

Notice of annual general meeting

CA Sales Holdings Limited

Incorporated in the Republic of South Africa
 Registration number: 2011/143100/06
 Registered as an external company in the Republic of Botswana
 Botswana registration number: BW00001085331
 JSE Limited (“**JSE**”) share code: CAA
 Botswana Stock Exchange (“**BSE**”) share code: CAS-EQO
 ISIN: ZAE400000036
 (“**CA&S**” or the “**company**”)

Notice is hereby given of the annual general meeting of shareholders of CA&S to be held at the offices of CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, and via electronic communication, on Friday, 5 June 2026, at 11h00 SAST (the “**AGM**”).

Shareholders wishing to attend and participate in the AGM via electronic communication will need to register by 11h00 SAST on Wednesday, 3 June 2026. Registration details are set out under point 4 – Voting, and in the registration form which is annexed to this notice of AGM as **Annexure A**.

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below:

AGENDA

- A. Presentation of the audited annual financial statements of the company, including the remuneration report, the social and ethics report, the directors report and the Audit and Risk Committee report for the year ended 31 December 2025. The Integrated Report and the annual financial statements, including the unmodified audit opinion, are available on CA&S’ website at www.cas.group, or may be requested and obtained in person, at no charge, at the registered office of CA&S during office hours. An electronic copy may also be requested from the company secretary at info@cas.group.
- B. To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note

For any of the ordinary resolutions numbers 1 to 12 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. Should 25% or more of the votes exercised in respect of ordinary resolutions numbers 13 or 14 be against either resolution, or both resolutions, the company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the company.

1. RETIREMENT AND RE-ELECTION OF DIRECTORS

Ordinary resolution number 1

“Resolved that Mr J Holtzhausen, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

During his 25-year tenure as managing director (and now chairperson) of a leading corporate finance house, Mr Holtzhausen has played a pivotal role in a multitude of listings, mergers and acquisitions, cross-border transactions (spanning across most SADC countries), as well as notable BEE and private equity dealings both within South Africa and internationally. He also has extensive experience as an executive and non-executive director of several JSE-listed companies. His ability to think outside the box and get complex transactions over the line led to him winning the coveted DealMakers DealMaker of the Year Award in 2023, and in 2025, being honoured by Ansarada as one of the most iconic dealmakers in South Africa over the past 25 years. He has been a director of CA&S since the group’s listing on the BSE on 9 November 2017.

Ordinary resolution number 2

“Resolved that Mr B Marole, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

Mr Marole brings a wealth of experience garnered over 21 years in the civil service. During his tenure, he ascended to the highest position within the Ministry of Energy, Water, and Minerals Resources of Botswana, serving as its Permanent Secretary. Additionally, he held the role of CEO at Debswana and offered oversight as a director and/or chairperson on numerous national and international boards. He has been a director of CA&S since the group’s listing on the BSE on 9 November 2017.

Ordinary resolution number 3

“Resolved that Mr L Cronje, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director.”

Mr Cronje, a CA(SA), has held managerial financial roles since 1983. He concluded his tenure as CFO of Pioneer Foods in 2015, a position he held for 16 years. Following his retirement from Pioneer Foods, he transitioned into serving as an independent non-executive director on several boards. He has been a director of CA&S since September 2019.

The reason for ordinary resolutions numbers 1 to 3 (inclusive) is that the memorandum of incorporation of the company, the JSE Listings Requirements and, to the extent applicable, the South African Companies Act, No. 71 of 2008, as amended (“South African Companies Act”), require that a component of the non-executive directors rotates at every annual general meeting of the company and being eligible, may offer themselves for re-election as non-executive directors.

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In accordance with paragraph 5.6 of the JSE Listings Requirements, the board confirms that it has undertaken and is satisfied with the outcome of the Fit and Proper Assessment of the directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note

For avoidance of doubt, all references to the audit and risk committee of the company ("Audit and Risk Committee") are references to the audit committee as contemplated in the South African Companies Act.

Ordinary resolution number 4

"Resolved that Mr L Cronje, subject to the approval of ordinary resolution number 3, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 1 above.

Ordinary resolution number 5

"Resolved that Mr B Patel, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

Mr Patel qualified as a chartered accountant with PwC where he gained cross-industry exposure to audit and risk assurance. With over two decades of broad business experience in banking, compliance and mergers and acquisitions, he currently advises and sits on the boards of logistics, agriculture, financial, technology and mining companies. He is based in the UK where he attended University College London and London School of Economics in addition to completing an Executive Management program with INSEAD Business School. He has been a director of CA&S since the group's listing on the BSE on 9 November 2017.

