



# **NOTICE OF THE ANNUAL GENERAL MEETING**

**for the year ended 31 May 2023**

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# Financial Highlights

<b>Group summary</b>	<b>2023 May R'000</b>	<b>2022 May R'000</b>
<b>Key elements</b>		
<b>Continuing operations</b>		
Revenue	49,534	23 043
Gross profit	21,221	-
Earnings/(loss) before interest, taxation, depreciation and amortisation (EBITDA)	(68,162)	(22 384)
Headline (loss) / earnings	(43,531)	(34 785)
Total comprehensive (loss) / income	(86,732)	(36 083)
<b>Share performance</b>		
<b>Continuing operations</b>		
Headline earnings per share (cents)	(7,14)	(6.7)
Net asset value per share (cents)	1,58	15.4
Total number of shares in issue (000)	639,102	581 575
<b>Market price (cents per share)</b>		
- opening (1 June)	23	23
- high	26	24
- low	7	22
- closing – end of period	7	22
Closing market capitalisation (R'000)	44,737	127 947
Volume of shares traded (000)	187,609	82 577
Total value of transactions (R'000)	26,302	42 579
<b>Employee information</b>		
Total number of employees	48	27
Previously disadvantaged employees	36	19

# LETTER TO SHAREHOLDERS

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The detailed Notice of the Labat Africa Limited Annual General Meeting ("Notice") and supporting documentation for the year ended 31 May 2023 are attached hereto. The Notice is accompanied by explanatory notes setting out the reasons for and the effects of all the proposed ordinary and special resolutions contained in the Notice.

The Annual Financial Statements and Integrated Annual Report are available on the Company's website at:

<https://labat.co.za/investor-relations/labat-annual-reports/>

Should you require a full printed version of the Integrated Annual Report please contact Alred Van Rooyen on [ally0150@gmail.com](mailto:ally0150@gmail.com) and a copy will be sent to you.

If you are unable to attend the Annual General Meeting, you are entitled to vote by proxy, in accordance with the instructions in the Notice of Annual General Meeting and the form of proxy.

Yours sincerely



Alred Van Rooyen  
**Company Secretary**  
17 December 2024



# Notice of annual general meeting

**LABAT AFRICA LIMITED**  
 (Incorporated in the Republic of South Africa)  
 Registration number 1986/001616/06  
 JSE Code: LAB  
 ISIN: ZAE 000018354  
 LEI 9845000R73DF5EE41J88  
 ("Labat Africa" or "the Company")

Notice is hereby given in terms of section 62(1) of the Companies Act 71 of 2008, as amended ("Companies Act"), that an Annual General Meeting (AGM) of shareholders of the Company will be held for the 2023 period at 10h00 on Thursday, 23 January 2025 to consider and, if deemed fit, to approve the resolutions referred to below, with or without modification. The AGM will be conducted in person as well as by electronic communication as contemplated in Section 63(2)(a) of the Companies Act.

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM:

	2024 / 2025
Record date for determining those shareholders entitled to receive the notice of AGM	Friday, 6 December
Last day to trade to be eligible to participate in, and vote at the AGM	Tuesday, 14 January
Record date (for voting purposes at the AGM)	Friday, 17 January

## WHO MAY ATTEND

- 1 If you are the registered holder of certificated shares or hold dematerialised shares with "own name" registration:
- 2 you may attend the AGM through a video conference facility; or
- 3 you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries to be received by no later than 10h00 on Tuesday, 21 January 2025 for administrative purposes or thereafter to the company by hand no later than the commencement of the AGM on Thursday, 23 January 2025. A proxy need not be a shareholder of the company.
- 4 Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak, and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, to be received by no later than 10h00 on Tuesday, 21 January 2025 for administrative purposes or thereafter to the company by hand by no later than 10h00 on Wednesday, Thursday, 23 January 2025.
- 5 If you hold dematerialised shares which are not registered in your name:
  - and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant (CSDP) or broker or nominee (as the case may be); or
  - if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
  - you must not complete the attached proxy form.



