reserves					Accumulated loss R'000	Total equity R'000
	Share capital and premium R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Revaluation surplus reserve R'000	Reserves of disposal group held for sale R'000		
Balance at 29 February 2024	1 007 718	19 094	2 161	20 039	92 604	(1 193 319)	(51 703)
Forfeitable share awards	—	—	4 562	—	—	—	4 562
Total comprehensive income	—	(48 385)	—	(3 655)	(15 962)	131 454	63 452
Profit for the year	—	—	—	—	—	131 454	131 454
Other comprehensive income	—	(48 385)	—	(3 655)	(15 962)	—	(68 002)
Balance at 28 February 2025	1 007 718	(29 291)	6 723	16 384	76 642	(1 061 865)	16 311
Forfeitable share awards	—	—	4 803	—	—	—	4 803
Realisation of revaluation surplus	—	—	—	—	(55 938)	55 938	—
Total comprehensive income	—	(54 176)	—	27 395	(20 704)	619 541	572 056
Profit for the year	—	—	—	—	—	619 541	619 541
Other comprehensive income	—	(54 176)	—	27 395	(20 704)	—	(47 485)
Balance at 28 February 2026	1 007 718	(83 467)	11 526	43 779	—	(386 386)	593 170

Reserves

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

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

Revaluation surplus reserve comprises the revaluation of land and buildings.

Reserves of disposal group comprised foreign currency translation and revaluation surplus reserves. The revaluation reserve of land and buildings of R56 million realised directly into retained earnings on disposal.

Summarised Consolidated Statement of Cash Flows

For the year ended 28 February

	2026 R'000	2025 R'000
Cash generated from operations	1 676 295	402 808
Investment income	167 782	49 507
Finance costs	(144 888)	(163 369)
Dividends received	6 399	13 365
Taxation paid	(148 033)	(91 785)
Cash flows from operating activities	1 557 555	210 526
Proceeds received — plant and equipment	18 072	16 365
Expenditure for expanding — plant and equipment	(8 901)	—
Expenditure for maintaining — property, plant and equipment	(116 837)	(149 341)
Advances to equity-accounted investees	(817)	(3 142)
Proceeds on disposal of equity-accounted investee	—	929
Net cash outflow — disposal group	(192 756)	—
Net proceeds from sale of joint operation	15 748	—
Cash flows from investing activities	(285 491)	(135 189)
Proceeds from borrowings — disposal group*	164 533	—
Repayment of long-term financing	(772 376)	(284 430)
Repayment of short-term financing	(13 802)	(9 909)
Open market purchase of shares	(11 033)	(3 638)
Cash flows from financing activities	(632 678)	(297 977)
Net increase/(decrease) in cash for the year	639 386	(222 640)
Cash at the beginning of the year — continuing operations	469 953	754 821
Cash at the beginning of the year — discontinued operations	16 814	(40 837)
Less: Cash at the end of the year — discontinued operations	—	(16 814)
Effect of exchange rate changes on cash and cash equivalents	(17 066)	(4 577)
Cash and cash equivalents at the end of the year	1 109 087	469 953

* Loan advanced by purchaser to support SS Mozambique operations.

Headline earnings reconciliation

For the year ended 28 February

	Continuing operations		Discontinued operations		Total operations	
	2026 R'000	2025 R'000	2026 R'000	2025 R'000	2026 R'000	2025 R'000
Profit/(loss) after taxation attributable to equity holders of the company	632 199	209 001	(12 658)	(77 547)	619 541	131 454
Adjusted for:						
Net (profit)/loss on disposal of plant and equipment	(6 190)	(3 943)	73	—	(6 117)	(3 943)
Net (gain)/loss on disposal of non-current assets held for sale	—	(639)	1 026	—	1 026	(639)
Fair value adjustments	2 356	1 965	—	51 165	2 356	53 130
Impairment of assets	27 150	2 264	—	—	27 150	2 264
Realisation of foreign currency translation reserve on disposal of foreign subsidiaries	—	—	(25 407)	—	(25 407)	—
Profit on disposal of joint operation	(11 356)	—	—	—	(11 356)	—
Net tax effect	(6 322)	625	(23)	—	(6 345)	625
Headline earnings	637 837	209 273	(36 989)	(26 382)	600 848	182 891
Number of weighted average shares in issue	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684	167 243 684
Number of diluted weighted average shares in issue	177 139 281	174 663 591	177 139 281	174 663 591	177 139 281	174 663 591
Earnings per share (cents)	378,01	124,97	(7,57)	(46,37)	370,44	78,60
Diluted earnings per share (cents)	356,89	119,66	(7,57)*	(46,37)*	349,74	75,26
Headline earnings per share (cents)	381,38	125,13	(22,12)	(15,77)	359,26	109,36
Diluted headline earnings per share (cents)	360,07	119,81	(22,12)*	(15,77)*	339,19	104,71

* Limited to EPS due to being anti-dilutive.

Reconciliation of number of shares

For the year ended 28 February

Shares used for EPS and HEPS

	Weighted average shares	
	2026	2025
Basic	167 243 684	167 243 684
Diluted	177 139 281	174 663 591
Reconciliation of number of shares		
Issued ordinary shares — at the beginning of the period	188 080 746	188 080 746
Effect of treasury shares held in share trust	(6 429 930)	(6 429 930)
Effect of treasury shares held in investment subsidiary	(14 407 132)	(14 407 132)
Basic number of shares	167 243 684	167 243 684
Reconciliation of the basic and diluted weighted average number of shares		
Basic weighted average number of shares	167 243 684	167 243 684
Dilutive effects	9 895 597	7 419 907
Diluted weighted average number of shares	177 139 281	174 663 591

Summarised segment information

For the year ended 28 February

	Inland Region R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Reconciling segments ² R'000	Total R'000
2026						
Contract revenue	4 468 419 ¹	1 445 705	860 156	1 065 589	—	7 839 869
Intersegment contract revenue	—	—	—	9 594	—	9 594
Reportable segment profit/(loss) — Continuing operations	799 513	83 131	52 182	(80 727)	(221 900)	632 199
Reportable segment profit/(loss) — Discontinued operations	—	—	—	(12 658)	—	(12 658)
Reportable segment assets	2 214 265	985 070	442 940	1 653 052	445 282	5 740 609
Reportable segment liabilities	2 115 829	797 847	503 288	1 391 200	339 275	5 147 439
2025						
Contract revenue	3 335 919	1 959 661	882 292	1 479 219	—	7 657 091
Intersegment contract revenue	—	7 448	2 979	11 103	—	21 530
Reportable segment profit/(loss) — Continuing operations	127 367	47 518	54 657	86 732	(107 273)	209 001
Reportable segment profit/(loss) — Discontinued operations	—	—	—	(77 547)	—	(77 547)
Reportable segment assets	1 740 164	822 006	214 806	1 803 891	513 758	5 094 625
Reportable segment liabilities	1 673 581	819 007	263 264	1 256 803	1 065 659	5 078 314

1. Includes R448 million relating to contract revenue from the recognition of the Kusile Power Project settlement. The revenue was not previously recognised on the services delivered.

2. Reconciling segments comprise segments that are primarily centralised in nature i.e. the group's headquarters. Included in reportable segment operating loss are finance costs on the Facility (including the historical loan) of R80 million (Feb 2025: R115 million). Included in assets is goodwill of R272 million (Feb 2025: R272 million). Included in liabilities is the Facility of R223 million (Feb 2025: R849 million).

Disaggregation of revenue

For the year ended 28 February

Contract revenue can be further disaggregated as follows:

	Inland Region ^ R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Total R'000
2026					
Geographical					
Within South Africa	4 294 966*	1 445 705	860 156	—	6 600 827
Outside South Africa	173 453	—	—	1 065 589	1 239 042
	4 468 419	1 445 705	860 156	1 065 589	7 839 869
Sector					
Private	3 888 661	831 292	154 087	535 931	5 409 971
Public	579 758*	614 413	706 069	529 658	2 429 898
	4 468 419	1 445 705	860 156	1 065 589	7 839 869
2025					
Geographical					
Within South Africa	3 137 958	1 959 661	882 292	—	5 979 911
Outside South Africa	197 961	—	—	1 479 219	1 677 180
	3 335 919	1 959 661	882 292	1 479 219	7 657 091
Sector					
Private	3 190 818	1 278 592	357 589	931 191	5 758 190
Public	145 101	681 069	524 703	548 028	1 898 901
	3 335 919	1 959 661	882 292	1 479 219	7 657 091

^ Certain contracts executed cross-border, are 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.