Ordinary resolution number 6

"Resolved that Mr F Britz, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

Mr Britz has served in various executive and directorship roles in JSE-listed companies since 1999 and has been actively engaged in consumer goods-related businesses for over 20 years. He is currently the acting CEO of Rubicon Holdings Group and a senior business consultant in the USA. He retired from active FMCG roles in 2019. He has been a director of CA&S since the group's listing on the BSE on 9 November 2017.

Ordinary resolution number 7

"Resolved that Ms B Mathews, being eligible, be and is hereby re-appointed as a member of the Audit and Risk Committee, as recommended by the board, until the next annual general meeting of the company."

Ms Mathews has vast listed company experience and serves on many companies' boards and their audit and risk committees, including PSG Financial Services Limited and KAL Group Limited. She also specialises in providing consulting services in the areas of risk and governance. She has been a director of CA&S since January 2023.

The reason for ordinary resolutions numbers 4 to 7 (inclusive) is that the company, being a public listed company, must appoint an Audit Committee and the South African Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

3. RE-APPOINTMENT OF THE MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

Ordinary resolution number 8

"Resolved that Mr J Holtzhausen, subject to the approval of ordinary resolution number 1, being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, ("Social and Ethics Committee") as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 1 above.

Ordinary resolution number 9

"Resolved that Mr B Marole, subject to the approval of ordinary resolution number 2, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 1 above.

Ordinary resolution number 10

"Resolved that Mr F Britz, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of his *curriculum vitae* has been included in paragraph 2 above.

Ordinary resolution number 11

"Resolved that Ms B Mathews, being eligible, be and is hereby re-appointed as a member of the Social and Ethics Committee, as recommended by the board, until the next annual general meeting of the company."

A summary of her *curriculum vitae* has been included in paragraph 2 above.

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The reason for ordinary resolutions numbers 8 to 11 (inclusive) is that the company, being a public listed company, must appoint a Social and Ethics Committee and the South African Companies Act requires that the members of such Social and Ethics Committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

4. RE-APPOINTMENT OF AUDITOR

Ordinary resolution number 12

“Resolved that Deloitte & Touche (“**Deloitte**”) be and is hereby re-appointed as auditor of the company for the ensuing financial year or until the next annual general meeting of the company, whichever is the latter, with the designated auditor being Johan van der Walt, a registered auditor and partner in the firm, on the recommendation of the Audit and Risk Committee.”

The reason for ordinary resolution number 12 is that the company, being a public listed company, must have its annual financial statements audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the company as required by the South African Companies Act and the JSE Listings Requirements.

5. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY

Ordinary resolution number 13

“Resolved that the company’s remuneration policy, as set out on pages 33 to 38 of this report and on pages 87 to 92 of the Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote.”

The reason for, and effect of, ordinary resolution number 13, if passed, is that the JSE Listings Requirements requires that the remuneration policy of a listed company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 13, if passed, will be to endorse the company’s remuneration policy.

Ordinary resolution number 13 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the company’s remuneration policy.

6. NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY’S IMPLEMENTATION REPORT

Ordinary resolution number 14

“Resolved that the company’s implementation report, as set out on pages 39 to 42 of this report and on pages 93 to 96 of the Integrated Report, be and is hereby approved.”

The reason for ordinary resolution number 14 is that the JSE Listings Requirements requires that the implementation report on a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of a company’s remuneration policy. The effect of ordinary resolution number 14, if passed, will be to endorse the company’s implementation report in respect of its remuneration policy.

Ordinary resolution number 14 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the implementation of the company’s remuneration policy.

Should 25% or more of the votes exercised in respect of ordinary resolution number 13 or ordinary resolution number 14 be against either resolution, or both resolutions, the company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the company.

- C. To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note

For any of the special resolutions numbers 1 to 5 to be adopted, at least 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

7. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

In terms of the JSE Listings Requirements, this matter would ordinarily require approval by way of an ordinary resolution (more than 50% of the voting rights exercised). However, the BSE Listings Requirements require approval by way of a special resolution (at least 75% of the voting rights exercised). Accordingly, the resolution is proposed as a special resolution to ensure compliance with the BSE Listings Requirements.