# Notice of annual general meeting

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## **ELECTRONIC PARTICIPATION IN THE AGM**

The Company will make provision for shareholders, or their proxies, to participate in the AGM by way of electronic communication. Should you wish to participate in the AGM by way of electronic communication, you will need to contact the company secretary at 014 885 9635 (contact person: Alred Van Rooyen or email: [ally0150@gmail.com](mailto:ally0150@gmail.com)) by Tuesday, 21 January 2025, so that the company can provide for a video conference dial-in facility. Please ensure that if you are participating in the AGM via a video conference facility that the voting proxies are sent through to the Company Secretary, contact person Alred Van Rooyen, (email address: [ally0150@gmail.com](mailto:ally0150@gmail.com)), to be received by no later than 10h00 on Tuesday, 21 January 2025.

The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder.

## **GENERAL**

Shareholders are reminded that:

- 1 a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in the place of the shareholder, and shareholders are referred to the form of proxy attached to this notice in this regard;
- 2 a proxy need not also be a shareholder of the company; and
- 3 in terms of section 63(1) of the Companies Act, any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

## **PURPOSE OF THE MEETING**

The purpose of the meeting is to present to the shareholders of the company:

- a. the Group audited financial statements for the financial year ended 31 May 2023;
- b. the Directors' Report;
- c. the Report of the Audit and Risk Committee;
- d. the Report of the Social and Ethics Committee; and
- e. to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

## **PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS**

The audited consolidated Annual Financial Statements of the Group, including the reports of the Directors, Group Audit Committee, and the independent external auditors, for the financial year ended 31 May 2023 will be presented to shareholders as required in terms of sections 30(3)(d) and 61(8)(a) of the Companies Act.

## **REPORT FROM SOCIAL AND ETHICS COMMITTEE**

In accordance with Regulation 43(5) (c) of the Companies Act, the chairperson of the Social and Ethics Committee, or in her absence, any member of that Committee, will present the Committee's report to shareholders at the AGM. Shareholders are advised that a written report, as detailed in the Integrated Annual Report is presented in lieu of a verbal report.



# Notice of annual general meeting

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## 1. ORDINARY RESOLUTION NUMBER 1 – ACCEPTANCE OF THE ANNUAL FINANCIAL STATEMENTS

**“RESOLVED THAT** the annual financial statements of the Company and its subsidiaries for the period ended 31 May 2023, including the Directors' Report, the independent auditors' report, the audit and risk committee report and the social and ethics committee report, be received, considered and adopted.”

**Explanatory Note:**

The annual financial statements are required to be approved in terms of the Companies Act, 2008 (No 71 of 2008) (the Companies Act).

The minimum percentage of voting rights that is required for ordinary resolution 1 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on this resolution.

## 2. ORDINARY RESOLUTION NUMBER 2 – DIRECTOR RETIREMENT AND RE-ELECTION – MS BA PENNY

**“RESOLVED THAT** Ms BA Penny, which Director retires in terms of the Company's MOI and being eligible, offers herself for re-election as a Director of the Company be and is hereby approved.”

Ms BA Penny's profile is set out on page 20 of this Notice.

**Explanatory Note:**

In accordance with the MOI of the Company, one-third of the Non-Executive Directors or any interim appointed Directors are required to retire at each meeting and may offer themselves for re-election. In terms of the MOI of the Company the Executive Directors, during the period of their service contract, are not considered when determining which Directors are to retire by rotation.

The minimum percentage of voting rights that is required for ordinary resolution 2 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

## 3. ORDINARY RESOLUTION NUMBER 3 – RE-ELECTION OF A DIRECTOR WHO RETIRES IN TERMS OF THE COMPANY'S POLICY ON NON-EXECUTIVE DIRECTOR TENURE – MS RM MAJIEDT

**“RESOLVED THAT** the following Director, who is retiring in accordance with the Company's policy on Non-Executive Director tenure and is eligible for reappointment, be and is hereby re-elected with immediate effect as a Director of the Company for the ensuing year.