* Includes R448 million relating to contract revenue from the recognition of the Kusile Power Project settlement. The revenue was not previously recognised on the services delivered.

Disciplines

	Inland Region ^ R'000	Coastal Region R'000	Western Cape Region R'000	Africa Region R'000	Total R'000
2026					
Building	460 292*	139 151	374 898	542 168	1 516 509
Civils and Geotechnical	972 519	691 322	485 258	447 392	2 596 491
Mechanical Electrical Piping	467 902	—	—	—	467 902
Mining	159 414	—	—	—	159 414
Roads and Earthworks	2 408 292	615 232	—	76 029	3 099 553
	4 468 419	1 445 705	860 156	1 065 589	7 839 869
2025					
Building	—	701 447	459 729	787 440	1 948 616
Civils and Geotechnical	1 079 635	571 378	420 168	386 769	2 457 950
Mechanical Electrical Piping	624 371	—	—	—	624 371
Mining	156 546	—	—	89 012	245 558
Roads and Earthworks	1 475 367	686 836	2 395	215 998	2 380 596
	3 335 919	1 959 661	882 292	1 479 219	7 657 091

^ Certain contracts executed cross-border, are 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.

* Includes R448 million relating to contract revenue from the recognition of the Kusile Power Project settlement. The revenue was not previously recognised on the services delivered.

Discontinued operations

For the year ended 28 February

Statement of profit or loss and other comprehensive income

	2026 R'000	2025 R'000
Contract revenue	476 938	631 642
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	(21 504)	(5 574)
Fair value adjustments [^]	—	(51 165)
Operating loss before investment income	(21 504)	(56 739)
Investment income	313	2
Operating loss before finance costs	(21 191)	(56 737)
Finance costs	(19 196)	(14 729)
Loss before taxation	(40 387)	(71 466)
Taxation	27 729	(6 081)
Loss for the year	(12 658)	(77 547)
Other comprehensive income	(20 704)	(15 962)
Exchange differences on translation of foreign operations (may be reclassified to profit/(loss))	4 703	(15 962)
Realisation of foreign currency translation reserve on disposal of foreign operation	(25 407)	—
Total comprehensive income	(33 362)	(93 509)
Loss attributable to equity holders of the company	(12 658)	(77 547)
Total comprehensive income attributable to equity holders of the company	(33 362)	(93 509)
Earnings and diluted earnings per share (cents)*	(7,57)	(46,37)
Headline earnings and diluted headline earnings per share (cents)*	(22,12)	(15,77)

[^] The fair value adjustment relates to the loss on the subsequent decrease in fair value less costs to sell as required by IFRS 5.

* Diluted EPS and HEPS limited to EPS and HEPS due to being anti-dilutive as the discontinued operations made losses during the year.

The income statement reflects the results of the Disposal group up to the effective date of 12/12/2025. Included within these results are the loss on disposal of R1 million which includes a R9 million foreign exchange loss relating to the settlement of the trade liability and leakage costs incurred of R7 million.

Discontinued operations

For the year ended 28 February continued

Statement of financial position

	2026 R'000	2025 R'000
Non-current assets	—	348 501
Property, plant and equipment	—	322 114
Deferred tax assets	—	26 387
Current assets	—	430 795
Inventories	—	117 714
Contracts in progress	—	121 927
Trade and other receivables	—	134 021
Taxation	—	1 211
Bank balances	—	55 922
Less: Fair value adjustment	—	(51 165)
Total assets	—	728 131
Current liabilities	—	536 176
Trade and other payables	—	238 689
Excess billings over work done	—	228 164
Provisions	—	30 215
Bank overdrafts	—	39 108
Total liabilities	—	536 176
Net cash flows		
	2026 R'000	2025 R'000
Net cash movement from operating activities	81 343	55 693
Net cash movement from investing activities	230	3 500
Net cash movement from financing activities	164 533	(194)
Effects of exchange rate changes on cash and cash equivalents	(10 947)	(1 348)
Net movement in cash	235 159	57 651

Discontinued operations

For the year ended 28 February continued

Disaggregation of revenue

Contract revenue can be further disaggregated as follows:

	2026 R'000	2025 R'000
Africa Region		
Geographical – Outside South Africa	476 938	631 642
Sector – Private	234 842	631 642
Sector – Public	242 096	—
Discipline – Building	476 938	631 642

Non-current assets held for sale

Certain underutilised plant and equipment have been earmarked for sale and accordingly have been reclassified in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations:

	Segment	2026 R'000	2025 R'000
Property, plant and equipment			
Land and buildings	Africa	—	18 393
Plant and equipment	Coastal	2 326	10 034
		2 326	28 427

A fair value adjustment of R2,4 million (Feb 2025: R2,0 million) relating to the write-down of the carrying amount of the non-current assets held for sale was recognised.

Notice of Annual General Meeting

Stefanutti Stocks Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number: 1996/003767/06

Share code: SSK

ISIN: ZAE000123766

(Stefanutti Stocks or the company)

Notice is hereby given to the shareholders of the company that the annual general meeting (AGM) of Stefanutti Stocks for the year ended 28 February 2026 will be held on Friday, 7 August 2026 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 the 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 45. 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 5 August 2026**, 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, 19 June 2026
- **Distribution of the Integrated Annual Report:**
Monday, 29 June 2026
- **Last date to trade to be eligible to vote:**
Tuesday, 21 July 2026
- **Record date to be eligible to vote:**
Friday, 31 July 2026
- **For administrative purposes only, the last date for lodging forms of proxy by 12:00 (SAST) on:**
Wednesday, 5 August 2026

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 AGM is **Friday, 31 July 2026**.

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 cards 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 the Companies Act, the company must present the Audit, Governance and Risk Committee report, the Directors' report, the Consolidated Annual Financial Statements of the company for the year ended 28 February 2026, the Remuneration Policy and the Remuneration Report and the Social and Ethics Committee report at the AGM.



The Audit, Governance and Risk Committee report and the Directors' report are set out on pages 3 to 11 of the Stefanutti Stocks Group Consolidated Annual Financial Statements 2026.



The Social and Ethics Committee report is set out on pages 67 to 68 of the Integrated Annual Report and the Remuneration Report is set out in Appendix 4 on pages 27 to 41 of this report of which this Notice forms part.

The Consolidated Annual Financial Statements of the company and its subsidiaries (as approved by the board of directors of the company (board)), including the Directors' report, the Remuneration Policy and the Remuneration Report, the report of the Audit, Governance and Risk Committee, the Social and Ethics Committee and the external auditor's report for the year ended 28 February 2026, have been distributed as required and will be presented to shareholders.

The Consolidated Annual Financial Statements of the company for the year ended 28 February 2026 can be found on the website of the company (www.stefanuttistocks.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).

Notice of Annual General Meeting continued

Ordinary resolutions

Ordinary resolution 1: adoption of Annual Financial Statements

“RESOLVED THAT the Annual Financial Statements of the company for the year ended 28 February 2026, including the Directors’ report and the reports of the Audit, Governance and Risk Committee, the Remuneration Committee and the Social and Ethics Committee, be and are hereby received and adopted.”

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution 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.

ZJ Matlala retired at this AGM and has not offered herself for re-election.

The following director retires at this AGM and, being eligible, offers himself for re-election: HJ Craig. The board has considered his performance, including his attendance at meetings of the board and its committees, and recommends and supports his re-election.

Ordinary resolution 2: 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 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 3: confirmation of appointment of director

“RESOLVED THAT, the appointment of E Tate as a director of the company be confirmed and approved.”


The board appointed E Tate as a director on 18 June 2026. Directors who are appointed as such retire at the first annual general meeting following their appointment, and their appointment is thus subject to the confirmation and approval of shareholders at the annual general meeting. The board recommends and supports the confirmation of his appointment.

 A brief curriculum vitae in respect of E Tate is included in Appendix 1 on page 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 4: appointment of member to the Social and Ethics Committee


“RESOLVED THAT BP Silwanyana, being eligible and offering herself for election, be and is hereby appointed as a member of the Social and Ethics Committee in terms of section 61(8)(c)(iii) read with section 72(9A) of the Companies Act.”

 A brief curriculum vitae in respect of BP Silwanyana is included in Appendix 1 on page 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 5: appointment of member to the Social and Ethics Committee


“RESOLVED THAT B Harie, being eligible and offering herself for election, be and is hereby appointed as a member of the Social and Ethics Committee in terms of section 61(8)(c)(iii) read with section 72(9A) of the Companies Act.”