Special resolution number 1

“Resolved that the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue any of the company’s unissued shares for cash as they, in their discretion, may deem fit, without restriction, subject to the provisions of the company’s memorandum of incorporation, the South African Companies Act, the JSE Listings Requirements and the BSE Listings Requirements, provided that:

- the equity securities 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 securities or rights that are convertible into a class already in issue;
- any such issue will only be made to public shareholders and not to related parties, except that, in terms of the JSE Listings Requirements, related parties (as defined in the JSE Listings Requirements) 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

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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 company’s Stock Exchange News Service (“SENS”) announcement launching the bookbuild. However, the aforesaid exception shall not enable the company to issue shares to related parties, as defined in the BSE Listings Requirements, where such issue is prohibited by the BSE Listings Requirements;

- securities which are the subject of a general issue for cash may not exceed, in the aggregate, 5% of the company’s listed equity securities as at the date of this notice of AGM, being 481 218 764 ordinary shares. It being recorded that ordinary shares issued pursuant to a rights offer to shareholders and in terms of an acquisition issue or vendor consideration placement shall not diminish the number of ordinary shares that comprise the 5%;
- the maximum discount at which equity securities may be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing to the securities. The JSE and/or the BSE (as the case may be) will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- in the event that the securities issued represent on a cumulative basis, 5% of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on BSE X-News and SENS; and
- the authority shall be valid until the next annual general meeting of the company (provided it shall not extend beyond 15 months from the date of this resolution)."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the board of the company to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company.

Accordingly, the reason for special resolution number 1 is to obtain a general authority from shareholders to issue shares for cash in compliance with the South African Companies Act, JSE Listings Requirements, the BSE Listings Requirements, and the memorandum of incorporation of the company.

8. REMUNERATION OF NON-EXECUTIVE DIRECTORS Special resolution number 2

“Resolved, as a special resolution, in terms of section 66(9) of the South African Companies Act, that the company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which include serving on various sub-committees, and to make payment of the amounts set out below (plus any value-added tax, to the extent applicable), provided that this authority will be valid until the next annual general meeting of the company.”

	Fee per annum (excluding value-added tax)
Board (members)	R327 750
Board (lead independent)	R471 790
Board (chairperson)	R773 380
Audit and Risk Committee (members)	R120 760
Audit and Risk Committee (chairperson)	R233 415
Remuneration and Nominations Committee (members)	R73 260
Remuneration and Nominations Committee (chairperson)	R123 880
Social and Ethics Committee (members)	R67 095
Social and Ethics Committee (chairperson)	R111 300

The reason for special resolution number 2 is for the company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the South African Companies Act.

The effect of special resolution number 2, if passed, is that the company will be able to pay its non-executive directors for the services they render to the company as directors.

9. INTER-COMPANY FINANCIAL ASSISTANCE

9.1. Special resolution number 3: Inter-company financial assistance

“Resolved, as a special resolution, in terms of section 45(3)(a)(ii) of the South African Companies Act, as a general approval, that the board be and is hereby authorised to approve that the company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in section 45(1) of the South African Companies Act) that the board may deem fit to any company or corporation that is related or inter-related (“related” or “inter-related” will herein have the meaning attributed to those terms in section 2 of the South African Companies Act) to the company, on the terms and conditions and for amounts that the board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company.”

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The reason for and effect, if passed, of special resolution number 3 is to grant the directors of the company the authority, until the next annual general meeting of the company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company. It being noted that, pursuant to the South African Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the company, is no longer required under the South African Companies Act.

Notice to shareholders of the company, in terms of section 45(5) of the Companies Act, of a resolution adopted by the board that authorises the company to provide direct or indirect financial assistance to related and inter-related companies and corporations.

By the time this notice of AGM is delivered to shareholders, the board will have adopted a resolution ("**section 45 board resolution**") to authorise the company at any time and from time to time during the period starting on the date of adopting this special resolution number 3 up to and including the date of the next annual general meeting of the company, to provide any direct or indirect financial assistance as contemplated in section 45 of the Companies Act, to any one or more related or inter-related companies or corporations of the company.

The section 45 board resolution will only take effect when and to the extent that special resolution number 3 has been adopted by shareholders, and the provision of any such direct or indirect financial assistance by the company, following such resolution, will always be subject to the board being satisfied that: (i) immediately after providing such financial assistance the company would satisfy the solvency and liquidity test in terms of section 45(3)(b)(i) of the Companies Act; and (ii) the terms under which such financial assistance is provided will be fair and reasonable to the company as contemplated in section 45(3)(b)(ii) of the Companies Act.

Inasmuch as the section 45 board resolution contemplates that in total such financial assistance will exceed one-tenth of 1% (one percent) of the company's net worth as at the date of adopting the resolution, the board hereby notifies the shareholders of the section 45 board resolution. Such notice will also be given to any trade union representing the employees of the company.