Ms RM Majiedt is an Independent Non-Executive Director and Chairman of the Board

Ms RM Majiedt's profile is set out on page 20 of this Notice.

**Explanatory Note:**

With respect to Ms RM Majiedt who has been on the Board for longer than nine years, the Board has conducted a particularly careful assessment of her independence. There is no shareholding, control, employment, consulting or other business relationship between the Labat Africa Group and Ms RM Majiedt. Ms RM Majiedt has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a Non-Executive Director.

The other members of the Board considered her respective contributions to the Board's activities and concluded that Ms RM Majiedt acts independently and in the interest of Labat Africa and that her knowledge of the Group is particularly valuable to the deliberations of the Board.



# Notice of annual general meeting

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Retiring Directors are eligible and offer themselves for re-election as Directors of Labat Africa in accordance with the provisions of the MOI of Labat Africa and in terms of section 61(8)(b) of the Companies Act.

The minimum percentage of voting rights that is required for ordinary resolution 3 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

## 4. ORDINARY RESOLUTION NUMBER 4 – RE-APPOINTMENT AND REMUNERATION OF AUDITORS

**“RESOLVED THAT** the appointment of Khumalo Xaba Xulu Auditors (“KXX”) as nominated by the Group’s Audit Committee, as the independent external auditor of the Group be and is hereby approved and that the Audit Committee be and are hereby authorised to determine the remuneration of the auditors. It is noted that Mr Kagiso Magano is the individual registered auditor who will undertake the audit for the financial year ending 31 May 2023, being the Designated Auditor.”

### **Explanatory Note:**

KXX has indicated their willingness to be appointed as the Company’s auditor until the next AGM. The Audit Committee has satisfied itself as to the independence of KXX and Mr Kagiso Magano and has also considered the requirements for the appointment of the audit firm and audit partner in accordance with recent amendments to the JSE Listings Requirements. Further details are set out in the Report of the Audit Committee on page 31 of the 2023 integrated report.

The Audit Committee has the power in terms of the Companies Act to approve the remuneration of the external auditors. The remuneration paid to the auditors during the financial year ended 31 May 2023 is set out in note 31 of the Annual Financial Statements.

The minimum percentage of voting rights that is required for ordinary resolution 4 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast in favour of the resolution.

## 5. ORDINARY RESOLUTION NUMBER 5 –REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MR R MOHAMED

**“RESOLVED THAT,** Mr R Mohamed be and is hereby approved to be reappointed as a member and Chairman of the Audit and Risk Committee.”

Mr R Mohamed’s profile is set out on page 20 of this Notice.

## 6. ORDINARY RESOLUTION NUMBER 6 --REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MS BA PENNY

**“RESOLVED THAT,** subject to the passing of Ordinary Resolution Number 2, Ms BA Penny be and is hereby approved to be reappointed as a member of the Audit and Risk Committee.”

Ms BA Penny’s profile is set out on page 20 of this Notice.





# Notice of annual general meeting

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## 7. ORDINARY RESOLUTION NUMBER 7 – REAPPOINTMENT OF AUDIT AND RISK COMMITTEE MEMBER – MS RM MAJIEDT

**“RESOLVED THAT**, subject to the passing of Ordinary Resolution Number 3, Ms RM Majiedt be and is hereby approved to be reappointed as member of the Audit and Risk Committee.”

Ms RM Majiedt's profile is set out on page 20 of this Notice.

### **Explanatory Note for ordinary resolutions number 5 to 7:**

In terms of Section 61 (8)(c)(ii) of the Companies Act, shareholders are required to approve the appointment of the Audit Committee members.

The minimum percentage of voting rights that is required for each of ordinary resolutions 5 to 7 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on each resolution.

## 8. ORDINARY RESOLUTION NUMBER 8 - ENDORSEMENT OF LABAT AFRICA'S REMUNERATION POLICY

**“RESOLVED THAT**, the Company's remuneration policy as set out in Part I of the Remuneration Report, be and is hereby approved.”