 A brief curriculum vitae in respect of B Harie is included in Appendix 1 on page 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 6: appointment of member to the Social and Ethics Committee

“RESOLVED THAT MSM Sikhakhane, being eligible and offering himself for election, be and is hereby appointed as a member of the Social and Ethics Committee in terms of section 61(8)(c)(iii) read with section 72(9A) of the Companies Act.”

 A brief curriculum vitae in respect of MSM Sikhakhane is included in Appendix 1 on page 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Note to ordinary resolutions 4, 5 and 6

In terms of sections 61(8)(c)(iii) and 72(9A) of the Companies Act, as amended by the Companies Amendment Act, No. 16 of 2024 (Companies Amendment Act), which came into effect on 27 December 2024 (pursuant to the publication of the commencement date in Notice 238 of Government Gazette No. 51837), the members of the Company’s social and ethics committee are required to be elected by shareholders at each annual general meeting.

Notice of Annual General Meeting continued

Ordinary resolution 7: re-appointment of auditors

“RESOLVED THAT, on recommendation of the Audit, Governance and Risk Committee, Forvis Mazars be and is hereby re-appointed as auditors of the company for the ensuing financial year with 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% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolutions 8, 9 and 10: appointment of Audit, Governance and Risk Committee members

Ordinary resolution numbers 8, 9 and 10 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 is: B Harie, BP Silwanyana and E Tate all of whom are independent non-executive directors.

Ordinary resolution 8: 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 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 9: 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 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 10: appointment of Audit, Governance and Risk Committee member

“RESOLVED THAT E Tate 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, subject to his appointment under Ordinary Resolution 3 above.”


 A brief curriculum vitae in respect of E Tate is included in Appendix 1 on page 25 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 11 and 12: approval of the company’s remuneration policy and remuneration report

Ordinary resolution 11:


“RESOLVED THAT the Company’s Remuneration Policy be and is hereby approved.”

 The company’s remuneration policy and related information appears in Appendix 4 on pages 29 to 36 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Ordinary resolution 12:

“RESOLVED THAT the Company’s Remuneration Report be and is hereby approved.”

 The company’s remuneration report, which consists of the background statement, a copy of the company’s remuneration policy and an implementation report as required in terms of the Companies Act, appears in Appendix 4 on pages 27 to 41 of this report of which this Notice forms part.

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution plus one vote.

Notes to ordinary resolutions 11 and 12

The reason for ordinary resolution 11 is to give effect to the requirements of section 30A of the Companies Act, which recently came into effect, and requires all public companies to adopt a remuneration policy and submit such policy to shareholders for approval by ordinary resolution at an annual general meeting.

Once approved, the remuneration policy will remain valid for a period of three years, after which it must be re-approved by shareholders every three years. Should the remuneration policy not be approved by the requisite majority of shareholders, the company will be required to submit the remuneration policy for approval at the next annual general meeting or at a shareholders’ meeting convened for that purpose, in accordance with the Companies Act.

Notice of Annual General Meeting continued

The reason for ordinary resolution 12 is that section 30B of the Companies Act, which recently came into effect, requires all public companies to prepare a remuneration report in respect of the preceding financial year and to present such report to shareholders for approval at the annual general meeting.

The effect of this resolution, if approved, will be the endorsement by shareholders of the company's remuneration report for the financial year under review.

Should the remuneration report not be approved by the requisite majority of shareholders, the company will be required to comply with the procedures prescribed in section 30B of the Companies Act. These include engaging with dissenting shareholders through a consultation process to ascertain and discuss their concerns regarding the remuneration report. Details of the engagement process will be disclosed in the announcement released by the company following the annual general meeting setting out the voting results.

In addition, the remuneration committee will be required to present, at the next annual general meeting, an explanation of the manner in which shareholder concerns were considered and addressed. Shareholders are referred to sections 30B(4) and 30B(5) of the Act for further details regarding the consequences of non-approval of the remuneration report.

Ordinary resolution 13: 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 12 and special resolutions numbers 1 to 3 which are passed by the shareholders."

Percentage of voting rights required to pass this resolution: 50% of the voting rights exercised in respect of such resolution 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 29 February 2028, as noted in the table below, 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.

Special resolution 1.13:

"RESOLVED THAT a once-off additional payment to each non-executive director equal to 100% of the annual board and committee fees earned by such non-executive director for the financial year ending 28 February 2026, which amounts to a total of R4,2 million, be approved."

Reason for and effect of special resolutions 1.1 to 1.13

The reason for special resolutions 1.1 to 1.13 is to comply with the provisions of the Companies Act which provide that remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by shareholders and if not prohibited in terms of the company's memorandum of incorporation.

Table to special resolutions 1.1 to 1.12

		Current fee per meeting R	Proposed fee per meeting R
1.1 Board	Chairman	1 315 000/annum	1 535 000/annum
1.2 Board	Member	97 000	135 500
1.3 Audit, Governance and Risk Committee	Chairman	112 000	101 000
1.4 Audit, Governance and Risk Committee	Member	60 000	50 000
1.5 Remuneration and Nominations Committee	Chairman	66 000	85 000
1.6 Remuneration and Nominations Committee	Member	39 000	48 000
1.7 Social and Ethics Committee	Chairman	54 000	71 000
1.8 Social and Ethics Committee	Member	29 000	40 000
1.9 Any other committee to be formed	Chairman	48 000	68 000
1.10 Any other committee to be formed	Member	26 000	36 000
1.11 Directors' hourly rate (note 4)		5 000	7 000
1.12 Specific project fees (note 5)		5 000	7 000

Notes:

- The board Chairman receives an all-in fee and not a per meeting fee.
- The fees include permanent non-executive invitees of committees.
- Proposed fee per meeting and the board Chairman's all-in fee are exclusive of value-added tax.
- 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.
- 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.
- The proposed fee is payable from the AGM for financial year ended 28 February 2026 to the AGM for the financial year ended 29 February 2028.

Notice of Annual General Meeting continued

Therefore, special resolutions 1.1 to 1.12 are proposed to grant the company the authority to pay remuneration to its directors for their services as directors. The effect of these 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 29 February 2028, will be as set out in the table on page 20.

Special resolution 1.13 is proposed to grant the company authority to pay a once-off extraordinary fee to the non-executive directors for the exceptional performance during the tenure of the Restructuring Plan. Directors expended significant time outside of meetings familiarising themselves, reviewing and providing insight on critical elements of the Restructuring Plan.

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

The rates in the table 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.

The proposed rates are based on the Institute of Directors' "Non-Executive Directors' Fees Guide", published 2025, escalated by 5% and utilising the table applicable to a medium cap company, at the 75th percentile.

Percentage of voting rights required to pass this resolution: 75% of the voting rights exercised in respect of such resolution.

Special resolution 2: financial assistance

"RESOLVED THAT the board 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 (irrespective of where any such entity may be incorporated) 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 deem fit for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the company or a related or interrelated company or entity, or for the purchase of any securities of the company or a related or interrelated company or entity, for such amounts and on such terms and conditions as the directors of the company may determine, such authority to endure until the annual general meeting of the company for the year ended 29 February 2028. Nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or falls within the exemptions contained in any of these sections."

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% of the voting rights exercised in respect of such resolution.

Reason for and effect of special resolution 2

Section 45 of the Companies Act, applies to financial assistance provided by a company to directors, prescribed officers, related or interrelated companies and other entities, including, inter alia, its subsidiaries, associates, joint ventures, partnerships, collaboration arrangements, etc. for any purpose.

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

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

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

Although section 45(2A) of the Companies Act now provides that the provisions of section 45 no longer apply to the giving by a company of financial assistance to or for the benefit of its subsidiaries, the company still requires the ability to provide financial assistance, if necessary, 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 (irrespective of where any such entity may be incorporated) to acquire or subscribe for options or securities or purchase securities of the company or another company related or interrelated to it.

In the circumstances and in order to, inter alia, ensure that the company's subsidiaries and other related and interrelated companies and entities (irrespective of where any such entity may be incorporated) 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."

Notice of Annual General Meeting continued

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 counterparty (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 at the date when authority was granted, 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% of the voting rights exercised in respect of such resolution.

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.

Notice of Annual General Meeting continued

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 under the board of directors in Appendix 3 on page 26 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.

