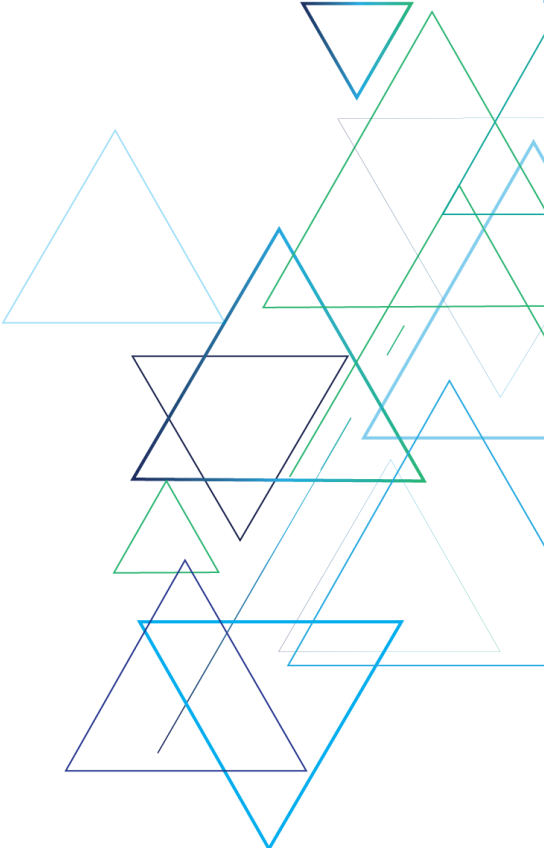




# AGM MINUTES

20 JANUARY 2021



EOH HOLDINGS LIMITED ("EOH" or "the Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ENTIRELY BY  
ELECTRONIC PARTICIPATION ON WEDNESDAY, 20 JANUARY 2021 AT 10:00

PRESENT

Directors

A Mthembu	Chairman
M Bosman	Non-executive director
B Harie	Non-executive director
I Mamoojee	Non-executive director
A Marshall	Non-executive director
M Molefi	Non-executive director
J Moleketi	Non-executive director
N Molope	Non-executive director
S Ngidi	Non-executive director
S van Coller	Chief Executive Officer
M Pydigadu	Chief Financial Officer
F Newman	Chief Risk Officer

Company secretary representative

N O'Brien	(for EOH Secretarial Services (Pty) Ltd)
E Mnguni	Assistant Company Secretary

Members

Shareholders holding in total 81 417 346 ordinary shares and 40 000 000 A shares in the capital of the Company, representing 58,19% of the total number of ordinary shares plus A shares that could be exercised at the meeting, were present in person or by proxy or by representation.

In attendance

Visitors in attendance were recorded in the Attendance Register for Visitors.

## **1. INTRODUCTION AND WELCOME**

The Chairman welcomed everyone to the 22<sup>nd</sup> Annual General Meeting of the shareholders of the Company and introduced each of the non-executive directors and executive directors to the attendees. The Chairman advised that only shareholders would be entitled to participate in the meeting.

## **2. CONSTITUTION**

- 2.1. The Chairman confirmed that there were at least three members personally present and entitled to vote and that at least 25% of all the voting rights that were entitled to be exercised in the issued share capital of the Company were present.
- 2.2. The Chairman further stated that the requisite notice required in terms of the Memorandum of Incorporation (“MOI”) for ordinary and special resolutions had been given.
- 2.3. The Chairman accordingly declared the meeting duly constituted.
- 2.4. The Chairman stated that shareholders would be given an opportunity to ask questions relating to the items of business of the general meeting at any time and the questions would be answered after completion of voting on the resolutions.
- 2.5. The Chairman advised that voting on the electronic online facility had been opened and could be performed at any time during the meeting until he closed the voting on the resolutions. The representatives from Computershare were available for any assistance required.

## **3. NOTICE OF MEETING**

The notice convening the meeting, having been circulated timeously, was taken as read.

## **4. VOTING PROCEDURES**

The Chairman declared that in accordance with the authority granted to him in terms of the Company's MOI, a poll would be taken on all the resolutions set out in the notice. For the purpose of the poll, he appointed as scrutineers, the representatives of Computershare Investor Services (Pty) Ltd, the Company's Transfer Secretaries.