### **Explanatory Note:**

In terms of King IV dealing with Boards and Directors, companies are required to table their remuneration policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. Part I of the Company's Remuneration Report is contained on page 24 of the 2023 integrated annual report.

Ordinary resolution 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

## 9. ORDINARY RESOLUTION NUMBER 9 - ENDORSEMENT OF THE IMPLEMENTATION OF LABAT AFRICA'S REMUNERATION POLICY

**“RESOLVED THAT**, the implementation of the Company's remuneration policy as set out in Part II of the Company's Remuneration Report, be and is hereby approved.”

### **Explanatory Note:**

In terms of King IV dealing with Boards and Directors, companies are required to table their remuneration policy every year to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

Part II of the Company's Remuneration Report is contained on page 27 of the 2023 integrated annual report.



## Notice of annual general meeting

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Ordinary resolution 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's remuneration policy.

Should more than 25% of the total votes cast be against either ordinary resolutions 8 or 9, the Company will issue an announcement on the Stock Exchange News Services (SENS) inviting shareholders who voted against the resolutions to meet with members of the Remuneration Committee. The process to be followed will be set out in a SENS announcement.

### 10. ORDINARY RESOLUTION NUMBER 10 – GENERAL AUTHORITY TO ALLOT AND ISSUE SHARES FOR CASH

**"RESOLVED THAT**, subject to the provisions of the Companies Act, the JSE Listings Requirements and the Company's MOI, as a general authority valid until the next AGM of the company and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the company be and are hereby placed under the control of the Directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the Directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the JSE Listings Requirements) and not to related parties (as defined in the JSE Listings Requirements);
- Upon any issue of shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 days prior to the date that the price of the issue is agreed in writing between the Company and the party/(ies) subscribing for the shares and the effects of the issue on the Statement of Financial Position, net asset value per share, net tangible asset value per share, the Statement of Comprehensive Income, earnings per share, headline earnings per share, and if applicable diluted earnings per share and diluted headline earnings per share), or an explanation, including supporting information (if any), of the intended use of the funds, or any other announcements that may be required in such regard in terms of the JSE Listings Requirements which may be applicable from time to time;
- any such issue will only be made to public shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;



## Notice of annual general meeting

- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 30% or 191 730 455 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that class and excluding treasury shares) provided that:
  1. any equity securities issued under the authority during the period contemplated above must be deducted from the 191 730 455 ordinary shares as stated above; and
  2. in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the Directors of the Company."

### Explanatory Note:

An ordinary resolution is required in terms of the JSE Listings Requirements in order for shareholders to place the authority to issue shares for cash under the control of the Directors.

In order for this resolution to be adopted, it must be approved by 75% (seventy five percent) of the voting rights exercised on ordinary resolution 10 by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### 11. SPECIAL RESOLUTION NUMBER 1 - CONVERTIBLE INTO SHARES OR RIGHTS THAT MAY EXCEED 30% OF THE VOTING POWER OF THE CURRENT ISSUED SHARE CAPITAL

**"RESOLVED THAT:** the authorised but unissued shares of the Company be and are hereby placed under the control of the Directors (to the extent that this is necessary in terms of the Company's MOI and the Directors be and are hereby authorised, to the extent required in terms of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue. This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to Labat Africa (as defined for purposes of the JSE Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a Director, future Director, Prescribed Officer or future Prescribed Officer of the Company or a person related or inter-related to the Company or related or inter-related to a Director or Prescribed Officer of the Company or a nominee of any of the foregoing persons."

### Explanatory Note:

The reason for special resolution number 1 is to:

- obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act, 2008 and the JSE Listings Requirements of the Johannesburg Stock Exchange, which issue will be subject to the JSE Listings Requirements.



# Notice of annual general meeting

- To obtain approval for the issuance of shares for services, to parties and related parties that have contributed their expertise, time, or resources, and the conversion of loan accounts into equity.