Notice of Annual General Meeting continued

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, 5 August 2026**.

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. Further details on how to participate in the AGM by electronic communication are provided on page 45 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

23 June 2026

Registered office

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

Private Bag X2032, Isando, 1600

Telephone: +27 11 571 4300

Transfer secretaries

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

Appendix 1: Curriculum vitae

Howard Craig (66)

Independent non-executive



Qualifications: BSc (Civil Engineering), GDE

Appointed: April 2015

Length of service: eleven years

External board committee memberships: none

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). Has previously served on the boards of various private companies. Promotes various infrastructural and industrial projects across Africa.

Bharti Harie (55)

Independent non-executive



Qualifications: BA, LLM

Appointed: April 2018

Length of service: eight 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 including 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.

Errol Tate* (72)

Independent non-executive director



Qualifications: B.Sc Eng (Civil), MBA

Appointed: June 2026

Length of service: —

External board committee memberships: Dispute Adjudication Board member on several SANRAL projects across the country

Skills and experience: Over 40 years' experience in the civil engineering construction industry. Joined Group Five in 1981 as a Site Engineer. Appointed Contracts Director of Group Five Roads in 1996 and Operations Director of Group Five Coastal Business Unit in 2002, responsible for the Civils and Roads Operations in the Coastal Region from Western Cape to Eswatini. Retired in June 2013 and continued with Group Five in a consultancy capacity until 2015. Certificate in Construction Adjudication from University of Pretoria obtained in 2014. Currently serves as a dispute resolution practitioner in the Industry.

Mike Sikhakhane (60)[†]

EXCO member: Group Human Resources



Qualifications: BSocSc (Hons), Programme for Management Development

Appointed: January 2014

Skills and experience: Over 30 years' human resources experience. Five and a half years with the PG Group as Group Human Resources Director. 11 years in various divisions of Nampak as Divisional/Cluster Human Resources Director. Appointed Group Human Resources Director in January 2014 and joined the EXCO during that year.

Busisiwe Silwanyana (53)

Independent non-executive



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

Appointed: April 2018

Length of service: eight years

External board committee memberships: YeboYethu (RF) Limited, YeboYethu Investment Company (RF) (Pty) Limited, Old Mutual Limited, Old Mutual Life Assurance Company 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 women's 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.

Key

NOMCO REMCO ARCO S&E Chairman

* Appointed 18 June 2026. Appointment will be tabled to shareholders for confirmation at the annual general meeting on 7 August 2026.

[†] Invitee to all REMCO meetings.

Appendix 2: Attendance at board and committee meetings

Meeting attendance

Board member	Board	ARCO	REMCO	NOMCO	S&E
Chairman	ZJ Matlala	B Harie	HJ Craig	ZJ Matlala	BP Silwanyana
Number of meetings	15	4	4	4	3
ZJ Matlala	15/15	2/4*	4/4	4/4	n/a
RW Crawford (CEO)	15/15	4/4*	4/4*	4/4*	3/3*
Y du Plessis (CFO)	15/15	4/4*	4/4*	4/4*	3/3*
HJ Craig	15/15	4/4	4/4	4/4	3/3
B Harie	15/15	4/4	4/4	4/4	n/a
BP Silwanyana	15/15	3/4	n/a	n/a	3/3

n/a Not applicable * By invitation

Appendix 3: Directors of Stefanutti Stocks Holdings

Independent non-executive directors

ZJ Matlala (Chairman)
HJ Craig
B Harie
BP Silwanyana
E Tate*

Executive directors

RW Crawford (CEO)
Y du Plessis (CFO)

* Appointed 18 June 2026. Appointment will be tabled to shareholders for confirmation at the annual general meeting on 7 August 2026.

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 2027 (FYE 2027) to financial year-end 2029 (FYE 2029).

The detailed Remuneration Policy can be accessed on the group's website at www.stefanuttistocks.com.

At the 2025 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 for FYE 2026; 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 overarching purpose of the Stefanutti Stocks remuneration policy is to:

- drive the behaviour of the group's employees so that it is aligned to the overall group strategy in the short, medium and long term, within the group's risk framework;
- align the strategic interests of the group and its senior executives, with those of its shareholders;
- reflect remuneration that is affordable, fair, responsible and transparent;
- recognise and regulate the principle of equal pay for work of equal value consistent with performance management, length of service, qualifications and skills;
- continually attract, retain, motivate and reward employees at all levels; and
- promote an ethical culture and responsible corporate citizenship.

Stefanutti Stocks's 2025 AGM was held on 1 August 2025, and ordinary resolutions 11 and 12 to approve the company's remuneration policy and remuneration implementation report were tabled. Refer to the table below:

Voting result of annual general meeting — August 2025

	Remuneration policy		Remuneration implementation report	
Votes for:	112 402 535	99,93%	112 402 535	99,93%
Votes against:	80 000	0,07%	80 000	0,07%
Total shares voted:	112 482 535	59,81%	112 482 535	59,81%
Votes abstained:	—	—	—	—

Since ordinary resolutions 11 and 12 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.

1.1 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.

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.

1.2 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 significant changes to the committee's terms of reference for FYE 2026.

Appendix 4: Remuneration report continued

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 reviewed (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;
- 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 previous age-based normal retirement limit of 70 years for non-executive directors is replaced with an annual assessment of each director's integrity, judgement, independence of thought, competence, capacity and performance aligned with governance best practice. This ensures a principles-based, merit-driven assessment rather than an automatic age threshold, recognising that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

1.3 Year under review

A key focus of the committee during FYE 2026 was to align the committee's terms of reference (ToR) to ensure that the membership of the Social and Ethics Committee complied with the changed requirements of the Companies Act.

The committee also set performance measures and approved fixed and variable pay metrics for the various salaried employee levels across the group.


The committee met four times during the year.

The following key decisions were taken:

- 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 2025 AGM;
- The review of the committee's terms of reference to align it with the amendments to the Companies Act;
- Executive Directors' Incentive Scheme (EDIS) Short-term incentives (STI) awarded — R23,7 million STI were made to executive directors in terms of financial and personal performance objectives.
- EDIS Long-term incentives (LTI) awarded — R7,9 million LTI awards were earned by the executive directors relating to performance.
- 0,6 million shares were awarded to the executive directors under the Forfeitable Share Plan (FSP) for long-term incentives earned for FYE 2025;
- 1,8 million shares were awarded to employees, other than 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 6,0% was approved;
- The average annual increase for hourly paid employees, determined under the various industry bargaining councils, was 6% based on consumer price index (CPI) +2,5%;
- 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 staff to align salaries with the adopted salary reference targets;
- The payment of restructuring bonuses to employees who supported the group through the restructuring period, amounting to R16,6 million, paid to 586 employees still in the employment of the group;

Appendix 4: Remuneration report continued


- The granting of special awards totalling R19,5 million made to the CEO, CFO and other individuals who performed exceptionally and were instrumental in the successful outcome of the Eskom SSBR claim and the completion of the Restructuring Plan;
- The setting of personal key performance areas (KPA) for the CEO and CFO, including thresholds and sliding scales for performance measurement;
- The approval of KPAs for regions and disciplines, cascaded from the KPAs set for the CEO and CFO;
- In anticipation of changes to the Companies Act, a submission prepared by RemChannel dealing with the pay-gap metrics was noted;
- An annual review of the group's Employee Value Proposition, which indicated that the group's talent attraction and retention strategy is well supported by the Employee Value Proposition;
- The review of the succession policies and plans for the executive directors, the EXCO and other senior management roles;
- 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;
- The review and approval of the role and function of the board Chairman;
- Recommended changes to the membership of the Social and Ethics Committee to conform to the changed requirements of the Companies Act; and
- The review of Committee effectiveness from which it was determined that the committee has functioned effectively.

 Attendance at these meetings is shown in the table in Appendix 2 on page 26.

1.4 Voting on remuneration

At the AGM of shareholders scheduled for 7 August 2026, the remuneration policy and the remuneration report will be put to shareholders for approval by ordinary resolution.

Shareholders will also be asked to pass a special resolution, to take effect from 7 August 2026, approving proposed changes in non-executive directors' fees.

 Details of these fees are also set out on page 20.

If either the remuneration policy or the remuneration report, or both, are voted against by 50% 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.

- Shareholders are further referred to sections 30A(2) and 30B(4) – (5) of the Companies Act for additional details regarding the consequences of the remuneration policy and remuneration report not being approved by the requisite voting percentages.

