

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used on this cover page.

If you are in any doubt as to the action you should take, please consult your broker, banker, legal advisor, accountant, investment dealer, CSDP, or other professional advisor immediately.

Action required

If you have disposed of all of your EOH shares, this circular, together with the attached notice of general meeting and form of proxy, should be handed to the purchaser of such shares or to the broker, banker, investment dealer, CSDP, CREST provider or other agent through whom the disposal was effected.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker but who have not elected own-name registration who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their agreement with their CSDP or broker.

Shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the transaction and ancillary matters set out in this circular. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

EOH does not accept responsibility and will not be held liable for any failure on the part of the broker, banker, investment dealer, CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the transaction and ancillary matters set out in this circular.



EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH

ISIN: ZAE000071072

("EOH" or the "Company")

CIRCULAR TO EOH SHAREHOLDERS

relating to:

- the proposed disposal of the Information Services Group to the Purchaser, which disposal constitutes a category 1 transaction for EOH in terms of the JSE Listings Requirements and requires shareholders' approval,

and enclosing:

- a notice of general meeting of EOH shareholders; and
- a form of proxy to attend and vote at the general meeting of EOH shareholders, for use only by certificated shareholders and dematerialised shareholders who have elected own-name registration.

Sponsor

JAVACAPITAL

Overall strategic and lead advisor to EOH

 Rothschild & Co

Legal advisors

WEBBER WENTZEL

in alliance with > Linklaters

Independent reporting accounts

 pwc

mazars

Date of issue: Thursday, 7 April 2022

This circular is available in English only. Copies of this circular may be obtained from the registered office of the Company between 09:00 and 16:30 on business days, from Thursday, 7 April 2022 to Wednesday, 11 May 2022, both dates inclusive. The circular will also be available on EOH's website <https://www.eoh.co.za/investor-relations/shareholder-meetings/> from Thursday, 7 April 2022.

CORPORATE INFORMATION

REGISTERED OFFICE OF THE COMPANY

EOH Holdings Limited
(Registration number 1998/014669/06)
Block D, EOH Business Park
Osborne Lane
Bedfordview, 2007
(PO Box 59, Bruma, 2026)

OVERALL STRATEGIC AND LEAD ADVISOR TO EOH

Rothschild and Co South Africa Proprietary Limited
(Registration number: 1999/021764/07)
7th Floor, 144 Oxford
144 Oxford Road
Johannesburg
2196
(PO Box 411332, Craighall, 2024)

LEGAL ADVISORS

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

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

DATE AND PLACE OF INCORPORATION OF THE COMPANY

Registered in the Republic of South Africa on 29 July 1998

COMPANY SECRETARY

Thiroshnee Naidoo
Block D, EOH Business Park
Osborne Lane
Bedfordview, 2007
(PO Box 59, Bruma, 2026)

SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
1 Park Lane
Wierda Valley
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

INDEPENDENT REPORTING ACCOUNTANTS AND AUDITORS

PricewaterhouseCoopers Inc.
(Registration number: 1998/012055/21)
4 Lisbon Lane
Waterfall City
Jukskei View, 2090
(Private Bag X36, Sunninghill, 2157)

INDEPENDENT REPORTING ACCOUNTANTS

Mazars
(IRBA Registration number: 900222)
Mazars House
54 Glenhove Road
Melrose Estate
Johannesburg, 2196
(PO Box 6679, Johannesburg 2000)

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ACTION REQUIRED BY EOH SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this circular have, where appropriate, been used in this section.

THE GENERAL MEETING

A general meeting of EOH shareholders will be held at 10:00 on Wednesday, 11 May 2022 and will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act and provided for by the Company's MOI for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by shareholders in order to authorise and implement the transaction. The notice of general meeting is attached to and forms part of this circular.

CERTIFICATED SHAREHOLDERS

Certificated shareholders and own-name dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the transfer secretaries by no later than 10:00 on Monday, 9 May 2022. Any form of proxy not delivered by this time may be delivered to the transfer secretaries at the general meeting or to the chairperson of the general meeting prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting.

DEMATERIALISED SHAREHOLDERS

Dematerialised shareholders who have not elected own-name registration and who wish to attend the general meeting must instruct their CSDP or broker timeously in order that such CSDP or broker issues them with the necessary letter of representation.

Dematerialised shareholders who have not elected own-name registration and who do not wish to attend the general meeting but wish to vote thereat, must provide their CSDP or broker with their instruction for voting at the general meeting in the manner stipulated in the agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Such shareholders should **not** complete the form of proxy.

EOH does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

ELECTRONIC PARTICIPATION

The Company has retained the services of Computershare to host the general meeting on an interactive platform and to facilitate electronic participation and voting by shareholders.

Shareholders who wish to electronically participate in and/or vote at the general meeting are required to register online at www.smartagm.co.za by no later than 10:00 on Monday, 9 May 2022. Shareholders may still register online to participate in and/or vote electronically at the general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the general meeting, they must be verified and registered before the commencement of the general meeting.

As part of the registration process you will be requested to upload proof of identification (i.e., SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the transfer secretary will provide you with a meeting ID number, username and password in order to connect electronically to the general meeting. General meeting participation will be through the Lumi app or website by following the steps set out at www.smartagm.co.za. While the Company will bear all costs for hosting the general meeting by way of a remote interactive electronic platform, shareholders will be liable for their own network charges in relation to electronic participation in and/ or voting at the general meeting. Any such charges will not be for the account of the Company and/or Computershare. Neither the Company nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the general meeting.

VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least three shareholders present in person or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the general meeting. In addition:

- the general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the general meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the general meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

SALIENT DATES AND TIMES

2022

Record date to receive the circular and notice of general meeting	Friday, 1 April
Circular and notice of general meeting distributed	Thursday, 7 April
Announcement relating to the distribution of the circular and notice of general meeting released on SENS and ANS	Thursday, 7 April
Announcement relating to the issue of the circular and notice of general meeting published in the press	Friday, 8 April
Last day to trade on the JSE in order to be eligible to participate in and vote at the general meeting	Tuesday, 3 May
Voting record date	Friday, 6 May
Recommended last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 (forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement thereof)	Monday, 9 May
General meeting held at 10:00	Wednesday, 11 May
Results of the general meeting released on SENS and ANS on or before	Thursday, 12 May
Results of general meeting published in the press on or before	Friday, 13 May

Notes:

1. All dates and times in this circular are local dates and times in South Africa and are subject to change. Any changes will be released on SENS and ANS.
2. EOH shareholders are referred to page 2 of this circular for information on the action required to be taken by them.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 4 May 2022 and Friday, 6 May 2022, both days inclusive.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures to it, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column.

“A2X”	the exchange operated by A2X Proprietary Limited (Registration number 2014/147138/07), a private company incorporated and registered in accordance with the laws of South Africa, and licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time;
“Agreement”	the sale of shares agreement dated 10 March 2022 entered into between the Seller, the Purchaser and Information Services Group, including the first addendum to the Agreement dated 29 March 2022;
“ANS”	A2X news service;
“board” or “board of directors” or “directors”	the board of directors of EOH;
“business day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares in respect of which physical share certificates have been or will be issued;
“circular”	this circular dated Thursday, 7 April 2022, including all annexures;
“Closing Date”	the last business day of the month on which the last of the suspensive conditions are fulfilled or waived, as the case may be, in accordance with paragraph 4;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“Company” or “EOH”	EOH Holdings Limited, (Registration number 1998/014669/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE;
“CPI”	consumer price index;
“CSDP”	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
“dematerialised shareholder”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
“DHA MOU”	the memorandum of understanding between XDS and the Department of Home Affairs executed on or about 24 April 2017, as amended from time to time;
“disposal” or “transaction”	The proposed disposal by EOH of the Information Services Group to the Purchaser, in consideration for cash consideration, as more fully detailed in this circular;
“effective date”	the commencement of business on 1 August 2021;
“debt”	comprises: <ul style="list-style-type: none">– loans, borrowings and indebtedness, together with any interest accrued on such amounts, owed to any banking, financial, credit, lending or other similar institution or organisation or any institutional investor or individual;– deferred income balance, less any trade receivable balance recognised relating to the deferred income account;

- any financial obligations in relation to the share ownership awards; and
 - corporate income tax payable,
- as reflected in the FY2021 AFS.

“FY2021 AFS”	the annual audited financial statements of each of HTCSA, MIE, XDS and ZenAptix, being the balance sheets, profit and loss accounts, cash flow statements, and the notes thereto (including any notes, reports, statements or documents included in or annexed or attached to them) and the associated director’s and auditor’s reports, for the year ended on 31 July 2021;
“general meeting”	the general meeting of EOH shareholders to be held at 10:00 on Wednesday, 11 May 2022 to be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act and provided for by the Company’s MOI, convened for the purpose of considering, and if deemed fit passing, with or without modification, the resolutions set out in the notice of general meeting which is attached to and forms part of this circular;
“group” or “EOH group”	the Company and its subsidiaries;
“HTCSA”	Hoonar Tekwurks Consulting South Africa Proprietary Limited, (Registration number 2011/131002/07), a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of EOH Mthombo;
“IFRS”	International Financial Reporting Standards as issued by the International Accounting Standards Board;
“independent reporting accountants” or “PwC” or “Mazars”	PricewaterhouseCoopers Inc., (Registration number 1998/012055/21), the independent reporting accountants in respect of the <i>pro forma financial</i> information contained in the circular and in respect of the combined historical financial information of the Information Services Group for the years ended 31 July 2021 and 31 July 2020 incorporated by reference, and Mazars, (IRBA registration number: 900222) the independent reporting accountants in respect of the combined historical financial information of the Information Services Group for the year ended 31 July 2019, full details of which are set out in the “Corporate Information” section;
“Information Services Group” or “Information Services”	collectively, HTCSA, MIE, XDS and ZenAptix and their subsidiaries;
“Insurance Policy”	the written non-recourse warranty, representation and indemnity policy taken out by the Purchaser with a third party underwriter to provide indemnity and warranty cover to the Purchaser, without any recourse to the Seller, against claims that the Purchaser may have against the Seller in respect of Insured Warranties;
“Insured Warranties”	all warranties covered in terms of the Insurance Policy as detailed in the Agreement, but excludes a breach of a Title Warranty or a claim under a Specific Indemnity;
“Java Capital” or “JSE sponsor”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), in its capacity as sponsor to the Company a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section;
“JSE”	the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“last practicable date”	Friday, 25 March 2022, being the last practicable date prior to the finalisation of this circular;
“Leakage”	comprises: <ul style="list-style-type: none"> – any <i>ex gratia</i> payments made, assets transferred by, liabilities assumed, indemnified or incurred by the Information Services Group to or for the benefit of any of their directors, any member of the Information Services Group, the Seller or any associates of the Seller, where there is no binding obligation or liability to make such payment;

- any professional advisers’ fees, consultancy fees, transaction bonuses, finders fees, brokerage or other commission payments made by the Information Services Group directly in respect of the transaction;
- any dividend, bonus or other distribution of capital or income declared, paid or made (whether in cash or in specie), or any repurchase, redemption, repayment or return of share or loan capital (or any other relevant securities), by the Information Services Group to or for the benefit of the Seller, any member of the Information Services Group or any associate of the Seller not attributable to earnings of the Information Services Group before the effective date;
- any waiver by the Information Services Group of any economic benefit or amount owed to the Information Services Group by any member of the Information Services Group, the Seller or any associate of the Seller;
- any bonus payments made by the Information Services Group to or in respect of employees and secondees, except to the extent that such bonus payments are (i) provided or accounted for in the FY2021 AFS and the supporting information to the FY2021 AFS or (ii) pursuant to a legal obligation agreed prior to the Locked Box Date that is binding in respect of the relevant employee or (iii) consistent with prior practice before the Locked Box Date; and
- any payments made or any assets transferred by the Information Services Group to or for the benefit of any member of the Information Services Group, the Seller or any associate of the Seller, which payment or transfer (i) is not in the ordinary course of business or trading and (ii) is not on arms’ length terms,

but does not include any Permitted Leakage;

“Lenders”

FirstRand Bank Limited (acting through its Rand Merchant Bank Division), The Standard Bank of South Africa Limited (acting through its Corporate and Investment Division), Sanlam Life Insurance Limited (acting through its Sanlam Investment Management Division), Sanlam Life Insurance Limited (acting through its Sanlam Capital Markets Division), Sanlam Life Insurance Limited (acting through its Structured Solutions Division), Sanlam Investment Management Proprietary Limited, and Absa Bank Limited (acting through its Corporate and Investment Banking Division);