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## 12. SPECIAL RESOLUTION NUMBER 2 – NON-EXECUTIVE DIRECTORS' REMUNERATION

**"RESOLVED THAT** the approval of the remuneration payable to the Non-Executive Directors for the two financial years commencing 1 June 2023 as follows:

	Chairman	Other Directors / members of committees
<b>Board:</b>		
Remuneration per meeting (Maximum):	R25 000	R20 000

The above fees are proposed net of VAT which may become payable thereon to Directors depending on the status of the individual Director's tax position.

### Explanatory Note:

In terms of Section 66(9) of the Companies Act, shareholders are required to approve the remuneration of Directors.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on this resolution.

## 13. SPECIAL RESOLUTION NUMBER 3 – GENERAL AUTHORITY TO ENTER INTO FUNDING AGREEMENTS, PROVIDE LOANS OR OTHER FINANCIAL ASSISTANCE

**"RESOLVED that** in terms of Section 45 of the Companies Act, as amended, the Company be and is hereby granted a general approval authorising that the Company and or any one or more of and/or its wholly-owned subsidiaries incorporated in the Republic to enter into direct or indirect funding agreements or to provide loans or financial assistance between any one or more of the subsidiaries from time to time, subject to the provisions of the JSE Listings Requirements, for funding agreements and as the Directors in their discretion deem fit.

### Explanatory Note:

The purpose of this resolution is to enable the Company to enter into funding arrangements with its subsidiaries and to allow intergroup loans between subsidiaries.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on this resolution.

## 14. SPECIAL RESOLUTION NUMBER 4: GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

**"RESOLVED THAT,** subject to the approval of 75% of the shareholders present in person and by proxy, and entitled to vote at the AGM, the Company and/or any subsidiary of the Company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the Company from any person in accordance with the requirements of Labat Africa's MOI, the Companies Act and the JSE Listings Requirements, provided that:



## Notice of annual general meeting

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- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement with the counterparty;
- this general authority shall be valid until the earlier of the Company's next AGM or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing of this special resolution number 4;
- an announcement will be published as soon as the Company or any of its subsidiaries have acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- acquisitions of shares in aggregate in any one financial year may not exceed 5% of the Company's ordinary issued share capital, as the case may be, as at the date of passing of this special resolution number 4;
- ordinary shares may not be acquired at a price greater than 10% above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such ordinary shares;
- the Company has been given authority by its MOI;
- the Board of Directors authorises the acquisition and that the Company passed the solvency and liquidity test, as set out in Section 4 of the Companies Act, and that since the solvency and liquidity test was performed there have been no material changes to the financial position of the Company;
- in terms of section 48 (2)(b) of the Companies Act, the Board of a subsidiary Company may determine that it will acquire shares of its holding company, but (i) not more than 10%, in aggregate, of the number of issued shares of any class of shares of a Company may be held by, or for the benefit of, all of the subsidiaries of that Company, taken together; and (ii) no voting rights attached to those shares may be exercised while the shares are held by the subsidiary, and it remains a subsidiary of the Company whose shares it holds;
- in terms of section 48 (8)(b) of the Companies Act, the repurchase of any shares is subject to the requirements of sections 114 and 115 if, considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued shares of any particular class of the Company's shares;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such acquisition; and
- the Company and/or its subsidiaries may not acquire any shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the SENS prior to the commencement of the prohibited period.

### **Explanatory Note:**

The reason for and effect of this special resolution is to grant the Company and its subsidiaries a general authority to facilitate the acquisition by the Company and/or its subsidiaries of the Company's own shares, which general 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 at any subsequent general meeting of the Company, provided that this general authority shall not extend beyond 15 months from the date of the passing of this special resolution number 4.