2. Areas of focus for FYE 2027

The key areas of focus for the committee for FYE 2027 will be:

Governance

- The approval of the annual work plan for the committee; and
- The approval of the independent external advisors to the committee.

REMCO

- The review of remuneration, including short- and long-term incentives, payable to the executive directors;
- Consideration of a LTI scheme for DPSIS participants;
- Conduct the bi-annual review of pay scales, including the adoption of appropriate pay scales in African countries in which the group operates;
- Align the remuneration policy with the new requirements of the Companies Act;
- Oversight of remuneration practices for the group's cross-border operations;
- The consideration of share awards for key black personnel and other key personnel under the FSP;
- The implementation of staff retention measures for key roles within the group;
- Ensure application of King V requirements pertaining to Remuneration;
- The consideration of the fees to be paid to non-executive directors; and
- Interaction with major shareholders regarding the company's remuneration policy and principles, where required.

NOMCO

- The review and approval of the succession plan for the board, including the Chairman;
- The appointment of the Chairman of the board, following the retirement of Ms Matlala at the 2026 AGM;
- The appointment of non-executive directors to the board and committees to fill vacancies on these entities;
- The induction of newly appointed non-executive directors in accordance with the group's induction procedure; and
- The succession plans for the executive directors.

Section B: Remuneration policy overview

This section provides the remuneration policy, which is effective for FYE 2027.

 A copy of the Remuneration Policy can be accessed on the company's website at www.stefanuttistocks.com.

Appendix 4: Remuneration report continued

1. Philosophy and principles

The group's philosophy is to attract, retain and motivate individuals who subscribe to the group's culture and values which are aligned to the Stefanutti Stocks Way. The remuneration policy is essential to employ dynamic, passionate and competent individuals to achieve the overall business strategy.

Total remuneration packages are designed to be internally equitable and externally competitive and to reward superior performance with superior 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 group's objectives. The long-term success of the group is, therefore, directly linked to the quality of individuals that are employed.

The group's remuneration policy is based on the underlying key principles:

- The policy is aligned to the overall group business strategy, in the short, medium and long term;
- The group adopts a prudent risk and reward philosophy, applied within the scope of the group's risk profile;
- The policy is aligned to legislative and regulatory requirements;
- The policy reflects remuneration that is fair, responsible and transparent in the context of overall group remuneration;
- Aligning total fixed pay (TFP) to the pay structure adopted by the group, based on the defined job grade utilising a reputable and defensible job grading system;
- The Paterson job grading system has been adopted for salaried employees while prescribed job grading systems utilised by the relevant bargaining councils are relevant for hourly-paid sectoral employees;
- Salaried employees are paid a market-competitive annual TFP which includes a base salary, medical aid, retirement fund contributions and certain other market-related benefits;
- Paying an appropriate market-related Total Remuneration (TR) mix by employee level between TFP and variable remuneration;
- Paying TR which is targeted to be within the upper quartile of relevant industry benchmarks, using the following principles for the determination of individual performance:
 - The performance of the group, the region, discipline, project, team and/or the individual employee;
 - The employee's/team's ability and willingness to support the culture and live the values of the group;
 - The employee's/team's level of co-operation/collaboration displayed, as well as the ability to develop and enhance client relationships;
 - The employee's commitment to focus on empowerment and development;
 - The scope of responsibility and level of accountability, as well as the individual's contribution to targets (performance); and
 - Appropriate industry benchmarks (external) and/or compatible internal benchmarks.
- Paying a Site Gain Share incentive to eligible employees;
- Bonuses payable under the remuneration policy are (a) subject to affordability and (b) are at the Remuneration Committee's discretion;

- Short-term incentives for executive directors (currently the CEO and CFO) are earned under the EDIS and incorporate threshold and stretch targets, under financial performance criteria, and reward for personal contributions under Key Performance Areas (KPA's), which are reviewed annually in line with business targets and/or strategic initiatives;
- Short-term incentives for Paterson level E4 employees and above, excluding the executive directors, are earned under the Directors Profit Share Incentive Scheme (DPSIS), which is reviewed from time to time based on industry best practice and market benchmarks;
- Long-term incentives for executive directors are earned under the EDIS and awarded in terms of the approved Forfeitable Share Plan (FSP). Various long-term metrics, aligned with group and shareholder interests, are utilised in determining the level of awards to executive directors;
- A long-term incentive for Paterson level E4 employees and above, excluding executive directors, will in future be earned under the DPSIS, to ensure the performance of these employees is aligned with group and shareholder interests. These incentives will be awarded in terms of the FSP;
- Long-term incentive awards are made to qualifying employees in terms of the approved FSP, which is reviewed from time to time based on industry best practice and market benchmarks;
- Pre-vesting forfeiture (malus) of long-term incentives is provided for but no provision is made for post-vesting forfeiture of remuneration (i.e. claw-back); and
- External advisors are utilised on an annual basis to assist in remuneration-benchmarking processes to keep abreast of market movements and market best practice. For FYE 2026, RemChannel were appointed as the group's external advisor.

2. Pay structure

The group has adopted a pay structure to manage internal and external equity in a fair and responsible manner. The pay structure is expressed as a pay scale for each Paterson grade in the group, which enables the management of remuneration on a TFP basis for all salaried employees as per the graphical illustration on the opposite page.

The mid-point of the pay scale is aligned to the appropriate market benchmark, being the median (50th) percentile. The pay scale for each Paterson grade has a 50% range spread to allow flexibility in the management of remuneration, which is guided by the principles shown illustratively in the table on page 31.

The group does not follow a "one-type-fits-all" approach when moving employees between the minimum and maximum pay scales. Rather, each employee's positioning against the proposed pay scale is considered in line with the principles shown illustratively in the table on page 31.

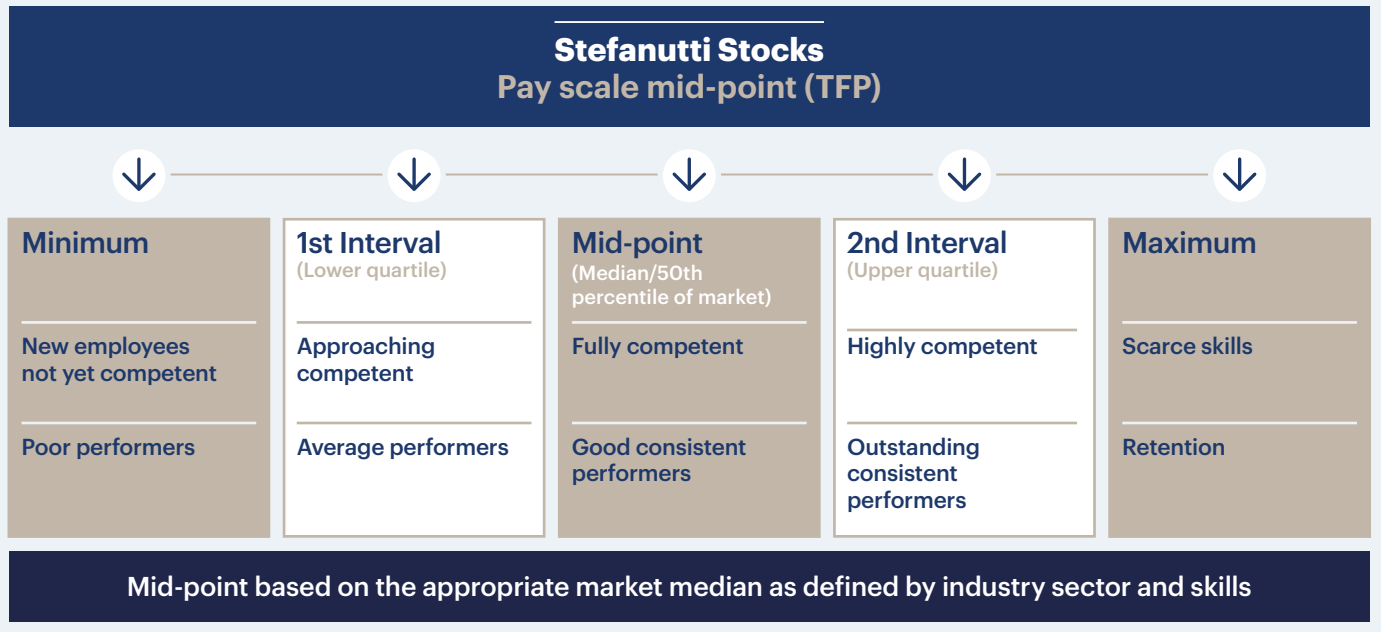
The group endeavours to review the adjustment of pay scales annually (prior to the annual review of remuneration), on the proviso that various factors warrant a review of the pay structure. These factors typically will include CPI, affordability, group performance, market movements/trends, competitor remuneration and scarcity of skills.