“Lender Agreements”

collectively, (i) the common terms agreement entered into between the Seller (as borrower), the lenders, the debt guarantor on or about 24 March 2017; (ii) the facility agreement entered into between the Seller (as borrower), the lenders and the debt guarantor and various other parties, dated 21 December 2018; and (iii) each other agreement or document entered into between the lenders and the Information Services Group or the EOH group from time to time regarding the EOH senior funding arrangements;

“Lightrock”

LR Grape Holding Limited, (Company number: 1370432) a private company incorporated under the laws of England and Wales and the holding company of the Purchaser, whose directors are Shakir Merali and Mark Pleaner, and whose ultimate beneficial shareholder is H.S.H. Reigning Prince Hans-Adam II. von und zu Liechtenstein;

“Locked Box Date”

23h59 on 31 July 2021;

“Material Adverse Change”

any adverse event, circumstance, effect, occurrence or state of affairs, which arises after the Signature Date of the Agreement but prior to the Closing Date (save for any event, circumstance, information, effect, occurrence or state of affairs resulting directly or indirectly from the classification of the Covid-19 outbreak as a national disaster in terms of the Disaster Management Act 57 of 2020 and any regulations and directives issued in terms of the Disaster Management Act 57 of 2020 to control the spread of the Covid-19 outbreak) which has an effect on any or all of the businesses, operations, assets, liabilities, condition (financial or otherwise) of the Information Services Group, and which:

- is reasonably expected to result in the forecasted EBITDA of the Information Services Group for the year ending 31 July 2022 (which forecasted EBITDA shall exclude any effects related to any Leakage comprising EOH Group allocated overheads or any Permitted Leakages subject to the R500,000 per month cap) being less than R84 000 000 other than an effect arising from an act or omission of the Purchaser, or a breach of any covenant imposed by any third party lender with respect to facilities granted to the Information Services Group. For the avoidance of doubt, no bonus payments will be paid by the Information Services Group if the resultant effect is that the forecasted EBITDA will be less than R85,000,000 and this does not result in adverse impact on running of the business;
- is reasonably expected to result in a reduction of 30% of the net asset value of the Information Services Group at the effective date, excluding any reduction in the net asset value resulting directly or indirectly from any changes in the accounting standards of the Information Services Group that the Information Services Group is required to implement as a matter of law;
- is reasonably expected to materially impair the reputation of the Information Services Group and/or the Purchaser; or
- results in any member of the Information Services Group being subject to an insolvency event;

“material contracts”

restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, by the Company and (i) entered into within the two years prior to the date of this circular; or (ii) entered into at any time and containing an obligation or settlement that is material to a Company as at the date of this circular;

“MIE”

Managed Integrity Evaluation Proprietary Limited, (Registration number 2003/016541/07), a private company incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of EOH Mthombo;

“MOI”

the memorandum of incorporation of the Company;

“NAV”

net asset value;

“Net Adjustment Amount”

comprises the debt adjustment amount and/or the working capital adjustment amount calculated as follows:

- debt adjustment amount: (i) the value of the debt as at the Locked Box Date as set out in the FY2021 AFS which if greater than R24 300 000, then the base purchase price will be reduced by an amount equal to the excess of the debt over R24 300 000; or (ii) if the value of the debt as at the Locked Box Date as set out in the FY2021 AFS is less than R24 300 000, then the base purchase price will be increased by an amount equal to the excess over R24 300 000;
- working capital adjustment amount: (i) the value of the cash as at the Locked Box Date as set out in the FY2021 AFS, which if greater than R15 000 000 then the base purchase price shall be increased by an amount equal to the excess over R15 000 000; or (ii) if the value of the cash as at the Locked Box Date as set out in the FY2021 AFS is less than R15 000 000 then the base purchase price shall be reduced by an amount equal to the excess over R15 000 000; and (iii) if the value of net working capital is less than normalised working capital, then the base purchase price shall be reduced to an amount equal to the excess of the normalised working capital over the net working capital; or (iv) if the value of the net working capital is greater than the normalised working capital, then the base purchase price shall be increased by an amount equal to the excess of the net working capital over the normalised working capital. For the purposes of this definition “net working capital” is defined as the current assets net of current Liabilities, excluding cash and debt, as determined in accordance with the FY2021 AFS and normalised working capital means an amount of R38 000 000;

“net working capital”

current assets plus cash, less current liabilities, excluding cash and debt calculated in the manner set out in the Agreement;

own-name dematerialised shareholders”

dematerialised shareholders who have elected own-name registration;

“Permitted Leakage”

comprises:

- any dividend, bonus or other distribution of capital or income declared, paid or made (whether in cash or in specie) or any repurchase, redemption, repayment or return of share or loan capital (or any other relevant securities) by the Information Services Group to or for the benefit of the Seller attributable to earnings of the Information Services Group before the effective date;
- any payments made by the Information Services Group that have been provided for in the FY2021 AFS and the supporting information to the FY2021 AFS;
- the payment or repayment of any amounts of principal or interest (together with the accrual of any such interest) in respect of any loans owing from time to time by the Information Services Group to any member of the Information Services Group;
- all payments made in the ordinary course and on arm’s length terms and for value received, including all ordinary course payments of salaries, emoluments, expenses, benefits and bonuses to any employee that are made (or to be made) by the Information Services Group pursuant to the terms of any service or employment contract that (i) existed at the Locked Box Date or (ii) was entered into after the Locked Box Date in respect of an employee appointed in the ordinary course of business and at market-related remuneration, excluding in each case any amendment thereof other than in respect of normal inflationary increases. For the avoidance of doubt, transaction bonuses do not constitute Permitted Leakage;
- director’s fees paid by the Information Services Group to their executive directors in the ordinary course of its business;
- any payments, repayments or liabilities assumed, indemnified or incurred in respect of the funding of any member of the Information Services Group in the ordinary course of business and in respect of existing facilities;
- any matter undertaken at the written request or with the written consent of the Purchaser;
- any payments made in the ordinary or usual course of trading or business of the Information Services Group to the Seller or any member of the Information Services Group in respect of the purchase or sale of goods or the provision of services on terms (including as to the actual cost, mark-up and management or administration fee components of such payments) no more favourable to the Information Services Group than those applicable to the purchase or sale of such goods or the provision of such services during the period prior to the Locked Box Date (save for any increase in price or variation of the terms at which such goods are sold or services supplied which increase or variation is applicable to the basis on which such goods or services are sold or provided to members of the Information Services Group generally) and otherwise consistent with prior practice before the Locked Box Date; including for the avoidance of doubt and without limitation: (i) services in relation to information technology software applications and related matters; (ii) business administration services; (iii) human resources services; (iv) internal auditing services; (v) information technology recharges; (vi) payroll services; and (vii) finance and administration services, provided that amounts relating to services other than the services referred to in (i), (v) and (vi) do not in aggregate exceed R500,000 per month, in which case any amount in excess of R500,000 per month shall be deemed a Leakage;
- any payments made by the Information Service Group on terms no less advantageous to the Information Services Group than on an arms’ length basis in relation to the procurement of goods or services by or on behalf of a member of the Information Services Group in the ordinary course of the Information Services Group business;
- any pension and provident fund contributions and medical aid fund contributions in respect of the employees and secondees of the Information Services Group; and

– any payments of, or in respect of, Tax in the ordinary course of business and which have been provided for in the FY2021 AFS;

the “Purchaser”	Bachique 842 Proprietary Limited, (Registration number 2021/940678/07), a private company incorporated under the laws of South Africa a wholly-owned subsidiary of Lightrock of which Shakir Merali is the sole director;
“Rand” or “R”	South African Rand;
“Sale Shares”	100 ordinary shares in HTCSA, representing 100% of the total issued shares of the HTCSA; 30 ordinary shares MIE, representing 100% of the total issued shares of the MIE; 100 ordinary shares in XDS, representing 100% of the total issued shares of the XDS; and 100 ordinary shares in ZenAptix, representing 100% of the total issued shares of the ZenAptix;
“Security Agreements”	guarantees, suretyships and cession in security and other similar and related security provided by the Information Services Group to the lenders as security for the due and punctual payment and performance of EOH’s liabilities and obligations under the Lender Agreements;
“Seller” or “EOH Mthombo”	EOH Mthombo Proprietary Limited, (Registration number 1998/00103/07), a private company incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of EOH;
“SENS”	the Stock Exchange News Service operated by the JSE;
“shares” or “EOH shares”	ordinary shares of no-par value in the Company;
“shareholders” or “EOH shareholders”	the registered holders of shares;
“Signature Date”	the date of signature of the Agreement by each party to the agreement, being 10 March 2022;
“South Africa”	the Republic of South Africa;
“Specific Indemnity”	includes: – any fines levied on XDS by the National Credit Regulator under the National Credit Act, No. 34 of 2005 in respect of the historical abuse of XDS’ systems that allowed persons to gain unauthorised and unlawful access to consumer credit information, including any legal fees incurred by XDS in defending, negotiating or settling such fine (“ NCR Fine ”); and – any claims by a third party for any breach of the DHA MOU and any breach or contravention of any applicable law resulting from or arising as a consequence of the Information Services Group conduct in relation to the DHA MOU prior to the effective date; and – any determination made by the South African Revenue Services in relation to the historical treatment of either (i) costs that were historically incurred and paid for by the Seller on an aggregated basis in respect of the Information Services Group and then on-charged to MIE and XDS, which costs were treated as fully deductible for tax purposes by MIE and XDS; and/or (ii) historical overhead charges paid by MIE and XDS to ZenAptix and Afiswitch Proprietary Limited (a wholly-owned subsidiary of EOH Mthombo) and treated as fully deductible for tax purposes by MIE and XDS within the Information Services Group;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement system used by the JSE;
“suspensive conditions”	the suspensive conditions precedent set out in Part I, paragraph 4 of this circular;

“Sybrin”	collectively Sybrin Limited (Guernsey) (Company registration number 49521) a Guernsey registered company, Sybrin Systems Proprietary Limited (Registration number 2005/021840/07), a private company incorporated and registered in accordance with the laws of South Africa, Sybrin SA Proprietary Limited (Registration number 2020/455945/07), a private company incorporated and registered in accordance with the laws of South Africa and wholly-owned subsidiaries of EOH Mthombo, together with all of their interests in their subsidiaries and associates;
“Title Warranty”	warranties provided by the Seller and/or the Information Services Group in relation to the Sale Shares and the capacity and authority of the Seller to conclude the Agreement, as further detailed in the Agreement;
“transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated and registered in accordance with the laws of South Africa and the transfer secretaries to the Company, further details of which are set out in the “Corporate Information” section;
“voting record date”	the date on which EOH shareholders must be recorded in the register in order to participate in and vote at the general meeting, being Friday, 6 May 2022;
“XDS”	Xpert Decision Systems Proprietary Limited, (Registration number 2002/022938/07), a private company incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of EOH Mthombo; and
“ZenAptix”	ZenAptix Proprietary Limited, (Registration number 2003/006121/07), a private company incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of EOH Mthombo.



EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH

ISIN: ZAE000071072

("EOH" or the "Company" or the "Group")

Directors

Andrew Mthembu (*Independent non-executive chairman*)

Stephen van Coller (*Chief executive officer*)

Megan Pydigadu (*Chief financial director*)

Fatima Newman (*Chief risk officer*)

Andrew Marshall (*Independent non-executive director*)

Sipho Ngidi (*Independent non-executive director*)

Jesmane Boggenpoel (*Independent non-executive director*)

Mike Bosman (*Independent non-executive director*)

Nosipho Molope (*Independent non-executive director*)

Bharti Harie (*Independent non-executive director*)

Jabu Moleketi (*Non-executive director*)

CIRCULAR TO EOH SHAREHOLDERS

PART I: THE TRANSACTION

1. INTRODUCTION

- 1.1. EOH is one of South Africa's largest technology services providers covering the entire ICT value chain including IT managed services, security, automation, cloud solutions, data and development capabilities, proprietary IT product resales, IT consulting and implementation services and with a footprint extending across Africa, UK, Europe and the Middle East.
- 1.2. EOH comprises two key businesses offering different value propositions, being:
 - iOCO, an ICT business focused on traditional and cutting-edge technology system integration with a range of solutions, products and services across the ICT value chain business process; and
 - NEXTEC, a diverse set of businesses focused on people outsourcing solutions and intelligent infrastructure at various stages of incubation for growth and scaling.
- 1.3. A third component comprises the IP businesses which were identified for disposal as part of EOH's deleveraging strategy.
- 1.4. As announced on SENS on 11 March 2022, EOH Mthombo entered into the Agreement to dispose of the Sale Shares to the Purchaser for a cash consideration determined with reference to an enterprise value of R445 000 000 and calculated in accordance with paragraph 3.2 below.
- 1.5. The transaction constitutes a category 1 transaction in terms of section 9 of the JSE Listings Requirements, requiring the approval of EOH shareholders by way of an ordinary resolution.
- 1.6. The purpose of this circular is to:
 - provide EOH shareholders with information relating to the transaction and the manner in which it will be implemented, so as to enable shareholders to make an informed decision as to whether or not they should vote in favour thereof; and

- give notice convening the general meeting at which the resolutions necessary to approve and implement the transaction, as more fully detailed in this circular, will be considered and, if deemed fit, approved with or without modification. The notice convening the general meeting is attached to and forms part of this circular.