9.2. Special resolution number 4: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company

"Resolved, as a special resolution, in terms of section 44(3)(a)(ii) of the South African Companies Act, as a general approval, that the board be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the South African Companies Act) that the board may deem fit, to any person, including any company or corporation that is related or inter-related to the company ("related" or "inter-related" will herein have the meaning attributed to those terms in section 2 of the South African Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company or corporation that is related or inter-related to the company, on the terms and conditions and for amounts that the board may determine for

the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company.

The reason for and effect, if passed, of special resolution number 4 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation. This means that the company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing to options, shares or securities in the company or its subsidiaries. A typical example of where the company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the South African Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolution numbers 3 and 4 above:

- the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company); and
- the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolution numbers 3 and 4 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, are fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company, as contained in the company's memorandum of incorporation, have been met.

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10. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

In terms of the JSE Listings Requirements, this matter would ordinarily require approval by way of an ordinary resolution (more than 50% of the voting rights exercised). However, the BSE Listings Requirements require approval by way of a special resolution (at least 75% of the voting rights exercised). Accordingly, the resolution is proposed as a special resolution to ensure compliance with the BSE Listings Requirements.

Special resolution number 5

"Resolved, as a special resolution, that the company and the subsidiaries of the company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the South African Companies Act, the memorandum of incorporation of the company, the JSE Listings Requirements and the BSE Listings Requirements, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the JSE or the BSE, as the case may be, and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
- the general authority to repurchase is limited to 5%, in the aggregate, in any one financial year of the company's issued share capital at the time the authority is granted;
- an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter a resolution has been passed by the board approving the repurchase, that the company and its subsidiaries (the "**group**") have satisfied the solvency and liquidity test as defined in the South African Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the group;
- the general repurchase is authorised by the company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the transaction is effected. The JSE and/or BSE (as the case may be) will be consulted for a ruling if the company's shares have not traded in such five-business-day period;
- the company and its subsidiaries may at any point in time only appoint one independent agent to effect any repurchase(s) in terms of this authority; and

- the company and its subsidiaries may not effect a repurchase during a prohibited period (as defined in the JSE Listings Requirements) or a closed period (as defined in the BSE Listings Requirements) unless there is a repurchase program in place, which has prior to the commencement of the relevant prohibited period or closed period (as the case may be), been:
 - i. submitted to the JSE and/or the BSE (as the case may be); and
 - ii. executed by an independent third party (reported trades are prohibited) as contemplated in, as applicable, paragraphs 7.89 and/or 3.4(o)(vii) of the JSE Listings Requirements and the BSE Listings Requirements, respectively."

The reason for and effect, if passed, of special resolution number 5 is to grant the directors a general authority in terms of its memorandum of incorporation, the JSE Listings Requirements and the BSE Listings Requirements, as may be applicable to the company at the relevant time, for the acquisition by the company or by a subsidiary of the company of shares issued by the company on the basis reflected in special resolution number 5. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of section 48(2)(b)(i) of the South African Companies Act, subsidiaries, taken together, may not hold more than 10%, in aggregate, of the number of the issued shares of a company.

For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the South African Companies Act.

Information relating to the special resolutions

1. The directors of the company or its subsidiaries will only utilise the general authority to repurchase shares of the company as set out in special resolution number 5 to the extent that the directors, after considering the maximum number of shares to be purchased, and having performed the solvency and liquidity test in terms of the South African Companies Act, are of the opinion that there have been no material changes to the financial position of the company and the group.

General information in respect of major shareholders, material changes since the 2025 financial year-end and the share capital of the company is contained in the Integrated Report of which this notice forms part, as well as the full set of annual financial statements, being available on CA&S' website at www.cas.group or which may be requested and obtained in person, at no charge, at the registered office of CA&S during office hours.

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2. The directors, whose names appear on pages 26 and 27 of this report and pages 74 and 75 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information given 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 this notice of AGM contains all information required by law, the JSE Listings Requirements and the BSE Listings Requirements.

11. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the company.

12. REPORT OF THE SOCIAL AND ETHICS COMMITTEE

The report of the company's Social and Ethics Committee is included on pages 43 and 44 of this booklet and on pages 80 and 81 of the Integrated Report, and will serve as the Social and Ethics Committee report to the company's shareholders at the AGM.

13. REMUNERATION REPORT (INCLUDING THE REMUNERATION POLICY AND IMPLEMENTATION REPORT)

The company's remuneration report is included on pages 28 to 42 of this booklet and on pages 82 to 96 of the Integrated Report, and will serve as the remuneration report to the company's shareholders at the AGM.

14. VOTING

1. Host and scrutineer

The Company has engaged the services of The Meeting Specialist Proprietary Limited ("TMS") to host the AGM on an interactive electronic platform to facilitate remote participation and voting by shareholders, in addition to the physical participation at the offices of the CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana. TMS will also act as scrutineer.