3. Components of remuneration

The framework on page 31 provides a guideline for interpreting the remuneration policy, showing the remuneration components applicable to each employee category.

Appendix 4: Remuneration report continued

Pay scale variations from mid-point



Remuneration framework

	Element	Strategic objective	Executive directors	EXCO	Operational directors	Salaried staff	Salaried site staff	Wage staff	
TFP	Salary	Paying market-competitive, guaranteed pay and benefits.	✓	✓	✓	✓	✓		
	Wage							✓	
	Pension fund		✓	✓	✓	✓	✓		
	Provident fund								✓
	Medical aid		✓	✓	✓	✓	✓		
	13th cheque		✓	✓	✓	✓	✓	✓	
	Funeral policy		✓	✓	✓	✓	✓	✓	
	Leave		✓	✓	✓	✓	✓	✓	
Incentive	EDIS — STI	Rewarding outstanding performance, contributing to group performance.	✓						
	EDIS — LTI		✓						
	DPSIS — STI			✓	✓				
	DPSIS — LTI			✓	✓				
	Incentive bonus							✓	
	Site bonus							✓	✓
	Gain share						✓	✓	✓
Discretionary	FSP	Attracting and retaining skills and talent.	✓	✓	✓	✓	✓		
	Key Man attraction/retention		✓	✓	✓	✓	✓		

Appendix 4: Remuneration report continued

3.1 Guaranteed remuneration

When structuring guaranteed earnings, 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 group 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.

3.2 Variable remuneration

Since variable remuneration is self-funding, payout to an individual is dependent on the relevant entity achieving its overall performance target (i.e., individual KPAs, regional, discipline or project targets and group targets).

To ensure sustainable annual group performance, incentive bonuses may be paid out in tranches depending on the cash flows achieved by the group.

A summary of the variable incentive schemes applicable for Executive Directors and Prescribed Officers is provided below.

3.2.1 Executive directors' variable incentives

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

3.2.1.1 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.

(A) Financial performance measures

Financial performance measures account for 50% (FYE 2025: 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 is set at 4,0% for FYE 2027 (FYE 2026: 3,0%).
- On achievement of the targeted OP of 4,0%, an award of 100% (multiplied by 50%) of the TFP is made.
- If the OP achieved is below a minimum threshold of 2,0% (FYE 2026: 1%), no award of the financial performance component is made.
- If the OP achieved is at or above a maximum stretch target of 6,0% (FYE 2026: 5%), 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), with maximum and minimum thresholds applied.
- On achievement of the ROE meeting WACC, the full amount calculated under the OP metric above remains unchanged.
- 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.

(B) Personal performance measures

Personal performance measures account for 50% (FYE 2026: 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.

Appendix 4: Remuneration report continued

Personal performance measures are designed so that executive directors provide sufficient focus on, and are rewarded for ensuring the group's margins and operating profit meet targets, that loan covenants are not breached and key ESG targets are met.

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 agreed for the CEO and CFO would typically include metrics for tender awards, project execution, debt collection, health & safety, financial performance, loan covenants, compliance with laws and regulatory processes and the outcomes of statutory audits.

Notwithstanding the results generated from the above financial and personal performance measures, the maximum STI payable to executive directors is 200% of TFP (FYE 2026: 200% of TFP).

3.2.1.2 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.

Long-term metrics

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.

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 below is 200% of TFP, multiplied by the relevant weighting factor, while measurables falling below the 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 executive directors on vesting are acquired under the rules of the FSP.

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.

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

3.2.1.3 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.

3.2.2 Prescribed officers' variable incentives

Prescribed officers' variable remuneration falls under the DPSIS, which is an incentive scheme for which employees of Paterson Grade E4 or higher (company and operational directors) are eligible. Selected individuals below Grade E4 may also be included at the committee's discretion.

LTI performance measures

Metric	Weighting	Measure	% of TFP earned
Financial performance		Threshold: HEPS growth = CPI plus 0%	50%
HEPS	33%	Target: HEPS growth = CPI plus 1%	100%
		Stretch: HEPS growth = CPI plus 2%	200%
Delivery on invested capital		Threshold: ROC = WACC plus 0%	50%
Return on capital employed	27%	Target: ROC = WACC plus 2%	100%
		Stretch: ROC = WACC plus 4%	200%
Cash discipline		Threshold: 10% annual improvement	80%
Group free cash flow	40%	Target: 20% annual improvement	100%
		Stretch: 30% annual improvement	200%

Appendix 4: Remuneration report continued

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.

3.2.2.1 Short-term incentives

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

The STI component 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. 50% 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.

The prescribed officers' KPAs are aligned to the KPAs of the CEO and CFO, which are then further cascaded to other participants in the DPSIS.

3.2.2.2 Long-term incentives

The LTI component is designed to:

- Align the interests of participants with the long-term strategic objectives of the group;
- Encourage sustainable financial performance and disciplined capital allocation;
- Retain key operational leadership responsible for delivery of major construction projects;
- Reward sustained operational excellence, strong cash generation and safe project execution;
- Focus participants on the successful implementation of group transformation targets; and
- Promote long-term value creation for shareholders.

The performance metrics are set out in the table below, with the LTI incentive achieved for each metric determined on a sliding scale.

The maximum allocation for achievement of each stretch target is 30% of TFP, multiplied by the relevant weighting factor, while measurables falling below threshold result in no award being generated for that metric.

The maximum LTI award that can be earned by prescribed officers for any year is therefore 30% of TFP.

Long-term incentives for FYE 2027

Metric	Weighting	Measure	% of TFP earned
Financial performance		Threshold: HEPS growth = CPI plus 0%	10%
HEPS	25%	Target: HEPS growth = CPI plus 1%	20%
		Stretch: HEPS growth = CPI plus 2%	30%
Operational delivery		Threshold: Operating profit margin as per budget	10%
Group operating profit growth	25%	Target: Operating profit margin as per budget plus 1%	20%
		Stretch: Operating profit margin as per budget plus 2%	30%
Cash discipline		Threshold: 10% annual improvement	10%
Group free cash flow	30%	Target: 20% annual improvement	20%
		Stretch: 30% annual improvement	30%
Safety performance		Threshold: 0,10 – 0,15	10%
Group LTIFR	10%	Target: 0,05 – 0,10	20%
		Stretch: Less than 0,05	30%
Transformation		Threshold: Meet the objectives of the EE plan, with no negative audit by the Department of Employment and Labour.	10%
Group EE targets	10%	Target: Meet the objectives of the EE plan, with no negative audit by the Department of Employment and Labour and achieve numerical EE targets.	30%

Appendix 4: Remuneration report continued

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 on page 34 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 prescribed officers on vesting are acquired under the rules of the FSP.

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.

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

3.2.3 Forfeitable share plan (FSP)

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.

The committee determines the value of forfeitable shares to be awarded each year, considering the performance of the group.

3.2.4 Key Man Attraction and Retention Scheme

The primary purpose of the Key Man Attraction and Retention Scheme is to enable the group to compete for new and retain existing key employees in the highly competitive environment that is characteristic of the construction industry. This remuneration is discretionary in nature and additional to the standard TFP, STI and LTI plans.

The group recognises that there are occasions when additional incentives, in the form of forfeitable shares or cash 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 also considered in such cases.

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

4. 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 annual "Non-Executive Director's Fees Guide" published annually by the South African Institute of Directors, taking cognisance of the group's size and complexity.

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 his/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.

Appendix 4: Remuneration report continued

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. The board is satisfied that all non-executive directors remain independent.

The previous age-based normal retirement limit of 70 years for non-executive directors is replaced with an annual assessment of each director's integrity, judgement, independence of thought, competence, capacity and performance aligned with governance best practice. This ensures a principles-based, merit-driven assessment rather than an automatic age threshold, recognising that age alone is not a reliable indicator of a director's effectiveness, readiness or ability to provide independent oversight.

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

5. Service contracts

Executive directors and prescribed officers 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 and prescribed officers 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' and prescribed officers' 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 and prescribed officer under the EDIS or DPSIS scheme respectively 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).