2. RATIONALE, STRATEGY AND PROSPECTS

- 2.1. Information Services provides credit checks, background screening and big data analytics and technology in South Africa. The Information Services platform provides access to a rich pool of data across its business units, allowing it to provide unique insights to clients.
- 2.2. Information Services has evolved over the years from a data provider to a holistic solution provider for risk mitigation and data analysis tools, with each of the following divisions focusing on a specific sub-set of data-driven solutions:
 - HTCISA is a global provider in enterprise information, data engineering and risk management;
 - MIE is a background screening and vetting company in Southern Africa offering services in over 30 African countries, providing over 30,000 qualifications and 50,000 criminal checks per month. In South Africa, MIE operates as a registered credit bureau and owns and operates the National Qualifications Register;
 - XDS is a credit information bureau in South Africa and is a provider of information and data solutions across multiple industries including banking, retail, debt collections, telecommunications, performing over 3 million consumer credit checks per month; and
 - ZenAptix is a software development company that utilises an open standards-based fast data platform (Aqueduct) to provide big data, analytics and insights to clients.
- 2.3. The Purchaser is a portfolio company of Lightrock, a global private equity platform that backs purpose-driven entrepreneurs tackling the world's biggest challenges. Since 2007, Lightrock and its predecessors in title have invested in companies that pursue scalable and tech-driven business models around the key impact themes of people, planet, and productivity/tech for good. Lightrock's portfolio includes more than 60 high-growth companies, supported by over 70 professionals based in 5 offices across Europe, Latin America, India and Africa. Lightrock will continue its relationship with LGT Group, the international private banking and asset management group of companies owned by the Princely House of Liechtenstein.
- 2.4. The transaction is in line with EOH's stated strategic intent of disposing of a targeted group of IP companies, as part of EOH's deleveraging strategy. EOH embarked on this strategy in 2019 as one of the pillars of its turnaround plan and through the disposals of CCS, DENIS and Syntell has received cash proceeds to the value of c. R1 billion, which has contributed significantly to reducing the Group's debt burden. The Group's debt at 31 July 2021 was R2 billion with lenders, down from over R4 billion at 31 July 2018.
- 2.5. Approximately R277 000 000 in consideration (after considering price adjustments for performance to EBITDA targets and recent provisional Net Debt and Net Working Capital balances) is expected from the disposal of Sybrin which agreement was concluded in June 2021. Implementation of the Sybrin disposal is conditional on certain suspensive conditions and is expected to occur on or about 31 March 2022 and shareholders will be advised in due course.
- 2.6. In addition, a number of smaller sales processes have been signed and/or closed in recent months with a cash consideration totalling in excess of R100 000 000.
- 2.7. The disposal of Information Services, being the last remaining asset within the IP business segment, represents a significant milestone in EOH's deleveraging strategy. This will bring the total proceeds received from the asset disposals post 31 July 2021 to over R800 000 000, after considering transaction costs. EOH's net debt position is expected to reduce to less than R1.3 billion. The achievement of a more sustainable capital structure will allow EOH flexibility to execute on its long-term growth strategy.
- 2.8. The net asset value of the Information Services Group as at 31 July 2021 was R343 977 027 (R135 649 031 excluding related goodwill and identifiable intangible assets) and the audited profit after tax attributable to the Information Services Group for the year ended 31 July 2021 was R79 084 914 (R37 923 489 excluding identifiable amortisation on group recognised intangible assets and once-off non-cash gain). The EBITDA attributable to the Information Services Group for the year ended 31 July 2021 was R138 445 029 (R88 009 743 excluding the once-off non-cash gain).
- 2.9. The proceeds of the transaction, net of costs, will assist EOH in creating a more sustainable capital structure and will primarily be applied to reduce debt.
- 2.10. EOH is confident that Lightrock is the right partner to unlock Information Services full potential, enabling both future growth and international expansion in its operations.

3. DETAILS OF THE TRANSACTION

- 3.1. Subject to the fulfilment or waiver, as the case may be, of the suspensive conditions detailed in paragraph 4 below, EOH Mthombo will, on the effective date, dispose of the Sale Shares to the Purchaser as one indivisible transaction for an aggregate cash purchase price calculated with reference to an enterprise value of R445 000 000, being the base value of the Information Services Group before considering the debt adjustment amount and the working capital adjustment amount.
- 3.2. The cash consideration payable shall be an amount equal to:
 - 3.2.1. the base purchase price of R417 000 000; plus
 - 3.2.2. interest accrued at a rate of 7% per annum on the base purchase price in respect of the period following the Locked Box Date up to and including the Closing Date; plus or less (as the case may be)
 - 3.2.3. the Net Adjustment Amount; less
 - 3.2.4. any amount equal to the Leakage that has occurred following the Locked Box Date up to and including the Closing Date.
- 3.3. The Seller undertakes that it shall procure, to the extent that it is able to, that no Leakage shall occur from the Information Services Group during the period from the Locked Box Date up to and including the Closing Date (the "**Leakage Period**").
- 3.4. In the event of any Leakage during the Leakage Period, the Seller shall pay to the Purchaser by way of an adjustment to the total purchase price, an amount in cash equal to 100% of the amount of the Leakage within 10 business days after the later of the receipt of a demand for payment thereof by the Purchaser and the Closing Date.
- 3.5. Within 20 business days following the Signature Date, the Seller shall deliver to the Purchaser a written calculation of the final purchase price payable based on the FY2021 AFS, whereafter the Purchaser has 10 business days to review and query the contents of the FY2021 AFS and/or the calculation of the final purchase price. In the event of a dispute in relation to the FY2021 AFS or the calculation of the final purchase price which cannot be resolved between the parties, the dispute will be referred to an independent expert for determination.
- 3.6. The aggregate purchase price will be settled wholly in cash on the Closing Date and ownership of the Sale Shares shall pass to the Purchaser on the Closing Date.
- 3.7. Should a Material Adverse Change occur at any time after the date of signature of the Agreement, but not later than 1 business day before the Closing Date, the Purchaser shall be entitled to cancel the Agreement by written notice to the Seller. To enable the Purchaser to determine whether a Material Adverse Change has occurred, the Seller shall, as soon as reasonably possible and in any event within 2 business days of its occurrence, notify the Purchaser in writing of an event which could give rise to a Material Adverse Change.
- 3.8. The Purchaser has concluded the Insurance Policy, effected in the name of the Purchaser, to provide indemnity and warranty cover to the Purchaser without recourse to the Seller in respect of the Insured Warranties in relation to the transaction.
- 3.9. In terms of the Insurance Policy, the Purchaser will maintain warranty and indemnity insurance in respect of the insured warranty claims.
- 3.10. The Seller will only be liable for a breach of a Title Warranty, a claim under the Specific Indemnity and/or any other uninsured claim.
- 3.11. The aggregate liability for the Seller under the Agreement to the Purchaser in respect of:
 - 3.11.1. a breach of a Title Warranty shall be an amount equal to 100% of the final purchase price, less any amount recovered under the Insurance Policy;
 - 3.11.2. a claim under the Specific Indemnity shall be limited to 30% of the final purchase price, provided that in relation to a claim in respect of the NCR Fine shall be limited to R10 000 000; and any claims in respect of the DHA MOU shall be limited to R20 000 000;
 - 3.11.3. any other uninsured claim shall be limited to an amount equal to 30% of the final purchase price;provided that the total liability of the Seller in respect of all claims shall not exceed 100% of the base purchase price.
- 3.12. In addition to the Insured Warranties, the Agreement contains additional warranties and indemnities standard for a transaction of this nature.

4. SUSPENSIVE CONDITIONS

- 4.1. The implementation of the transaction remains subject to the fulfilment and/or waiver of the following suspensive conditions:
- on or before 31 May 2022:
 - 4.1.1. unconditional approval from the Financial Surveillance Department (“FSD”) of the South African Reserve Bank for approval of Lightrock’s investment into the Purchaser, or, if any conditions are imposed by the FSD, such party accepts such conditions;
 - 4.1.2. the shareholders of EOH approving the ordinary resolution as required in terms of section 9 of the JSE Listings Requirements to approve the transaction;
 - 4.1.3. the Seller or the Information Services Group providing proof, to the satisfaction of the Purchaser, that the necessary consents have been obtained from the relevant parties to effect the change of control or change of shareholding in each of the companies comprising the Information Services Group;
 - 4.1.4. the Purchaser and the Seller entering into a transitional services agreement in respect of the Information Services Group on terms acceptable to them, and such agreement having become unconditional in accordance with its terms;
 - on or before 14 April 2022:
 - 4.1.5. the Seller obtaining the written consents of the Lenders to conclude the Agreement and release each of the companies comprising the Information Services Group as an “Obligor” under the Lender Agreements; and from any and all encumbrances created over the Sale Shares and/or any and all of the assets of the Information Services Group under the Security Agreements; and
 - 4.1.6. the Purchaser and its lenders having entered into a R150 000 000 senior term loan facility agreement on terms acceptable to the Purchaser and such senior term loan facility agreement becoming unconditional.

5. APPROVAL REQUIRED

An ordinary resolution of shareholders in terms of sections 9.20 of the JSE Listings Requirements will be put to shareholders at the general meeting in order to approve the transaction.

6. THE GENERAL MEETING

A general meeting of EOH shareholders will be held at 10:00 on Wednesday, 11 May 2022 and will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act and provided for by the Company’s MOI for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to be approved by shareholders in order to authorise and implement the transaction. The notice of general meeting is attached to and forms part of this circular.

PART II: FINANCIAL INFORMATION

7. PRO FORMA FINANCIAL INFORMATION

- 7.1. The *pro forma* statement of financial position and statement of comprehensive income of EOH, showing the *pro forma* effects of the transaction (the “**pro forma financial information**”), is set out in **Annexure 1**.
- 7.2. The *pro forma* financial information has been provided for illustrative purposes only to show the effects of the transaction and because of its nature, the *pro forma* financial information may not fairly represent EOH’s financial position, changes in equity, results of operations or cash flows after the transaction.
- 7.3. The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the EOH board of directors. The *pro forma* financial information has been prepared in accordance with EOH’s accounting policies and in compliance with IFRS and are consistent with those applied in the audited annual financial statements of EOH for the year ended 31 July 2021. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements and the Guide on *pro forma* financial information issued by the South African Institute of Chartered Accountants (“**SAICA**”).
- 7.4. The *pro forma* financial effects set out below should be read in conjunction with the *pro forma* statement of profit or loss and other comprehensive income and *pro forma* statement of financial position, as contained in **Annexure 1**.

7.5. Extracts from the *pro forma* financial information of EOH are set out below:

	Before the transaction	<i>Pro forma</i> after the transaction	Percentage change (%)
Basic earnings per share (cents)	(166)	(167)	1%
– Continuing operations	(192)	(142)	26%
– Discontinued operations	26	(25)	(196%)
Headline earnings per share (cents)	(22)	(22)	(0%)
– Continuing operations	(109)	(59)	46%
– Discontinued operations	87	37	(57%)
Net asset value per share (cents)	89	121	36%
Net tangible asset value per share (cents)	(436)	(404)	7%
Actual number of shares in issue (excluding treasury shares)	176,545	176,545	0%
Weighted average number of shares in issue (excluding treasury shares)	168,737	168,737	0%

7.6. Detailed notes and assumptions regarding the *pro forma* financial information are set out in **Annexure 1**. The *pro forma* financial information should be read in conjunction with the independent reporting accountant's assurance report thereon, as contained in **Annexure 2**.

8. HISTORICAL FINANCIAL INFORMATION

8.1. The combined historical financial information of the Information Services Group for the years ended 31 July 2021, 31 July 2020 and 31 July 2019 has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and is available on the Company's website at the following link: <https://www.eoh.co.za/investor-relations/shareholder-meetings>.