Any decision by the Directors, after considering the effect of an acquisition of up to 5% of the Company's issued ordinary, as the case may be, to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions and other factors and provided that, after such acquisition, the Directors are of the opinion that:



# Notice of annual general meeting

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- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements, the assets of the Company and its subsidiaries will exceed the liabilities of the Company and its subsidiaries;
- the share capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries; and
- the working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries, for the period of 12 months after the date of the notice of the AGM. The Company will ensure that its designated advisor will provide the necessary letter on the adequacy of the working capital in terms of the JSE Listings Requirements, prior to the commencement of any purchase of the Company's shares on the open market.

The JSE Listings Requirements require, in terms of section 11.26, the following disclosures, which appear in this annual report:

- a) Major shareholders – refer to note 17 in the Annual Financial Statements.
- b) Share capital of the Company – refer to Note 17 in the Annual Financial Statements.

## Directors' responsibility statement

The Directors, whose names appear on page 21 of this Notice, 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 statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution contains all information required by law and the JSE Listings Requirements.

## Material changes

Other than the facts and developments reported on in this annual report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of the notice of AGM. The Directors have no specific intention, at present, for the Company or its subsidiaries to acquire any of the Company's shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The Directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

The minimum percentage of voting rights that is required for this special resolution to be adopted is 75% (seventy five percent) of the voting rights to be cast on this resolution.



**Alred van Rooyen**  
Company Secretary  
17 December 2024



## Form of proxy

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### LABAT AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1986/001616/06

JSE Code: LAB

ISIN: ZAE 000018354

LEI 9845000R73DF5EE41J88

("Labat Africa" or "the Company")

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the AGM of ordinary shareholders of the company to be held at 10h00 on Thursday, 23 January 2025, and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the AGM must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the AGM in person or by proxy and vote. If they do not wish to attend the AGM in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

I/We (please print) \_\_\_\_\_

Of (address) \_\_\_\_\_

being the holder/s of \_\_\_\_\_ ordinary shares of no-par value, appoint:

1. \_\_\_\_\_ or failing him,
2. \_\_\_\_\_ or failing him,
3. the chairperson of the annual general meeting,

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



## Form of proxy

Resolution	Number of votes		
	For	Against	Abstain
<b>Ordinary Resolution Number 1 –</b> Approval of Financial Statements			
<b>Ordinary Resolution Number 2 –</b> Director Retirement and Re-election – Ms BA Penny			
<b>Ordinary Resolution Number 3 –</b> Re-election of a Director who retires in terms of the Company's policy on Non-Executive Director tenure – Ms RM Majiedt			
<b>Ordinary Resolution Number 4 –</b> Appointment and Remuneration of Auditors			
<b>Ordinary Resolution Number 5 –</b> Re-appointment of Audit Committee member – Mr R Mohamed			
<b>Ordinary Resolution Number 6 –</b> Re-appointment of Audit Committee member – Ms BA Penny			
<b>Ordinary Resolution Number 7 –</b> Re-appointment of Audit Committee member – Ms RM Majiedt			
<b>Ordinary Resolution Number 8 –</b> Endorsement of Labat Africa's Remuneration Policy			
<b>Ordinary Resolution Number 9 –</b> Endorsement of the Implementation of Labat Africa's Remuneration Policy			
<b>Ordinary Resolution Number 10-</b> General authority to allot and issue shares for cash			
<b>Special Resolution Number 1 –</b> Authority to issue shares that may exceed 30% of the voting power of the current issued share capital			
<b>Special Resolution Number 2 –</b> Non-Executive Directors' Remuneration			
<b>Special Resolution Number 3 –</b> General authority to enter into funding agreements, provide loans or other financial assistance			
<b>Special Resolution Number 4 –</b> General authority to acquire (repurchase) shares			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2025

Signature \_\_\_\_\_ Assisted by me (where applicable)

Name \_\_\_\_\_ Capacity \_\_\_\_\_ Signature \_\_\_\_\_





## Notes to the proxy

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1. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM must provide the CSDP or broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or broker.
3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the Chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided.

If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all of the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 hours before the commencement of the AGM.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. A shareholder's authorisation to the proxy, including the Chairperson of the AGM, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or is waived by the Chairperson of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
12. Where there are joint holders of shares:
  - any one holder may sign the form of proxy;
  - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).