Section C: Remuneration implementation report

This report covers the remuneration of the executive directors and prescribed officers and other general remuneration matters for FYE 2026. The executive directors comprise the CEO (Russell Crawford) and the CFO (Yolanda du Plessis), while the prescribed officers at FYE 2026 year-end were the regional managing directors (Shaun White, Eric Wisse, Matthew Horwill and Mauro Donato).

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. For FYE 2026, only the STI component is relevant.

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 28 February 2026 and 28 February 2025 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 2025.

The total employee and company contributions of RW Crawford and Y du Plessis to the company pension fund, were R1,070 million and R669 thousand respectively.

Additional increases 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 2026 was R37,5 million (FYE 2025: R10,3 million), comprised of performance STIs and discretionary awards.

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 2026 reported results reflecting a normalised operating margin of 4,48%, totalled R23,0 million (FYE 2025: R17,9 million).

Appendix 4: Remuneration report continued

ROE

The incentives earned by the CEO and CFO under the OP metric were increased by 150%, based upon the ROE stretch target being met.

Based on the above, the financial performance portion of the STI earned by the executive directors for FYE 2026 amounted to R17,3 million (FYE 2025: R4,5 million).

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 2025: 95%) and 100% (FYE 2025: 100%) 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 2026 totalled R6,5 million (Feb 2025: R5,8 million).

The achievement of KPAs by the CEO and CFO at end FYE 2026 are set out in the following tables:

CEO — Achievement of key performance areas (FYE 2026)

KPAs	Target	Weighting	Score
Must win projects % of must win projects already secured as a % of revenue (including carry over)	50% of revenue	20%	20%
Project execution % of projects executed at better than tender/re-pitch gross profit YTD based on revenue	60%	30%	30%
Capital employed Net capital employed — positive/negative	Positive	20%	20%
Order book FYE 2026 % Secured order book at:			
31 December 2024	50%	2,5%	2,5%
31 March 2025	65%	2,5%	2,5%
30 June 2025	80%	2,5%	2,5%
31 August 2025	100%	2,5%	—
B-BBEE scorecard	Maintain Level 1 status	15%	15%
SHE LTIFR	<0,1	5%	5%
Total weighted score			97,5%

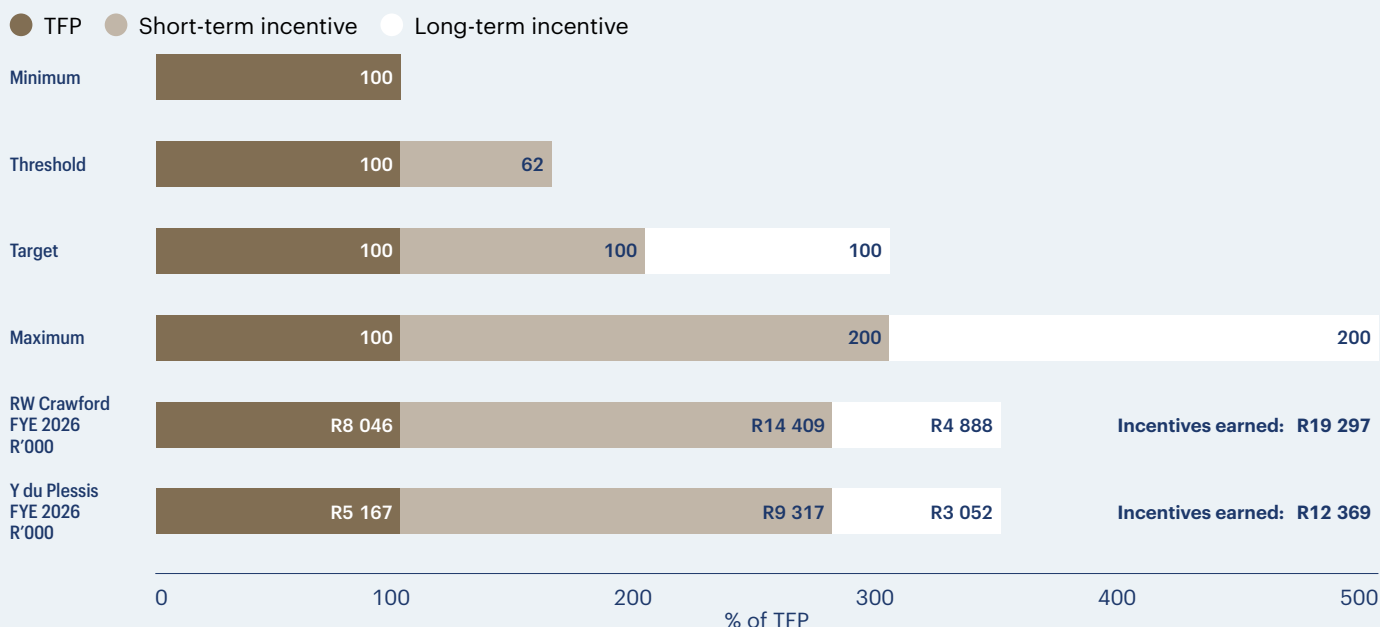
CFO — Achievement of key performance areas (FYE 2026)

KPAs	Target	Weighting	Score
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%	40%
	Cash management Managing working capital and cash requirements, together with the regions	10%	10%
Compliance management	Compliance with all laws and regulatory processes, including:		
	IFRS Accounting Standards	5%	5%
	JSE Listings Requirements	5%	5%
	Direct taxes	5%	5%
Risk management and internal audit	Internal audit reports	15%	15%
Information technology	Measures in place to ensure availability, integrity and confidentiality of the network and systems	5%	5%
External audit	Audit report issued in respect of the group Consolidated Annual Financial Statements	15%	15%
Total weighted score			100%

Appendix 4: Remuneration report continued

Performance incentive earnings payouts — actual vs potential (%)

The actual incentives earned by the executive directors for FYE 2026 compared to maximum incentives which could be potentially earned are shown below:



	RW CRAWFORD (CEO)		Y DU PLESSIS (CFO)	
	FYE 2026	FYE 2025	FYE 2026	FYE 2025
Base TFP as at 28 Feb (R'000)	8 046	7 591	5 167	4 477
Financial performance (%)	130	37	130	37
Personal performance (%)	49	48	50	50
Performance-based STI (R'000)	14 409	6 414	9 317	3 895
STI as % of TFP	179	85	180	87
Discretionary award (R'000)	8 769	—	5 080	—
Total STI payment (R'000)	23 178	6 414	14 397	3 895

iii. Discretionary

Additional discretionary cash amounts were awarded to the CEO and CFO totalling R13,8 million (FYE 2025: nil). These awards were made following the successful and beneficial outcome of the Kusile Power Project Settlement claim and the completion of the Restructuring Plan. The CEO and CFO were pivotal to the success of these achievements and the awards were made in recognition of such.

iv. Calculation of executives' STIs

See the table above:

Appendix 4: Remuneration report continued

Calculation of executive directors' LTIs

%	Weighting (%)	Weighted achievement (% TFP)				RW Crawford			Y du Plessis		
		FYE 2026	FYE 2025	FYE 2024	Average (%)	FYE 2026	FYE 2025	FYE 2024	FYE 2026	FYE 2025	FYE 2024
HEPS	33	66	66	—	44	3 440	1 670	—	2 122	985	—
ROCI	27	54	—	—	18	1 448	—	—	930	—	—
FCF	40	—	—	—	—	—	—	—	—	—	—
Totals	100	120	66	—	62	4 888	1 670	—	3 052	985	—

Remuneration disclosure of executive directors

R'000	Base TFP			Other benefits	Incentives earned		Total 2026	Total 2025
	Basic salary	Post-employment benefits			STI 2026	LTI 2026		
RW Crawford (CEO)	6 976	1 070		97	23 178	4 888	36 209	16 551
Y du Plessis (CFO)	4 368	669		107	14 397	3 052	22 593	9 723

Remuneration disclosure of prescribed officers

Prescribed officer	TFP (R'000)		DPSIS Award (R'000)		% of TFP	
	FYE 2026	FYE 2025	FYE 2026	FYE 2025	FYE 2026	FYE 2025
Eric Wisse	5 431	4 779	6 300	5 500	116	115
Matthew Horwill	5 002	4 225	2 780	2 500	56	59
Mauro Donato	5 431	4 779	2 890	3 500	53	73
Shaun White	5 431	4 779	4 200	5 000	77	105

TFP reflects an annual theoretical value based on a rate of pay as on 28 February 2026.