8.2. The combined historical financial information of the Information Services Group for the years ended 31 July 2021, 31 July 2020 and 31 July 2019 are presented in accordance with, and comply with IFRS, except for the deviation permitted by the JSE on request for dispensation in respect of the exclusion of financial guarantee contracts issued by two of the Information Services Group entities to certain EOH lenders. Further details of the exclusion of financial guarantee contracts deviation from IFRS is set out in the "Basis of Preparation" paragraph in the combined historical financial information of the Information Services Group for the years ended 31 July 2021, 31 July 2020 and 31 July 2019. The combined financial information complies with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee ("**APC**"), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("**FRSC**"), the JSE Listings Requirements and the requirements of the Companies Act. The combined historical financial information is incorporated by reference and available on the Company's website at the following link: <https://www.eoh.co.za/investor-relations/shareholder-meetings>.

8.3. The combined historical financial information is the responsibility of the board of directors.

8.4. The independent reporting accountants' reports on the combined historical financial information of the Information Services Group are presented in **Annexure 3** and **Annexure 4**.

PART III: GENERAL

9. STATED CAPITAL

The authorised and issued share capital of EOH at the last practicable date and after the implementation of the transaction are set out below.

	Stated capital
<i>Authorised</i>	
500 000 000 ordinary shares of no par value	–
40 000 000 EOH A shares of no par value	–
<i>Issued</i>	
168 757 792 ordinary shares of no par value	R4 217 285 000
Excluding 7 787 169 ordinary shares which are treasury shares	–
<i>EOH A shares</i>	
40 000 000 EOH A shares of no par value	–

10. MAJOR AND CONTROLLING SHAREHOLDERS

10.1. Set out below are the names of EOH shareholders, other than directors, that were, directly or indirectly, beneficially interested in 5% or more of the issued shares as at 31 July 2021:

Shareholder	Total number of shares held indirectly	Percentage of issued share capital (%)
Lebashe Investment Group	23 062 458	13.06
Metal & Engineering Industries Retirement Fund	19 463 488	11.02
Foord Asset Management	10 689 240	6.05
Total	53 215 186	30.13

10.2. As at the last practicable date, the Company does not have a controlling shareholder and the transaction will not result in the Company having a controlling shareholder.

11. DIRECTORS' INTERESTS

11.1. Directors' interests in EOH shares

Set out below are the interests of directors in EOH shares as at 31 July 2021. This includes the interests of persons who are no longer directors, but resigned during the last 18 months. Direct and indirect beneficial interests are disclosed, as applicable.

Director	Number of shares held directly	Number of shares held indirectly	Total	Percentage of issued share capital (%)
Stephen van Coller	264 000	–	264 000	0.15
Megan Pydigadu	17 705	–	17 705	0.01
Total	281 705	–	281 705	0.17

There have been no other changes in the directors' interest in shares of the Company between 31 July 2021 and the last practicable date.

11.2. Directors' interests in transactions

Save in respect of the directors' interests in EOH shares, as set out in paragraph 11.1, no director of EOH has or had any material beneficial interest, whether direct or indirect, in any transaction that was effected by EOH during the current or immediately preceding financial year or during an earlier financial year and which remains in any respect outstanding or unperformed.

12. DIRECTORS' EMOLUMENTS

There will be no changes to the directors' remuneration and benefits as disclosed in the EOH annual report for the year ended 31 July 2021 as a result of the transaction.

13. MATERIAL CONTRACTS

Save for:

- 13.1. the Agreement, the salient features of which are set out in paragraph 3;
- 13.2. the loan agreements detailed in in **Annexure 6**; and
- 13.3. the material contracts, the salient features of which are set out in **Annexure 5**,

no material contracts, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of business have been entered into either verbally or in writing by EOH any of its major subsidiaries or by any subsidiary within two years prior to the last practicable date or concluded at any time, and which contain an obligation or settlement that is material to the Company and/or its subsidiaries.

14. MATERIAL CHANGES

- 14.1. There has been no change in the trading objects of the Company and its major subsidiaries during the five years preceding the last practicable date. The trading objects of the Company following the implementation of the transaction are set out in paragraph 2 above, and more generally throughout this circular.
- 14.2. Save as disclosed in this circular there has been no material change in the financial or trading position of the group that has occurred since the financial year ended 31 July 2021, being the last financial period in respect of which the Company has published audited annual financial statements.

15. MATERIAL LOANS

Details of all material loans made to EOH and/or to its subsidiaries that remain outstanding as at the last practicable date, and that will remain outstanding following implementation of the transaction, are set out in **Annexure 6**.

16. MATERIAL RISKS

Details of the top risks identified by EOH are set out in **Annexure 7**.

17. STATEMENT AS TO WORKING CAPITAL

Having made a due and careful enquiry as to the working capital requirements of the group for the 12 months following the date of issue of the circular and specifically in regard to the transaction, the board declares that in their opinion that:

- 17.1. the assets of the Company and the group will be in excess of the liabilities of the Company and the group for a period of 12 months after the date of the approval of the circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- 17.2. the share capital and reserves of the Company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the circular;
- 17.3. subject to the continued support of its funders, the group will, in the ordinary course of business, be able to pay their debts for a period of 12 months after the date of approval of the circular;
- 17.4. the proceeds of the transaction will be utilised to reduce debt which is consistent with EOH's objective of creating a fit-for-purpose capital structure. The working capital available to the group post the implementation of the asset disposal programme, is sufficient for the group's present requirements, that is, for at least the next twelve months following the date on which the circular is to be issued; and
- 17.5. the Company and its subsidiaries have passed the solvency test, and subject to the continued support of its funders, the liquidity test. Since the test was performed, there have been no material changes to the financial position of any Company of the group.

18. LITIGATION

EOH is involved in various litigation matters arising in the ordinary course of business. Although at this stage it is not possible to predict what the outcome of the various matters will be, nor what portion of any costs will be attributable to EOH, or whether all or any portion of such costs will be covered by insurance or will be recoverable from other sources, management has no reason to believe that the disposition of these matters will have a material effect on the consolidated financial position of EOH.

19. RESPONSIBILITY STATEMENT

The directors, whose names are given on page 12 of this circular, collectively and individually accept full responsibility for the accuracy of the information contained in this circular 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, that all reasonable enquiries to ascertain such facts have been made, and that the circular contains all information required by the JSE Listings Requirements.

20. OPINION AND RECOMMENDATION

- 20.1. The board of directors is of the opinion that the transaction is beneficial to EOH shareholders and, accordingly, recommends that EOH shareholders vote in favour of the resolutions to be proposed at the general meeting. The opinion of the directors as to the prospects of the Company following implementation of the transaction is set out in paragraph 2 above.
- 20.2. Those directors that hold a beneficial interest in EOH shares intend voting in favour of the transaction and all resolutions to be proposed at the general meeting.

21. CONSENTS

- 21.1. The sponsor, corporate advisors, legal advisors, independent reporting accountants, company secretary and the transfer secretaries have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.
- 21.2. The independent reporting accountants have consented to the inclusion of their reports in the circular in the form and context in which they appear, which consent has not been withdrawn prior to the issue of this circular. The independent reporting accountants have confirmed that the contents of the circular are not contradictory to the information contained in their reports.

22. PRELIMINARY AND ISSUE EXPENSES

The estimated total amount of expenses (excluding VAT) incurred by EOH in respect of the transaction within the three years preceding the last practicable date are set out below:

Fees incurred by EOH	Recipient	R'000
JSE sponsor fees	Java Capital	650
Corporate advisory fees	Rothschild & Co.	13 500
Independent reporting accountant's fees	PwC	5 000
	Mazars	150
Legal advisory fees	Webber Wentzel	2 500
Printing and posting costs	Bastion	100
JSE documentation fees	JSE	105
Contingency costs		350
Total		22 355

23. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company and the sponsor between 09:00 and 16:30 from Thursday, 7 April 2022 to Wednesday, 11 May 2022, both days inclusive. Copies of these documents will also be available for inspection electronically and may be obtained from the Company by sending a request to IR@EOH.co.za,

- 23.1. this circular;
- 23.2. the MOI;
- 23.3. the memorandum of incorporation of each of the Company's major subsidiaries;
- 23.4. the Agreement;
- 23.5. the material contracts referenced in paragraph 13 and **Annexure 5**;
- 23.6. service agreements with directors, managers or secretary/ies entered into during the three years preceding the last practicable date;
- 23.7. the signed reports by the independent reporting accountant as set out in **Annexure 2**, **Annexure 3** and **Annexure 4**;
- 23.8. the audited annual financial statements of the Company for the financial years ended 31 July 2021, 31 July 2020 and 31 July 2019; and
- 23.9. the written consents referenced in paragraph 21.

24. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website at: <https://www.eoh.co.za/investor-relations/shareholder-meeting>.

24.1. the combined historical financial information of the Information Services Group for the years ended 31 July 2021, 31 July 2020; and

24.2. the combined historical financial information of the Information Services Group for the year ended 31 July 2019.

Signed by Megan Pydigadu for and on behalf of the Board of EOH in terms of a round robin resolution of the Board authorising Megan Pydigadu to sign on their behalf.

Megan Pydigadu

Chief Financial Officer

30 March 2022

PRO FORMA FINANCIAL INFORMATION

Set out below is the *pro forma* statement of financial position and statement of comprehensive income of EOH, showing the *pro forma* effects of the transaction (the “**pro forma financial information**”).

The *pro forma* financial information set out in **Annexure 1** is the responsibility of the board of directors of the Company and is provided for illustrative purposes only and, because of their *pro forma* nature, may not fairly present the group’s financial position, changes in equity, results of operations or cash flows.

The *pro forma* financial information has been prepared to illustrate the impact of EOH Mthombo’s proposed disposal of 100% of the issued ordinary shares in the Information Services Group (collectively, HTCSEA, MIE, XDS and ZenAptix) on the published consolidated financial statements for the year ended 31 July 2021, had the transaction occurred on 1 August 2020 for the purposes of the statement of comprehensive income and on 31 July 2021 for the purposes of the statement of financial position. The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published audited group financial results of EOH for the year ended 31 July 2021. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements, the Guide on *pro forma* Financial Information issued by the South African Institute of Chartered Accountants and ISAE 3420 (Assurance Engagements to Report on the Compilation of *pro forma* Financial Information Included in a Prospectus).

The directors of the Company are responsible for the compilation, contents and preparation of the *pro forma* financial information. Their responsibility includes determining that the *pro forma* financial information has been properly compiled on the basis stated, which is consistent with the accounting policies of the EOH Group and that the *pro forma* adjustments are appropriate for purposes of the *pro forma* financial information disclosed pursuant to the JSE Listings Requirements.

The *pro forma* financial information should be read in conjunction with the independent reporting accountant’s assurance report thereon, as contained in **Annexure 2**.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2021

The *pro forma* consolidated statement of comprehensive income for the year ended 31 July 2021 has been prepared to show the impact of the transaction as if it was effective 1 August 2020.