2. Important dates

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the company ("**the share register**") for purposes of being entitled to receive this notice of AGM is Friday, 24 April 2026.

The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at the AGM is Friday, 29 May 2026, with the last day to trade being Tuesday, 26 May 2026.

Shareholders wishing to attend and participate in the AGM via electronic communication will need to register by 11h00 SAST on Wednesday, 3 June 2026. A registration form and virtual meeting guide are annexed to this notice of AGM as **Annexures A** and **B**, respectively.

To allow time for the tallying of votes and completion of the administrative processes relating to the AGM, the cut-off for lodging forms of proxy is at 11h00 SAST on Wednesday, 3 June 2026. Any forms of proxy not received by this time can still be handed to the chairperson at the AGM or submitted to TMS (for shares listed on the JSE) or Grant Thornton Botswana (for shares listed on the BSE) in accordance with the instructions set out under point 4 – Forms of proxy.

3. Physical participation

Shareholders attending the AGM in Botswana will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the AGM and must accordingly bring a copy of their valid identity document, passport, or driver's license to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

4. Forms of proxy

Shareholders entitled to attend, speak, and vote at the AGM may appoint one or more proxies to attend, speak, and vote thereat in their stead. A proxy need not be a shareholder of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders should complete their forms of proxy and lodge their forms of proxy using the following methods:

Shares listed on the BSE:

- deliver to Grant Thornton Botswana at Acumen Park, Plot 50370, Fairgrounds, Gaborone, Botswana; or
- email to aparna.vijay@bw.gt.com; or
- post to Grant Thornton Botswana, PO Box 1157, Gaborone, Botswana.

We request that shareholders lodge, email or post their proxies to aparna.vijay@bw.gt.com at Grant Thornton by no later than 11h00 SAST on Wednesday, 3 June 2026 to allow time for the tallying of votes and completion of the administrative processes relating to the AGM.

Shares listed on the JSE:

- deliver to The Meeting Specialist, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa; or
- email to proxy@tmsmeetings.co.za; or
- post to The Meeting Specialist, PO Box 62043, Marshalltown, 2107, South Africa.

Notice of annual general meeting continued

Forms of proxy should be received by no later than 11h00 SAST on Wednesday, 3 June 2026, provided that any form of proxy not received by this time may still be:

- i. handed to the chairperson of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM; or
 - ii. be submitted to proxy@tmsmeetings.co.za, at any time prior to the appointed proxy exercising any shareholder rights at the AGM, subject to The Meeting Specialist verifying and registering the form of proxy and proof of identification before any shareholder rights are exercised.
5. Dematerialised shareholders, other than own name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant ("CSDP" or "CSDBP") or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between such shareholders and their CSDP, CSDBP or broker.
 6. Dematerialised shareholders, other than own name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP, CSDBP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP, CSDBP or broker in the manner and time stipulated therein. Such shareholders should contact their CSDP, CSDBP or broker regarding the cut-off time for their voting instructions.
 7. Electronic participation
Shareholders who intend to attend and participate in the AGM electronically and who wish to vote thereat are required to contact TMS at proxy@tmsmeetings.co.za by submitting the completed registration form, annexed to this notice of AGM as **Annexure A**, as soon as possible, but no later than 11h00 SAST on Wednesday, 3 June 2026. Shareholders who wish to attend the AGM electronically should instruct their CSDP, CSDBP or broker to issue them with the necessary letter of representation to attend the AGM as stipulated in the agreement with their custodians.

A virtual meeting guide for shareholders is annexed to this notice of AGM as **Annexure B**.

Although the electronic platform provides for voting during the AGM, shareholders are strongly encouraged to submit their votes by proxy prior to the meeting to TMS at proxy@tmsmeetings.co.za.

8. Identification

In terms of section 63(1) of the South African Companies Act, any person attending or participating in an AGM must present satisfactory identification. Upon receiving the registration form, TMS will follow a verification process to be satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been verified.

TMS will request certain particulars from shareholders when receiving the registration form to comply with this verification process and the following identification will be required:

- if the shareholder is an individual, a certified copy of his/her identity document and/ or passport and/or driver's license;
 - if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
 - a valid email address and/or mobile telephone number.
9. Voting will be performed by way of a poll and, accordingly, each shareholder who is participating via the electronic platform or by proxy at the AGM shall have one vote for every share held or represented.
 10. Save where otherwise indicated, all times reflected in this notice of AGM and in the accompanying form of proxy refer to South African Standard Time ("**SAST**") (identical to Botswana Standard Time).

By order of the board



Bernadien Naude
Company Secretary

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30 April 2026