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

R7,9 million financial performance awards were made under the LTI for FYE 2026 (FYE 2025: R2,7 million), which will be allocated as shares under the FSP during FYE 2027. The calculation of LTI financial performance awards is shown in the top table above.

ii. Discretionary

No discretionary long-term share awards under the rules of the FSP were awarded to the CEO and CFO during FYE 2026 (FYE 2025: CEO — nil, CFO — nil).

376 618 and 221 834 shares were allocated under the FSP to the CEO and CFO respectively in FYE 2026 for the financial performance achieved under the LTI in FYE 2025 (CEO — R1 670 million, CFO — R0,985 million).

C. Variable remuneration for prescribed officers

STI

Total short-term incentives of R18,1 million were awarded to prescribed officers in FYE 2026 (FYE 2025: R16,5 million).

i. Profit share

Incentives earned under the DPSIS by the prescribed officers are as per the bottom table above:

ii. Discretionary

LTI

No discretionary long-term share awards in terms of the FSP were awarded to prescribed officers (FYE 2025: nil).

Appendix 4: Remuneration report continued

D. Awards granted under the Forfeitable Share Plan

In FYE 2026, a total of 2 413 027 shares were awarded (FYE 2025: 2 340 000) under the FSP, which vest during FYE 2029, as follows:

Employee group	Number of shares allocated			Vested during FYE 2026
	FYE 2026	FYE 2025	FYE 2024	
Executive directors	598 452	Nil	1 880 000	Nil
Prescribed officers	Nil	Nil	1 720 000	Nil
Employees of designated group	1 814 575	1 890 000	1 796 000	Nil
Other employees	Nil	450 000	6 450 000	Nil
Total	2 413 027	2 340 000	11 846 000	Nil

345 748 of shares which were awarded in previous years were forfeited due to a resignation.

The current allocation of shares under the FSP complies with the rules of the FSP, as shown below:

FSP rule	Current share allocation (no.)	Compliance
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)	16 253 279	Yes
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)	1 531 618	Yes
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)	Nil	Yes

E. Other discretionary awards

In addition to the CEO and CFO, special awards totalling R10,6 million were also granted to the team responsible for ensuring the successful and beneficial outcome of the Eskom SSBR Claim. These awards were made in recognition of the significant efforts made by these individuals, and were paid out of the proceeds of the final claim value paid out by Eskom.

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 2025: R1,6 million).

R16,6 million was paid to staff in recognition of their support during the restructuring period.

F. Proposed non-executive directors' fees

The fees paid to non-executive directors for the financial year ending 28 February 2026 and 28 February 2025 are reflected in note 25 of the Consolidated Annual Financial Statements.

These include the payment of fees amounting to R0,3 million, which were voluntarily sacrificed by the non-executive directors during the COVID pandemic on the understanding that these would be paid out once the group was in a stronger financial position to do so.

3. Pay gap analysis

A. Background Statement

Statistical pay gap disclosures as required under Section 30B of the Companies Act are set out below.

For the purposes of these required disclosures, remuneration figures are expressed on an annualised basis. Where an employee (including an employee on a fixed-term contract) was employed for only part of the financial year, their remuneration has been converted to an annual equivalent by applying their contracted remuneration rate, or by calculating (actual remuneration received divided by days/months worked) x 365/12.

This approach ensures that the disclosed figures — including the highest and lowest remuneration, the mean, the median, and the gap ratio — reflect the economic value of each employment relationship, rather than the quantum of wages paid during the artificially truncated period of the financial year. This methodology is consistent with the annualisation approach prescribed under the Employment Equity Act and the EEA4 reporting framework.

The committee regularly reviews the pay levels of all employees across the group and recommends actions where required to ensure fairness and inclusion. Horizontal pay gaps, including across job levels, race and gender are also considered by the committee.

In assessing the disclosures cognisance is taken of the remuneration of the group's hourly-paid earners which is governed by wage determinations set through collective bargaining at the industry bargaining council. Hourly paid workers fall in the unskilled and semi-skilled categories, and wages are above the legislated minimum hourly wage.

B. Pay gap disclosure

Data analysis was completed on the following basis:

- Based on the actual payroll for FYE2026;
- Short- and long-term incentives paid during the financial year are included;
- For clarity, payouts for EDIS and DPSIS incentives earned in FYE2025 were paid out during FYE2026 and are therefore reflected in the FYE2026 payroll, while EDIS and DPSIS earnings for FYE2026 will only be reflected in the FYE2027 payroll;
- Earnings for all permanent and temporary workers, limited duration contract workers, apprentices and learners in training who receive a stipend are included in the analysis;
- Payments for employees who only worked a portion of the year are annualised as set out in the Background Statement above;
- Employer contributions to employee benefit funds as well as leave encashments at service termination, all allowances and overtime are included; and
- Benefits in kind which include transportation, uniforms, meals on site, etc., are excluded.

Appendix 4: Remuneration report continued

Pay gap disclosures are set out in the table below:

	FYE 2026
Median	R210 701
Average	R478 625
Highest actual earnings	R29 794 850
Lowest actual earnings	R76 320

	FYE 2026
Sample size	166
Average remuneration — Bottom 5%	R122 262
Average remuneration — Top 5%	R3 286 195
Ratio	26,9

4. Policy compliance

Remuneration paid for FYE 2026 complies with the company's remuneration policy.

Section D: Other

1. Interest of directors in contracts

Directors are required to notify the company of their interests in contracts and this is a standard agenda item at each board meeting. There have been no material changes post 28 February 2026 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 28 February 2026 and 28 February 2025, 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



Howard Craig
Chairman

23 June 2026

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 7 August 2026 at 12:00** and at any adjournment thereof.

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

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

I/We _____ (full name in block letters)
of _____ (address)
_____ (e-mail address) _____ (telephone number) _____ (cellphone number)

being a member(s) of Stefanutti Stocks and holding _____ ordinary shares in the company,
hereby appoint _____ of _____
failing him/her _____ of _____

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

	Number of votes		
	For	Against	Abstain
Ordinary resolutions			
1. To adopt the Annual Financial Statements of the company for the year ended 28 February 2026, including the Directors’ report and the report of the Audit, Governance and Risk Committee, the Remuneration Committee and the Social and Ethics Committee			
2. To re-elect HJ Craig as a director of the company			
3. To appoint E Tate as a director of the company			
4. To appoint BP Silwanyana as a member of the Social and Ethics Committee			
5. To appoint B Harie as a member of the Social and Ethics Committee			
6. To appoint MSM Sikhakhane as a member of the Social and Ethics Committee			
7. To re-appoint the auditors and the audit partner			
8. To appoint B Harie as a member of the Audit, Governance and Risk Committee			
9. To appoint BP Silwanyana as a member of the Audit, Governance and Risk Committee			
10. To appoint E Tate as a member of the Audit, Governance and Risk Committee			
11. To approve the company’s remuneration policy			
12. To approve the company’s remuneration report			
13. Authority for signature of documentation			
Special resolutions			
1. To approve non-executive directors’ fees — Special resolutions 1.1 to 1.13			
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			
1.13 Once-off payment to non-executive directors			
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) 2026

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 foregoing 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 7 August 2026 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 5 August 2026**, 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.
- 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 5 and 6 August 2026 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, 5 August 2026**.
- The Participant’s access link will be forwarded to the email/cell number provided on the right.
- 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 Main Board — General Segment

JSE Sector: Construction

Year-end: 28 February

Registration number

1996/003767/06

Country of incorporation

South Africa

Registered office

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

Postal address

Private Bag X2032, Isando, 1600

Telephone number

+27 11 571 4300

Directors

As at 23 June 2026: ZJ Matlala* (Chairman);
HJ Craig*; B Harie*; BP Silwanyana*; E Tate*^;
RW Crawford (CEO); Y du Plessis (CFO)

* Independent non-executive directors.

^ Appointed 18 June 2026. Appointment will be tabled
to shareholders for confirmation at the annual general
meeting on 7 August 2026.

Company secretary

WR Somerville

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

Auditors

Forvis Mazars

Forvis 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

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

The Standard Bank of South Africa

United Bank for Africa Zambia Limited



www.stefanuttistocks.com



Far West Gold Recovery Tailings
Storage Facility, Fochville, Gauteng





Head Office

9 Palala Street
Chloorkop Kempton Park
Johannesburg
1619

Telephone

+27 11 571 4300



www.stefanuttistocks.com