R'000	Before disposal of Information Services Group	Dere- cognition of Information Services Group	Reversal of inter- company and consoli- dation transactions	Profit on the transaction	Application of proceeds	<i>Pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
Continuing operations						
Revenue	6,874,212	–	7,120	–	–	6,881,332
Cost of sales	(5,150,725)	–	(1,539)	–	–	(5,152,264)
Gross profit	1,723,487	–	5,581^a	–	–	1,729,068
Net financial asset impairment losses	(86,998)	–	–	–	–	(86,998)
Operating expenses	(1,600,152)	–	(20,639) ^b	56,054	–	(1,564,737)
Operating loss before interest and equity-accounted loss	36,337	–	(15,058)	56,054	–	77,333
Investment income	9,829	–	–	–	–	9,829
Share of equity-accounted profit	2,972	–	–	–	–	2,972
Finance costs	(277,745)	–	–	–	29,900	(247,845)
Loss before taxation	(228,607)	–	(15,058)	56,054	29,900	(157,711)
Taxation	(97,249)	–	–	–	(1,397)	(98,646)
Profit/(loss) for the year from continuing operations	(325,856)	–	(15,058)	56,054	28,503	(256,357)
Profit/(loss) for the year from discontinued operations	46,054	(79,085)	6,562^c	–	–	(26,469)
Loss for the year	(279,802)	(79,085)	(8,496)	56,054	28,503	(282,826)
Other comprehensive income						
<i>Difference on translation of foreign operations</i>	(21,588)	–	–	–	–	(21,588)
Reclassification of foreign currency translation differences on loss of control and joint control	13,498	–	–	–	–	13,498
Total comprehensive loss for the year	(287,892)	(79,085)	(8,496)	56,054	28,503	(290,916)
(Loss)/profit attributable to:						
Owners of EOH Holdings Limited	(279,655)	(79,085)	(8,496)	56,054	28,503	(282,679)
Continuing operations	(324,364)	–	–	56,054	28,503	(239,807)
Discontinued operations	44,709	(79,085)	(8,496)	–	–	(42,872)
Non-controlling interest	(147)	–	–	–	–	(147)
Continuing operations	(1,492)	–	–	–	–	(1,492)
Discontinued operations	1,345	–	–	–	–	1,345
Total comprehensive (loss)/profit attributable to:	(279,802)	(79,085)	(8,496)	56,054	28,503	(282,826)
Owners of EOH Holdings Limited	(289,459)	(79,085)	(8,496)	56,054	28,503	(292,483)
Continuing operations	(334,168)	–	–	56,054	28,503	(249,611)
Discontinued operations	44,709	(79,085)	(8,496)	–	–	(42,872)
Non-controlling interest	1,567	–	–	–	–	1,567
Continuing operations	222	–	–	–	–	222
Discontinued operations	1,345	–	–	–	–	1,345
Total comprehensive (loss)/profit attributable to:	(287,892)	(79,085)	(8,496)	56,054	28,503	(290,916)

R'000	Before disposal of Information Services Group	Dere- cognition of Information Services Group	Reversal of inter- company and consoli- dation transactions	Profit on the transaction	Application of proceeds	<i>Pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
Headline Earnings Reconciliation						
Loss attributable to ordinary equity holders: Continuing operations	(324,364)	–	–	56,054	28,503	(239,807)
Adjustments:						
Loss on disposal of property, plant and equipment	6,141	–	–	–	–	6,141
Loss on sale of subsidiaries and equity-accounted investments	(16,889)	–	–	–	–	(16,889)
IAS 36 Impairment of intangible assets and property, plant and equipment	8,938	–	–	–	–	8,938
IAS 36 Impairment of goodwill	136,359	–	–	–	–	136,359
IFRS 5 remeasurement to fair value less costs to sell	9,833	–	–	–	–	9,833
Total tax effect on adjustments	(3,878)	–	–	–	–	(3,878)
Total non-controlling interest effects on adjustments	(1)	–	–	–	–	(1)
Headline (loss)/earnings	(183,861)	–	–	56,054	28,503	(99,304)
Loss attributable to ordinary equity holders: Discontinued operations	44,709	(79,085)	(8,496)	–	–	(42,872)
Adjustments:						
(Profit)/ Loss on disposal of property, plant and equipment	683	33	–	–	–	716
Loss/ (Profit) on sale of subsidiaries & equity-accounted investments sold	56,589	–	–	–	–	56,589
Foreign exchange (gains)/losses	–	(67)	–	–	–	(67)
Impairment of intangible assets and PPE	11,840	5,576	–	–	–	17,416
Impairment of goodwill	–	–	–	–	–	–
Remeasurement to fair value less costs to sell	36,374	–	–	–	–	36,374
Total tax effect on adjustments	(3,469)	(1,569)	–	–	–	(5,038)
Total non-controlling interest effects on adjustments	–	(1)	–	–	–	(1)
Headline (loss)/earnings	146,726	(75,113)	(8,496)	–	–	63,117
Loss attributable to ordinary equity holders: Total	(279,655)	(79,085)	(8,496)	56,054	28,503	(282,679)
Adjustments:						
(Profit)/ Loss on disposal of property, plant and equipment	6,824	33	–	–	–	6,857
Loss/ (Profit) on sale of subsidiaries & equity-accounted investments sold	39,700	–	–	–	–	39,700
Foreign exchange (gains)/losses	–	(67)	–	–	–	(67)
Impairment of intangible assets and PPE	20,778	5,576	–	–	–	26,354
Impairment of goodwill	136,359	–	–	–	–	136,359
Remeasurement to fair value less costs to sell	46,207	–	–	–	–	46,207
Total tax effect on adjustments	(7,347)	(1,569)	–	–	–	(8,916)
Total non-controlling interest effects on adjustments	(1)	(1)	–	–	–	(2)
Headline (loss)/earnings	(37,135)	(75,113)	(8,496)	56,054	28,503	(36,187)

R'000	Before disposal of Information Services Group	Dere- cognition of Information Services Group	Reversal of inter- company and consoli- dation transactions	Profit on the transaction	Application of proceeds	<i>Pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5	6
Weighted average number of shares (in thousands)	168,737	–	–	–	–	168,737
Diluted weighted average number of shares (in thousands)	168,737	–	–	–	–	168,737
Basic and diluted (loss)/earnings per share (cents):						
EPS : Basic and diluted	(166)	–	–	–	–	(167)
Continuing operations	(192)	–	–	–	–	(142)
Discontinuing operations	26	–	–	–	–	(25)
HEPS : Basic and diluted	(22)	–	–	–	–	(22)
Continuing operations	(109)	–	–	–	–	(59)
Discontinuing operations	87	–	–	–	–	37

Notes and assumptions

- The 'Before' column has been extracted without adjustment from the published audited consolidated financial results of EOH for the year ended 31 July 2021 (available on the EOH website: <https://www.eoh.co.za/investor-relations/financial-results/>).
- Represents the derecognition of 100% of the income and expenses of the Information Services Group after EOH Mthombo sells 100% equity interest and loses control therein. The "Derecognition of Information Services Group" column is based on the combined carve-out historical financial information of the Information Services Group for the year ended 31 July 2021 which has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and is available on the Company's website at the following link: <https://www.eoh.co.za/investor-relations/shareholder-meeting>. As the Information Services Group is presented as a discontinued operation in the annual financial statements of EOH, the related post-tax profit of the Information Services Group is presented on a single line on the face of the statement of comprehensive income.
- Represents adjustments as follows:
 - the elimination of consolidation entries relating to normal trade transactions concluded between the Information Services Group and other EOH Group businesses.
 - Reversal of group charges such as corporate, IT and facilities on the basis that such costs will continue to be incurred by the EOH Group post the Information Services transaction:

	R'000
Total EOH Group charge	(26,639)
Less direct costs incurred at EOH Group on behalf of the Information Services Group, which shall not be incurred going forward	6,000
	(20,639)

- Adjustments to Discontinued operations as follows:

	R'000
Reversal of the amortisation of intangibles which arose on acquisition of the Information Services Group	12,143
Elimination of consolidation entries relating to normal trade transactions concluded between the Information Services Group and other EOH Group businesses	(5,581)
	6,562

4. Represents the once-off profit on disposal of the Information Services Group. The profit on disposal has been determined using the net cash consideration and the net asset value of the Information Services Group at 31 July 2021.

	R'000
Cash consideration (refer to note 4 of the <i>pro forma</i> statement of financial position)	415,104
Less: Once-off transaction costs related to the transaction	(22,355)
Cash consideration net of transaction costs	392,749
Less: Net asset value of the Information Services Group at 31 July 2021	(343,977)
Add pre-transaction dividend (refer note 4.1)	19,425
Consolidation entries (refer to note 4.2)	(12,143)
Profit on sale of the Information Services Group	56,054
less: Taxation (refer to note 4.3)	–
Net profit on sale of the Information Services Group	56,054

- 4.1 In terms of the Agreement, a pre-transaction dividend (post 31 July 2021) of R19,425,000 is payable by the Information Services Group to EOH.
- 4.2 Represents the reversal of the amortisation of intangibles which arose on acquisition of the Information Services Group. The combined carved out historic financial information of the Information Services Group reflects the ongoing amortisation of these intangible assets. However, at EOH Group these assets are not subject to amortisation upon classification of the Information Services Group as a discontinued operation in terms of IFRS 5 – Non-current assets held for sale and discontinued operations.
- 4.3 No taxation charge is raised in respect of the capital gain on the transaction due to the gain being off-set by accumulated tax losses.
5. The cash consideration net of the once-off transaction costs is assumed to be applied to reduce EOH Mthombo's interest bearing debt. The resultant interest saving has been calculated using a weighted average interest rate of c.7.8% for the revolving credit facility with RMB, c.7.6% for the SPV bullet term facility and c.7.4% for the SPV – Amortising Term Facility, being the average interest rates incurred on the various debt facilities, for the twelve month period ended 31 July 2021 as follows:

Interest savings on long term interest-bearing debt	29,900
Tax thereon	(1,397)
	28,503

6. All adjustments are recurring in nature except where otherwise stated.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

The *pro forma* consolidated statement of financial position as at 31 July 2021 has been prepared to show the impact of the transaction as if it was effective 31 July 2021.

R'000	Before disposal of Information Services Group	Dere- cognition of Information Services Group	Reversal of inter- company and consoli- dation transactions	Application of proceeds	<i>Pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5
Assets					
Non-current assets					
Property, plant, equipment and right-of-use assets	341,464	–	–	–	341,464
Intangible assets	64,493	–	–	–	64,493
Goodwill	745,844	–	–	–	745,844
Investments in subsidiaries	–	–	–	–	–
Equity-accounted investments	8,260	–	–	–	8,260
Other financial assets	–	–	–	–	–
Deferred taxation	116,853	–	–	–	116,853
Finance lease receivables	8,030	–	–	–	8,030
	1,284,944	–	–	–	1,284,944
Current assets					
Inventory	112,548	–	–	–	112,548
Loans to group companies	–	–	–	–	–
Other financial assets	11,058	–	–	–	11,058
Finance lease receivables	101,299	–	–	–	101,299
Current taxation receivable	38,563	–	–	–	38,563
Trade and other receivables	1,928,570	–	–	–	1,928,570
Cash and cash equivalents	824,902	–	(2,519)	–	822,383
	3,016,940	–	(2,519)	–	3,014,421
Assets held for sale	1,118,510	(420,723)	23,584	–	721,371
Total assets	5,420,394	(420,723)	21,065	–	5,020,736
EQUITY AND LIABILITIES					
Equity					
Stated capital	4,217,285	(0)	–	–	4,217,285
Shares to be issued to vendors	393	–	–	–	393
Other reserves	598,500	–	–	–	598,500
Foreign Currency Translation Reserve (FCTR)	103,514	–	–	–	103,514
Share-based payment reserve	494,986	–	–	–	494,986
Treasury share reserve	–	–	–	–	–
Other reserves	–	–	–	–	–

R'000	Before disposal of Information Services Group	Dere- cognition of Information Services Group	Reversal of inter- company and consoli- dation transactions	Application of proceeds	<i>Pro forma</i> after disposal of Information Services Group
Notes	1	2	3	4	5
Retained earnings	(4,658,537)	(343,977)	7,282	392,749	(4,602,483)
Equity attributable to the owners of EOH Holdings					
Limited	157,641	(343,977)	7,282	392,749	213,695
Non-controlling interest	20,153	-	-	-	20,153
	177,794	(343,977)	7,282	392,749	233,848
Liabilities					
Non-current liabilities					
Other financial liabilities	-	-	-	-	-
Lease liabilities	80,669	-	-	-	80,669
Deferred taxation	59,482	-	-	-	59,482
	140,151	-	-	-	140,151
Current liabilities					
Other financial liabilities	2,567,523	-	487	(392,749)	2,175,261
Current taxation payable	45,591	-	-	-	45,591
Lease liabilities	82,641	-	-	-	82,641
Trade and other payables	1,796,284	-	13,296	-	1,809,580
Provisions	324,299	-	-	-	324,299
	4,816,338	-	13,783	(392,749)	4,437,372
Liabilities directly associated with the assets held for sale	286,111	(76,746)	-	-	209,365
Total liabilities	5,242,600	(76,746)	13,783	(392,749)	4,786,888
Total equity and liabilities	5,420,394	(420,723)	21,065	-	5,020,736
Shares in issue (in thousands)	176,545	-	-	-	176,545
NAV per Share (cents)	89	-	-	-	121
TNAV per Share (cents)	(436)	-	-	-	(404)

Notes and assumptions

- The 'Before' column has been extracted without adjustment from the published audited consolidated financial results of EOH for the year ended 31 July 2021 (available on the EOH website: <https://www.eoh.co.za/investor-relations/financial-results/>).
- Represents the derecognition of 100% of the assets and liabilities of the Information Services Group after EOH Mthombo sells a 100% equity interest and loses control therein. The "Derecognition of Information Services Group" column has been based on the combined carve-out historical financial information of the Information Services Group for the year ended 31 July 2021 which has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and is available on the Company's website at the following link: <https://www.eoh.co.za/investor-relations/shareholder-meeting> As the Information Services Group is presented as a discontinued operation in the annual financial statements of EOH, the related total assets and total liabilities of the Information Services Group are presented as held for sale on a single line on the face of the statement of financial position.
- Represents the elimination of the inter-company balances relating to inter-company transactions such as corporate, IT, facility and normal trade transactions concluded between the Information Services Group and other EOH Group businesses during the 2021 financial year. Additionally, it includes the reversal of the amortisation of intangibles which arose on acquisition of the Information Services Group. The combined carved out historic financial information of the Information Services reflects the ongoing amortisation of these intangible assets. However, at EOH Group the amortisation was halted upon reflecting the Information Services Group as a discontinued operation.