## Notes to the proxy

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13. Forms of proxy should reach the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by 10h00 (SA time) on Tuesday, 21 January 2025. Alternatively, they may be handed to the Chairman at the commencement of the AGM.
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

### **Summary of rights established by section 58 of the Companies Act, 71 of 2008 (Companies Act), as required in terms of subsection 58(8)(b)(i)**

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder 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 the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (proxy instrument) (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the MOI) of the Company before the commencement of the meeting.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
  - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
  - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).



## Notes to the proxy

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10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
  - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
  - 10.2 the invitation or form of proxy instrument supplied by the Company must:
    - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
    - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
    - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
  - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
  - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).



## Brief curricula vitae of directors standing for re-election as directors or Audit Committee members

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### **Rowena Mandy Majiedt (62)**

Rowena, a mathematics teacher, obtained her Higher Diploma in Education from the then Bellville College of Education. She has completed her studies towards a degree in Business Administration through the University of South Africa.

Rowena is a former Director of Ekapa Mining in Kimberley and a former Deputy Chairperson of the Northern Cape Economic Development Agency (NCEDA). She is a shareholder in Goldfields' South Deep Mine through a women's empowerment group.

Rowena has been the Independent Non-Executive Chairperson of Labat Africa since 2012 and also chairs the Social and Ethics Committee.

### **Rustum Mohamed (61)**

#### **Advanced Dip Social Science**

Rustum has had over 30 years business experience as a Director, Marketer and Business Development manager for a variety of prestigious organisations, including, Investment South Africa, Wesgro and The Eastern Cape Development Corporation.

Rustum is an Independent Non-Executive Director and chairs the Audit and Risk Committee and the Remuneration Committee.

### **Beverley Anne Penny (66)**

#### **BA, B. Proc, LLB**

Beverley is an admitted attorney and registered master tax practitioner. She obtained her BA Degree majoring in Law and Political Science at the University of Witwatersrand, B. Proc and LLB Degrees at UNISA as well a Higher Diploma in Tax Law at the University of Johannesburg. She brings wealth of legal and tax experience to the Board and Audit and Risk Committee.

Beverley is an Independent Non-Executive Director.



# Administration

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## **DIRECTORS**

RM Majiedt (Independent Non-Executive Chairperson)  
BG van Rooyen (Chief Executive Officer),  
DJ O'Neill (Financial Director)  
SE van Rooyen (Executive Director)  
BA Penny (Independent Non-Executive Director)  
R Mohamed (Independent Non-Executive Director)

## **BUSINESS AND REGISTERED OFFICE**

23 Kroton Avenue,  
Weltevreden Park, 1709  
Private Bag X09-248, Weltevreden Park, 1715  
Telephone: +27 11 675-6841  
Telefax: +27 11 675-1019  
Website: [www.labatafrica.com](http://www.labatafrica.com)  
E-mail: [labatafrica@mwebbiz.co.za](mailto:labatafrica@mwebbiz.co.za)  
VAT No: 4850182819

## **COMPANY SECRETARY**

Alred Van Rooyen  
59 Fernlea Rd,  
Sunningdale  
Telephone: +27 11 675 6841

## **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 / 086 110 0933  
Telefax: +27 11 688 7732 / 086 110 0932

## **AUDITORS**

Khumalo Xaba Xulu Auditors (KXX)  
150 Bryanston Drive, Bryanston, Sandton, 2191  
P O Box XX  
Telephone: +27 11 462 6269

## **PRINCIPAL BANKERS**

ABSA Bank Limited

## **SPONSOR**

Vunani Capital Proprietary Limited  
Vunani House Block C  
Vunani Office Park, 151 Katherine Street, Sandton, 2196  
PO Box 652419, Benmore, 2010  
Telephone: +27 11 263 9534



## Contact

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Weltevreden Park, 1709  
Private Bag X09-248, Weltevreden Park, 1715



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