4. The cash consideration net of once-off transaction costs will be used to reduce EOH Mthombo's interest bearing debt. The Net Adjustment Amount will be finalised based on the actual position on the Closing Date of the transaction. For the purpose of the *pro forma* financial statements, these adjustments have been calculated using the financial position as at 31 July 2021.

	R'000
Base purchase price	417,000
Net Adjustment Amount	(449)
Working capital adjustment amount	(1,447)
(i) Cash adjustment	–
(ii) Net working capital adjustment	(1,447)
	415,104
Less: once-off transaction costs related to the transaction	(22 355)
	392,749

- 4.1. Closing date for the purposes of the *pro formas* was assumed to be 31 July 2021. As a result, no accrued interest and leakage was assumed to be earned and incurred, respectively, post Locked Box date of 31 July 2021 but is expected to accrue based on the actual position on the Closing Date of the transaction.
5. All adjustments are recurring in nature except where otherwise stated.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION

To the Directors of EOH Holdings Limited

Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial Information included in a Circular

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of EOH Holdings Limited (the "**Company**" or "**EOH**") by the directors. The *pro forma* financial information, as set out in Annexure 1 of the circular to shareholders (the "**Circular**"), consists of the *pro forma* statement of financial position as at 31 July 2021, the *pro forma* statement of profit or loss and other comprehensive income for the year ended 31 July 2021 and related notes (the "**Pro Forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the *Pro Forma* Financial Information are specified in the JSE Limited (JSE) Listings Requirements and described in Annexure 1 of the Circular.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the impact of the proposed disposal of 100% of the issued ordinary shares in Managed Integrity Evaluation Proprietary Limited ("**MIE**"), Xpert Decision Systems Proprietary Limited ("**XDS**"), Hoonar Tekwurks Consulting (South Africa) Proprietary Limited ("**HTCSA**") and Zenaptix Proprietary Limited ("**Zenaptix**") (collectively the "**Information Services Group**"). As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 31 July 2021, on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the *Pro Forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 1** of the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 1 of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

The purpose of *Pro Forma* Financial Information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in Annexure 1 of the Circular.

PricewaterhouseCoopers Inc.
Director: Dirk Höll
Registered Auditor
Johannesburg, South Africa
30 March 2022

INDEPENDENT REPORTING ACCOUNTANT’S AUDIT REPORT ON THE COMBINED HISTORICAL FINANCIAL INFORMATION ON THE INFORMATION SERVICES GROUP FOR THE YEAR ENDED 31 JULY 2021 AND INDEPENDENT REPORTING ACCOUNTANT’S REVIEW REPORT ON THE COMBINED HISTORICAL FINANCIAL INFORMATION ON THE INFORMATION SERVICES GROUP FOR THE YEAR ENDED 31 JULY 2020

Independent reporting accountant’s audit report on the Combined Historical Financial Information of the Information Services Group

To the directors of EOH Holdings Limited

Our opinion

EOH Holdings Limited (“EOH” or “the Company”) is issuing a circular to its shareholders (the “Circular”) regarding its proposed disposal of 100% of the total issued shares held in Managed Integrity Evaluation Proprietary Limited (“MIE”), Xpert Decision Systems Proprietary Limited (“XDS”), Hoonar Tekwurks Consulting South Africa Proprietary Limited (“HTCSA”) and ZenAptix Proprietary Limited (“ZenAptix”) (collectively the “Information Services Group”) (the “Proposed Transaction”).

In our opinion, the combined historical financial information incorporated by reference in terms of Part II, paragraph 8 of the Circular (the “Combined Historical Financial Information”) presents fairly, in all material respects, the combined financial position of the Information Services Group as at 31 July 2021, and its combined financial performance and its combined cash flows for the year then ended in accordance with the “Basis of Preparation” described in Note 1 of the Combined Historical Financial Information and the JSE Limited Listings Requirements.

What we have audited

At your request and solely for the purpose of the Circular to be dated on or about 7 April 2022, we have audited the Combined Historical Financial Information of the Information Services Group, which comprises:

- the combined statement of financial position as at 31 July 2021;
- the combined statement of profit or loss and other comprehensive income for the year then ended;
- the combined statement of changes in net parent investment for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined historical financial information, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Reporting accountant’s responsibilities for the audit of the Combined Historical Financial Information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Independent Regulatory Board for Auditors’ *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Emphasis of Matter: Basis of accounting and restriction of use

We draw attention to the fact that, as described in the Information Services Group Combined Historical Financial Information incorporated by reference in Part II, paragraph 8 of this Circular, the Information Services Group has not operated as a separate entity. The Combined Historical Financial Information is, therefore, not necessarily indicative of results that would have occurred if the Information Services Group had operated as a separate stand-alone entity during the year presented or of future results of the Information Services Group.

The Combined Historical Financial Information is prepared for the board of directors of EOH to assist them in presenting the financial position and results of the Information Services Group, in connection with the transaction described in Part I of this Circular and in accordance with the “Basis of Preparation” described in Note 1 of the Information Services Group Combined Historical Financial Information. As a result, the Combined Historical Financial Information may not be suitable for another purpose.

Our opinion is not modified in respect of these matters.

Purpose of this report

This report has been prepared for the purpose of the Circular and for no other purpose.

Other Matter

The combined historical financial information of the Information Services Group as at 31 July 2020, and for the year then ended was not audited but subject to review. A review engagement is substantially less in scope than an audit. The review report dated 30 March 2022 expressed an unqualified conclusion.

Responsibilities of the directors for the Combined Historical Financial Information

The directors of EOH are responsible for the preparation, contents and presentation of the Circular and are responsible for ensuring that EOH complies with the requirements of the JSE Limited Listings Requirements.

The directors of EOH are responsible for the preparation and fair presentation of the Combined Historical Financial Information in accordance with the “Basis of Preparation” described in Note 1 of the Combined Historical Financial Information and the requirements of the JSE Limited Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of Combined Historical Financial Information that are free from material misstatement, whether due to fraud or error.

In preparing the Combined Historical Financial Information, the directors of EOH are responsible for assessing the Information Services Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Information Services Group or to cease operations, or have no realistic alternative but to do so.

Reporting accountant’s responsibilities for the audit of the Combined Historical Financial Information

Our objectives are to obtain reasonable assurance about whether the Combined Historical Financial Information as a whole is free from material misstatement, whether due to fraud or error, and to issue a reporting accountant’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Combined Historical Financial Information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Combined Historical Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Information Services Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of EOH.
- Conclude on the appropriateness of the directors of EOH’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Information Services Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our reporting accountant’s report to the related disclosures in the Combined Historical Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our reporting accountant's report. However, future events or conditions may cause the Information Services Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Combined Historical Financial Information, including the disclosures, and whether the Combined Historical Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Information Services Group to express an opinion on the Combined Historical Financial Information. We are responsible for the direction, supervision and performance of the Information Services Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors of EOH regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of EOH with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers Inc.

Director: BS Humphreys

Registered Auditor

Johannesburg, South Africa

30 March 2022

Independent reporting accountant's review report on the Combined Historical Financial Information of the Information Services group

To the directors of EOH Holdings Limited

Introduction

EOH Holdings Limited ("EOH" or "the Company") is issuing a circular to its shareholders (the "Circular") regarding its proposed disposal of 100% of the total issued shares held in Managed Integrity Evaluation Proprietary Limited ("MIE"), Xpert Decision Systems Proprietary Limited ("XDS"), Hoonar Tekwurks Consulting South Africa Proprietary Limited ("HTCSA") and ZenAptix Proprietary Limited ("ZenAptix") (collectively the "Information Services Group") (the "Proposed Transaction").

At your request and for the purpose of the Circular to be dated on or about 7 April 2022, we have reviewed the accompanying combined statement of financial position of the Information Services Group as at 31 July 2020 and the related combined statements of profit or loss and other comprehensive income, changes in net parent investment and cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information (the "Combined Historical Financial Information"), incorporated by reference in terms of Part II, paragraph 8 of the Circular, in compliance with the requirements of the JSE Limited Listings Requirements.

Directors' responsibility

The directors of EOH are responsible for the preparation, contents and presentation of the Circular and are responsible for ensuring that EOH complies with the JSE Listings Requirements.

The directors of EOH are responsible for the preparation and fair presentation of the Combined Historical Financial Information in accordance with the "Basis of Preparation" described in Note 1 of the Combined Historical Financial Information and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of Combined Historical Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Combined Historical Financial Information, the directors of EOH are responsible for assessing the Information Services Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Information Services Group or to cease operations, or have no realistic alternative but to do so.

Reporting accountant's responsibility

Our responsibility is to express a conclusion on the Combined Historical Financial Information. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Combined Historical Financial Information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of the Combined Historical Financial Information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Combined Historical Financial Information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Combined Historical Financial Information do not present fairly, in all material respects, the financial position of the Information Services Group as at 31 July 2020, and its financial performance and its cash flows for the year then ended in accordance with the "Basis of Preparation" described in Note 1 of the Combined Historical Financial Information and the requirements of the JSE Limited Listings Requirements.

Emphasis of Matter: Basis of accounting and restriction of use

We draw attention to the fact that, as described in the Information Services Group Combined Historical Financial Information incorporated by reference in Part II, paragraph 8 of this Circular, the Information Services Group has not operated as a separate entity. The Combined Historical Financial Information is, therefore, not necessarily indicative of results that would have occurred if the Information Services Group had operated as a separate stand-alone entity during the year presented or of future results of the Information Services Group.

The Combined Historical Financial Information is prepared for the board of directors of EOH to assist them in presenting the financial position and results of the Information Services Group, in connection with the transaction described in Part I of this Circular and in accordance with the "Basis of Preparation" described in Note 1 of the Information Services Group Combined Historical Financial Information. As a result, the Combined Historical Financial Information may not be suitable for another purpose.

Our conclusion is not modified in respect of these matters.

Purpose of the report

This report has been prepared for the purpose of the Circular and for no other purpose.

PricewaterhouseCoopers Inc.

Director: BS Humphreys

Registered Auditor

Johannesburg, South Africa

30 March 2022

INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE COMBINED HISTORICAL FINANCIAL INFORMATION ON THE INFORMATION SERVICES GROUP FOR THE YEAR ENDED 31 JULY 2019

To the directors of EOH Holdings Limited
Block D, EOH Business Park
Osborne Lane
Bedfordview, 2007

30 March 2022

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL COMBINED FINANCIAL INFORMATION OF THE INFORMATION SERVICES GROUP (COMPRISING COLLECTIVELY, HOONAR TEKWURKS CONSULTING SOUTH AFRICA PROPRIETARY LIMITED, MANAGED INTEGRITY EVALUATION PROPRIETARY LIMITED, XPERT DECISION SYSTEMS PROPRIETARY LIMITED AND ZENAPTIX PROPRIETARY LIMITED) INCLUDED IN THE CIRCULAR TO EOH HOLDINGS LIMITED SHAREHOLDERS

Introduction

This Reporting Accountant's Report on the Historical Combined Financial Information of the Information Services Group is prepared to comply with the Listings Requirements of the JSE Limited and for inclusion in the Circular to be issued to shareholders of EOH Holdings Limited on or about 7 April 2022.

At your request and for the purposes of the EOH Holdings Limited ("**the Company**") Circular, we have:

- reviewed the historical combined financial information of the Subject Matter in respect of the year ended 31 July 2019 incorporated by reference in paragraph 8 of the Circular dated 7 April 2022 ("**the Circular**").

Historical combined financial information for the year ended 31 July 2019

We have reviewed the historical combined financial information of the Subject Matter, incorporated by reference in paragraph 8 of the Circular, which comprise the combined statements of financial position as at 31 July 2019 and the combined statements of comprehensive income, changes in equity and cash flows for the years then ended, including a summary of significant accounting policies and explanatory notes.

Directors' responsibility for the historical combined financial information

The directors are responsible for the preparation and fair presentation of the historical combined financial information in accordance with the basis of preparation and the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of historical combined financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the historical combined financial information for the years ended 31 July 2019

Our responsibility is to express a conclusion on the historical combined financial information. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400, *Engagements to Review Financial Statements*. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the historical combined financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the historical combined financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the historical combined financial information of the Subject Matter for the year ended 31 July 2019 do not present fairly, in all material respects, the combined financial position of the Subject Matter as at 31 July 2019, and its financial performance and cash flows for the years then ended, in accordance with the basis of preparation in note 1.1 and the JSE Listings Requirements.

Purpose of the report

The purpose of our report is for the Circular of EOH Holdings Limited and is not to be used for any other purpose.

Mazars

Registered Auditor

Miles Fisher

Partner

54 Glenhove Road

Melrose Estate

Johannesburg

South Africa

30 March 2022

MATERIAL CONTRACTS

In addition to the Agreement, the salient features of which are set out in paragraph 4 of the circular, the loan agreements described in Annexure 6, the following are details of material contracts, being (i) contracts entered into otherwise than in the ordinary course of business, within the two years prior to the date of this circular or at any time containing an obligation or settlement that is or may be material to the Company or its subsidiaries at the last practicable date; and (ii) contracts that are otherwise considered material by the Company.

1. DISPOSAL OF SYBRIN LIMITED (GUERNSEY) AND SYBRIN SYSTEMS PROPRIETARY LIMITED

- 1.1. As announced on SENS on 8 June 2021, EOH Mthombo (“**the Seller**”), a wholly-owned subsidiary of EOH, entered into a share purchase agreement to dispose of 100% of the issued ordinary shares of Sybrin Limited (Guernsey) (“**Sybrin Ltd**”) and Sybrin Systems (Pty) Ltd (“**Sybrin Systems**”) (“**the Sale Shares**”), together with all of Sybrin Ltd and Sybrin Systems’ interests in their subsidiaries and associates (together “**Sybrin**”), to K2020893770 South Africa (Pty) Ltd (“**the Purchaser**”), a 51% black owned entity, for a cash consideration of up to R334 million (“**the Base Purchase Price**”).
- 1.2. The Purchaser is a consortium comprising of:
 - One Thousand & One Voices Management (Mauritius) Ltd; and
 - Crossfin Technology Holdings Proprietary Limited and their black economic empowerment partners led by Isaac Mophatlane, (together “**the Consortium**”).
- 1.3. Closing will take place on the last business day of the month in which the last suspensive condition is fulfilled (“**the Closing Date**”).
- 1.4. The Base Purchase Price, after adjusting for net debt, non-operating assets and working capital, equates to an enterprise value (“**EV**”) of R410 000 000 implying an EV/normalised EBITDA multiple of 5.3x on Sybrin’s 31 July 2020 normalised EBITDA of R77 982 619 (FY19: R79 270 087), (“**FY21 Normalised EBITDA**”). The Base Purchase Price is subject to adjustment, and shall be settled in cash, as follows:
 - R280 174 777 to EOH on the Closing Date;
 - R4 176 363 will be paid, by the Consortium, into an escrow account and held by an escrow agent on the Closing Date; and
 - such other amounts calculated in accordance with the Completion Accounts Adjustment Amount and the EBITDA Adjustment Amount, will be paid to EOH within 60 days of the Closing Date.

The “EBITDA Adjustment Amount” is calculated as follows:

 - Should the FY21 Normalised EBITDA be between R70 000 000 and R80 000 000, the EBITDA Adjustment Amount will be R50 000 000 (“**the Base EBITDA Adjustment Amount**”).
 - Should FY21 Normalised EBITDA be greater than R80 000 000, the Base EBITDA Adjustment Amount of R50 000 000 will be adjusted upwards by R3 333 333 for every R1 000 000 increase in EBITDA subject to a maximum adjustment of R75 000 000.
 - Should FY21 Normalised EBITDA be less than R70 000 000, the Base EBITDA Adjustment Amount of R50 000 000 will be adjusted downwards by R3 333 333 for every R1 000 000 decrease in EBITDA subject to a maximum adjustment of R50 000 000

The “Completion Accounts Adjustment Amount” is calculated as follows:

 - The difference between the Net Working Capital Difference (being the difference between net working capital as at the Closing Date and the average net working capital for the 12-month period prior to the Closing Date) and R3 998 132; and
 - The difference between net debt as at the Closing Date and the expected net debt at the Closing Date;
 - The difference between the non-operating assets as at the Closing Date and the target non-operating assets at the Closing Date.
- 1.5. Paragraph 2.5 of Part I of this circular provides an update on the Sybrin transaction.

2. DISPOSAL OF 100% OF MARS HOLDINGS PROPRIETARY LIMITED

- 2.1. As announced on SENS on 18 November 2020, EOH Mthombo (“**the Seller**”), a wholly-owned subsidiary of EOH, entered into a share purchase agreement (“**SPA**”) to dispose of 100% of the issued ordinary shares of MARS Holdings Proprietary Limited, together with its subsidiaries and associates (together “**Syntell**”), to K2020776145 South Africa Proprietary Limited (“**the Purchaser**”), owned by a consortium led by the current executive directors of Syntell, for a consideration of R211 000 000 (“**the Base Purchase Price**”).
- 2.2. Closing took place on the date of signature of the SPA (“**the Signature Date**”), being 18 November 2020 (“**the Closing Date**”). The Base Purchase Price has been calculated with reference to the Syntell management accounts as at 31 July 2020 and increased at a rate of 5% per annum from 1 November 2020 until the Closing Date (“**the Purchase Price Increase Amount**”).
- 2.3. The Purchaser has paid to the Seller a cash amount equal to the Base Purchase Price, plus the Purchase Price Increase Amount less the vendor for acquisition liability. Additionally, a shareholder loan from EOH of R10 500 000 was settled by Syntell prior to the Signature Date.

3. DISPOSAL OF DENTAL INFORMATION SYSTEMS HOLDINGS PROPRIETARY LIMITED

- 3.1. As announced on SENS on 19 December 2019, EOH Abantu Proprietary Limited (“**EOH Abantu**”), a wholly-owned subsidiary of EOH, entered into a sale of shares agreement with Afrocentric Health (RF) Proprietary Limited (“**the Purchaser**”), a subsidiary of AfroCentric Investment Corporation Limited (“**AfroCentric**”), in terms of which EOH Abantu disposed of all of its shares in Dental Information Systems Holdings Proprietary Limited (“**Denis**”) to the Purchaser on such terms that it received a total value of R250,000,000 (“**the Transaction**”).
- 3.2. EOH Abantu disposed of all of its shares in Denis to the Purchaser for a purchase consideration of R170,000,000 (the “**Purchase Price**”). Prior to the completion date of the Transaction, Denis was entitled to distribute a cash dividend of R80 000 000 to EOH Abantu, in its capacity as the sole shareholder of Denis (“**the Permitted Dividend**”). The Purchase Price, together with the Permitted Dividend resulted in EOH Abantu receiving a total value of R 250,000,000. An amount equal to R16,500,000 (“**Escrow Amount**”) (being a portion of the Purchase Price) was held in escrow by an escrow agent as security for the payment by EOH Abantu to AfroCentric for any warranty claims. The Escrow Amount was held for a period of 18 months and is anticipated to be released in full during March 2022.

4. DISPOSAL OF LSD INFORMATION TECHNOLOGY PROPRIETARY LIMITED

- 4.1. In December 2017, EOH, through its wholly-owned subsidiary, EOH Mthombo, acquired LSD Information Technology Proprietary Limited (“**LSD**”) from the trustees for the time being of The Ixoxo Trust, LSD Capital Proprietary Limited, Stefan Lesicnik (the “**Key Employee**”) and Neil Cameron White (collectively the “**Initial Sellers**”) by entering into an acquisition agreement (the “**Initial Acquisition Agreement**”). LSD specialises in open source technologies with offerings across Linux, automation, DevOps and containers. EOH announced on 20 April 2020, that EOH Mthombo entered into a settlement agreement, on 17 April 2020 with the Initial Sellers (the “**Settlement Agreement**”) in terms of which EOH Mthombo agreed to transfer all of its shares in LSD to the Initial Sellers as full and final settlement of EOH’s outstanding obligations to the Initial Sellers, created in terms of the Initial Acquisition Agreement
- 4.2. The Initial Sellers retained all consideration received from EOH Mthombo pursuant to the Initial Acquisition Agreement and EOH Mthombo was entitled to retain any dividends declared by LSD post the Initial Acquisition Agreement until the closing date up to a maximum of R30 000 000, following which no further liabilities were deemed to exist between LSD, EOH Mthombo and/or any other company within the EOH Group in respect of inter-company loans. The overall benefits of such an approach to each party were considered to largely offset within a fair difference.
- 4.3. Following the conclusion of the Settlement Agreement, EOH Mthombo, the Initial Sellers and the Key Employee agreed that all and any liabilities in terms of the Initial Acquisition Agreement and/or the services agreement concluded between the Key Employee and EOH Mthombo were discharged in full and final settlement and none of the Initial Sellers nor the Key Employee will have any further claims or actions arising from the Initial Acquisition Agreement or services agreement against EOH Mthombo and/or any other company within the EOH Group.
- 4.4. With effect from the effective date, being 1 April 2020, the Initial Sellers and the Key Employee provided an unconditional and irrevocable release of EOH Mthombo and/or any other company within the EOH Group from any duties, obligations and liabilities that any of them may have towards LSD, the Initial Sellers and/or the Key Employee in respect of the Initial Acquisition Agreement and/or the services agreement.

MATERIAL LOANS

Set out below are details of all material loans made to EOH and/or to any of its subsidiaries, that remain outstanding as at the last practicable date:

Material loans as at the last practicable date:

Lender	Description	Origination	Capital amount outstanding (R)	Interest Rate	Amount, terms and conditions of repayment or renewal	Security	Maturity date
Senior debt	Interest-bearing bank loans secured through Security SPV	Revised Common Terms Agreement arising from the consolidation of all debt across the group into a single funding facility dated 20 October 2021	1 963 218 066	The interest-bearing bank loans comprises: <ul style="list-style-type: none"> • an amortising facility at an interest rate of 3-month JIBAR + 265 basis points; • revolving credit facility at an interest rate of 3-month JIBAR + 220 basis points; • a bullet facility at an interest rate of 3-month JIBAR + 285 basis points; and • a dematerialised note at an interest rate of 3-month JIBAR + 240 basis points 	Senior debt conditions currently in the process of being renegotiated with lenders.	Secured through a Security SPV which requires wholly-owned subsidiaries to provide a pledge and cession of: <ul style="list-style-type: none"> • all shares in, and claims on loan account against, any member of the Group incorporated in South Africa; • cash and cash equivalents; • bank accounts and investments; • claims; • disposal proceeds; • any other amounts, of any nature whatsoever, now or from time to time in the future owing by any third person arising out of any cause of action whatsoever, including, without limitation, all amounts owing or becoming by any of its debtors; and • related rights. 	Senior debt in the process of being refinanced with lenders with the loan currently classified as current.

MATERIAL LOANS

Lender	Description	Origination	Capital amount outstanding (R)	Interest Rate	Amount, terms and conditions of repayment or renewal	Security	Maturity date
The Industrial Development Corporation of South Africa Limited	Comprises an interest-bearing loan facility granted by the IDC	Loan facility of R124 400 000 to Pia Solar SA (Pty) Ltd to fund working capital requirements concluded on 27 March 2019	114 901 665	14.25% in respect of R47 700 000 10.75% in respect of R67 300 000	For every draw down an individual contract is established with a repayment term of between 3 to 6 months	Secured by: (i) a cession of debtors, loan accounts and proceeds; (ii) a general and special notarial bond over all moveable assets; (iii) a limited guarantee of R30 million from Nextec Industrial Technologies Limited.	Classified as current

Notes

1. None of the above material loans are the subject of any conversion or redemption rights.
2. The proceeds from the disposal (excluding transaction costs) will be used to reduce the outstanding senior debt.

MATERIAL RISKS

The risks tabulated below are the top risks for the EOH Group. Risks identified here are overseen by the Governance and Risk Committee, which is accountable for providing oversight of the actions being managed at executive level.

Risks are managed within the context of the risk and compliance framework, which forms part of the EOH corporate governance framework. This framework includes control, management compliance and integrated assurance, aligned to our five philosophies, and is designed to drive our strategic objectives and future value creation for all our stakeholders.

Risk	Impact	Mitigation
Macro-economic conditions and COVID-19	Volatile macro-economic conditions, exacerbated by the economic impact of COVID-19, may weaken enterprise spending affecting ability to achieve growth and revenue targets.	<ul style="list-style-type: none"> Continuously monitoring customer needs to understand where we can assist with their technology demands to enhance our customer value proposition Continue to implement and monitor cost containment measures put in place
Cyber threat	<p>A malicious or accidental cyber-attack from outside our organisation, as well as insider threats or supplier breaches, could result in service interruptions and/or the infringement of personal and confidential data. This could impact our customers, our revenue and reputation, and lead to costs associated with fraud and/or extortion.</p> <p>During the COVID-19 pandemic, there has been an increase in cyber threats; this is exacerbated by remote work.</p>	<ul style="list-style-type: none"> Manage security risks by implementing continuous security improvement programmes Ongoing training of employees, to educate employees on new processes and technologies Strengthening on zero trust architecture
Regulatory compliance including data privacy	Failure to meet regulatory requirements such as B-BBEE, tax liabilities relating to statutory employment, and emerging and evolving data privacy requirements would incur cost and reputational damage.	<ul style="list-style-type: none"> Appointment of data privacy officers across the Group Mandatory data privacy training conducted across the Group Roll-out of compliance risk management plans across the Group
Implementation of a new Group enterprise resource planning ('ERP') system	The adoption of a new ERP system, which will replace the existing accounting systems, poses several challenges relating to, among other things, training of personnel, communication of new rules and procedures, changes in corporate culture, migration of data and possible business interruptions during implementation.	<ul style="list-style-type: none"> Appropriate governance measures have been put in place including: <ul style="list-style-type: none"> an Executive Steering committee subcommittees established for data, ERP, change management A system implementation process is being followed Roll-out will follow a phased implementation Rigorous testing process
Human capital	There is increasing demand for tech skill in the global market. Remote work in a post-COVID-19 market is providing skilled resources additional opportunities. As competition for these employees increases, EOH may not be successful in attracting and retaining qualified personnel.	<ul style="list-style-type: none"> Updated and revised remuneration policy Launched the RiseUp Academy to provide all employees with a platform to grow their skillset Implementation of 'wellness Wednesday' aimed at delivering targeted interventions to all employees
Legacy issues	The ongoing legal and forensic examination of wrongdoing could consume ongoing resources and executive bandwidth, yielding further financial claims requiring justice, remediation and restitution.	<ul style="list-style-type: none"> Problematic legacy contracts have been concluded Investigation into material matters has been concluded Costs associated with litigation will be reviewed on an ongoing basis
Liquidity	Liquidity constraints could be faced due to the suboptimal gearing of the balance sheet	<ul style="list-style-type: none"> Signed a Common Terms Agreement with the lender group on 20 October 2021 Continuing activities to deleverage the balance sheet and normalise the capital structure



EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH

ISIN: ZAE000071072

("EOH" or the "Company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached bear the same meanings in this notice of general meeting and, in particular, in the resolutions set out below.

Notice is hereby given that a general meeting of EOH shareholders will be held at 10:00 on Wednesday, 11 May 2022 and will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act and provided for by the Company's MOI for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out below.

Shareholders are referred to the circular, which sets out the information and explanatory material that they may require in order to determine whether to participate in the general meeting and vote on the resolutions set out below.

The resolutions set out in this notice of general meeting are all inter-conditional and are further each subject to the fulfilment or, if applicable, waiver of the suspensive conditions to the transaction, as set out in paragraph 4 of the circular, save for any such condition precedent relating to the passing of such resolution.

Salient dates and times

	2022
Record date to receive the circular and notice of general meeting	Friday, 1 April
Circular and notice of general meeting distributed	Thursday, 7 April
Last day to trade in order to be eligible to participate in and vote at the general meeting	Tuesday, 3 May
Record date in order to vote at the general meeting	Friday, 6 May
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 (forms of proxy not lodged with the transfer secretaries in time may be handed to the chairperson of the general meeting immediately before the commencement thereof)	Monday, 9 May
General meeting held at 10:00	Wednesday, 11 May
Results of the general meeting released on SENS and ANS on or before	Thursday, 12 May
Results of the general meeting published in the press on or before	Friday, 13 May

Notes:

1. All dates and times in this notice of general meeting are local dates and times in South Africa and are subject to change. Any changes will be announced on SENS and ANS.
2. EOH shareholders are referred to page 2 of the circular to which this notice of general meeting is attached for information on the action required to be taken by them.

ORDINARY RESOLUTION 1: DISPOSAL OF 100% OF THE ISSUED SHARE CAPITAL OF THE INFORMATION SERVICES GROUP

“Resolved in terms of paragraph 9.20 of the JSE Listings Requirements that the disposal by EOH Mthombo Proprietary Limited (a wholly-owned subsidiary of EOH) of the Information Services Group comprising 100% of the issued share capital of Hoonar Tekwurks Consulting South Africa Proprietary Limited, 100% of the issued share capital of Managed Integrity Evaluation Proprietary Limited, 100% of the issued share capital of Xpert Decision Systems Proprietary Limited and 100% of the issued share capital of ZenAptix Proprietary Limited to Bachique 842 Proprietary Limited, pursuant to the implementation of the sale of shares agreement dated 10 March 2022, be and is hereby authorised.”

In order for ordinary resolution 1 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the general meeting, is required. Only shareholders holding ordinary shares in EOH and reflected on the register as such on the voting record date (excluding treasury shares) are entitled to vote on ordinary resolution 1.

ORDINARY RESOLUTION 2: AUTHORITY TO GIVE EFFECT TO RESOLUTION

“Resolved that any director or the company secretary of EOH be and is hereby authorised to do all such things and sign all such documents required to give effect to the resolution passed at the general meeting.”

In order for ordinary resolution 2 to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders, present in person or by proxy at the general meeting, is required. Only shareholders holding ordinary shares in EOH and reflected on the register as such on the voting record date (excluding treasury shares) are entitled to vote on ordinary resolution 2.

VOTING AND QUORUM

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least three shareholders present in person or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate), and entitled to vote at the general meeting. In addition:

- the general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the general meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the general meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

GENERAL INSTRUCTIONS

Shareholders who are entitled to attend, speak and vote at the general meeting are encouraged to do so.

ELECTRONIC PARTICIPATION

The Company has retained the services of Computershare Investor Services Proprietary Limited (“**Computershare**”) to host the general meeting on an interactive platform and to facilitate electronic participation and voting by shareholders.

Shareholders who wish to electronically participate in and/or vote at the general meeting are required to register online at www.smartagm.co.za by no later than 10:00 on Monday, 9 May 2022. Shareholders may still register online to participate in and/or vote electronically at the general meeting after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the general meeting, they must be verified and registered before the commencement of the general meeting.

As part of the registration process you will be requested to upload proof of identification (i.e., SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the transfer secretary will provide you with a meeting ID number, username and password in order to connect electronically to the general meeting. General meeting participation will be through the Lumi app or website by following the steps set out at www.smartagm.co.za. While the Company will bear all costs for the hosting of the general meeting by way of a remote interactive electronic platform, shareholders will be liable for their own network charges in relation to electronic participation in and/ or voting at the general meeting. Any such charges will not be for the account of the Company and/or Computershare. Neither the Company nor Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the general meeting.

PROXIES AND AUTHORITY FOR REPRESENTATIVES TO ACT

The attached form of proxy is only to be completed by:

- certificated shareholders; or
- own-name dematerialised shareholders,

who cannot attend the general meeting but wish to be represented thereat.

All other beneficial owners who have dematerialised their shares through a CSDP or broker, without own-name registration, and who wish to attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za, so as to arrive no later than 10:00 on Monday, 9 May 2022. Alternatively, the form of proxy may be handed to the chairperson of the meeting or to the transfer secretaries at the meeting, at any time prior to its commencement, or prior to voting on any resolutions proposed at the meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general meeting on its behalf, is passed by its directors.

EOH does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised EOH shareholder to notify such shareholder of the general meeting of or any business to be conducted thereat.

GENERAL NOTES

1. A shareholder entitled to attend and vote at the general meeting is entitled to appoint a person as a proxy or two or more persons as proxies in the alternative, but only one of such proxies may attend and vote instead of such shareholder. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the general meeting or at any adjournment thereof.
2. To appoint a proxy if you are a certificated shareholder or an own-name dematerialised shareholder and are registered on the share register, to be valid the signed form of proxy must be sent to Computershare either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, via email to proxy@computershare.co.za, or via post to Private Bag X9000, Saxonwold, 2132, to be received no later than 10:00 on Monday, 9 May 2022. Alternatively, the form of proxy may be handed to the chairperson of the meeting or to the transfer secretaries at the meeting, at any time prior to its commencement, or prior to voting on any resolutions proposed at the meeting.
3. A form of proxy is enclosed. Completion and return of the form of proxy will not prevent a shareholder from attending and voting in person at the general meeting or any adjournment thereof, if the shareholder so wishes and is so entitled to attend.
4. Dematerialised shareholders who have not elected own-name registration who wish to attend the general meeting must instruct their CSDP or broker to provide them with the necessary authority to attend. Dematerialised shareholders who are unable to attend the general meeting, but who wish to vote, must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.

5. Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
6. No shareholder shall be entitled to vote in respect of any ordinary shares unless he has been registered as their holder or has been validly appointed as a proxy. For the purposes of determining which persons are entitled to attend or vote at the general meeting and how many votes such person may cast the shareholder must be entered on the register of members of the Company on Friday, 6 May 2022.
7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

By order of the board

EOH Holdings Limited

30 March 2022

Registered office

Block D, EOH Business Park
Osborne Lane
Bedfordview, 2007



EOH HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/014669/06)
JSE share code: EOH
ISIN: ZAE000071072
("EOH" or the "Company")

FORM OF PROXY

Where appropriate and applicable, the terms defined in the circular to which this form of proxy is attached bear the same meanings in this form of proxy.

THIS FORM OF PROXY IS ONLY FOR USE BY:

- certificated shareholders; and
- own-name dematerialised shareholders.

For completion by the aforesaid registered shareholders who are unable to attend the general meeting to be held at 10:00 on Wednesday, 11 May 2022 entirely by electronic participation.

If you are a dematerialised shareholder, other than with own-name registration, do not use this form. Dematerialised shareholders, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

Email address _____

Telephone number _____

Cell phone number _____

of (address) _____

being the holder(s) of _____ EOH shares hereby appoint:

1. _____ or failing him/her

2. _____ of failing him/her

3. the chairperson of the general meeting

as my/our proxy to attend and speak and to vote for me/us and on my/our behalf at the general meeting of shareholders and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the shares registered in my/our name(s).

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
	*In favour of	*Against	*Abstain
Ordinary resolution 1: Disposal of 100% of the issued share capital of the Information Services Group			
Ordinary resolution 2: Authority to give effect to resolution			

* One vote per EOH share held by shareholders, recorded in the registers on the voting record date

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2022

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name) _____

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of EOH. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za, so as to arrive no later than 10:00 on Monday, 9 May 2022. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

Please read notes on the reverse side hereof

NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of EOH under their own name on the voting record date may complete a form of proxy or attend the general meeting. This includes certificated shareholders or own-name dematerialised shareholders. A proxy need not be an EOH shareholder.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their own-name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. Dematerialised shareholders who have not elected own-name registration in the registers of EOH through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected own-name registration in the register of EOH through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairperson of the general meeting of shareholders". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - 7.1. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - 7.2. delivering a copy of the revocation instrument to the proxy, and to EOH.
8. 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:
 - 8.1. stated in the revocation instrument, if any; or
 - 8.2. upon which the revocation instrument is delivered to the proxy and EOH as required in section 58(4)(c)(ii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder must be delivered to:
 - 9.1. the shareholder; or
 - 9.2. the proxy or proxies if the shareholder has in writing directed EOH to do so and has paid any reasonable fee charged by EOH for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the existing MOI or the instrument appointing the proxy provide otherwise.
11. If EOH issues an invitation to shareholders to appoint one or more persons named by EOH as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2. EOH must not require that the proxy appointment be made irrevocable; and
 - 11.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairperson of the general meeting.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in EOH that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the general meeting.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the general meeting, that one of the said persons whose name appears first in the register of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. The chairperson of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. Forms of proxy are requested to be delivered to the transfer secretaries, Computershare, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posted to Private Bag X9000, Saxonwold, 2132, or faxed to +27 11 688 5238, or emailed to proxy@computershare.co.za, so as to arrive no later than 10:00 on Monday, 9 May 2022. Alternatively, the form of proxy may be handed to the chairperson of the meeting or to the transfer secretaries at the meeting, at any time prior to its commencement, or prior to voting on any resolutions proposed at the meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.
21. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