## **5. NOTICE OF MEETING**

The Notice of the Annual General Meeting which had been distributed to shareholders was taken as read.

## **6. ADOPTION OF CONSOLIDATED, AUDITED ANNUAL FINANCIAL STATEMENTS, AUDIT COMMITTEE REPORT AND SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT**

The audited financial statements of the Company for the year ended 31 July 2020, including the directors' report, the independent auditor's report, the audit committee report and the social, ethics and transformation committee report, which had been sent to the shareholders and laid before the meeting, were taken as read.

## **7. TABLING OF RESOLUTIONS**

The Chairman tabled each of the ordinary resolutions and special resolutions contained in the Notice of the Annual General Meeting and requested shareholders to complete electronic voting in respect of said resolutions.

## **8. QUESTIONS**

The Chairman opened the floor for questions.

A Cilliers asked what the duration would be of the EOH 2020 Share Plan that shareholders were asked to approve. The Chairman requested Mr Ngidi to respond to the question. Mr Ngidi replied that the duration of the EOH 2020 Share Plan had not been determined, but that an annual review of the Plan would be required to ensure that it remained relevant. The Company was not in a "business as usual" mode and required constant renewal, which made the Share Plan quite dynamic.

A Cilliers asked what the Company's policy would be in regard to making the minutes of the AGM available to the market. The Chairman requested Mr van Coller to respond to the question. Mr van Coller replied that the minutes of the AGM would be posted on the Company's website.

A Cilliers asked what EBITDA margin the Company expected to achieve in the medium to long term future of 18 months to three years. Mr van Coller replied that the aim was to get to a double-digit margin. Initially the aim was to achieve 10% and thereafter to maintain a margin in the low teens. After 18 months', the Company would probably be at the lower end of the margin, but at the higher end of the margin after two or three years.

A Cilliers asked which companies, both locally and internationally, EOH regarded as its peers and asked how EOH would rate itself against its industry peers. Mr van Coller replied that EOH was in a unique position, in that it was a very broad system integrator, which its competitors in South Africa did not offer in totality. As an example, EOH offered both SAP and Oracle ERP, while Dimension Data offered only SAP. This could be regarded as both a strength and a weakness and part of the strategy was to

streamline same so that EOH would not be all things to all people but would rather look at specific sector focus.

A Cilliers asked whether the hurdle rate had been disclosed in the EOH 2020 Share Plan, and if not, why not. The Chairman requested Mr Ngidi to respond to the question. Mr Ngidi said that a lot of work and consultation had to be done to arrive at the correct hurdle rate. It was difficult to set the hurdle rate upfront, the intention was to seek agreement from shareholders at a principal level, after which there would be further engagement with shareholders.

A Cilliers asked what the duration of the EOH 2020 Share Plan would be. Mr Ngidi replied that approval of the Share Plan would be followed by the requisite implementation. This would be reported on in the AGM in 2022, which would provide sufficient time to ascertain what the duration of the Share Plan might be.

A Cilliers asked why approval of the EOH 2020 Share Plan was sought in terms of an ordinary resolution requiring 75% approval, rather than approval being sought as a special resolution. Mr Bosman responded that it was an ordinary resolution but required 75% approval in terms of the JSE Listings Requirements, failing which the Company would have to engage with shareholders.

Dr Rajaratnam asked whether an update could be provided on current operational trading as well as progress on the sale of the IP assets. Mr van Coller replied that a trading update could not be provided during the AGM because not all shareholders were present, but a pre-closing statement for the half-year would be released before 31 January 2021.

Mr Ngidi confirmed that as Chairman of the Nominations & Remuneration Committee he would be willing to meet with representatives of Lebashe to discuss the Remuneration Report.

## **9. RESULTS OF VOTING ON RESOLUTIONS**

The Chairman announced that all the ordinary resolutions and special resolutions had been passed by the requisite majority.

The results of the votes in respect of resolutions put to the meeting are set out below.

### **10. ORDINARY RESOLUTION NUMBER 1.1**

**IT WAS RESOLVED THAT** the appointment of Siphon Ngidi as an independent non-executive director of the Company be and is ratified and confirmed.

<b>Ordinary shares voted</b> 80 699 268, being 45.71%	<b>For</b> 80 682 572, being 99.98%	<b>Against</b> 16 696, being 0.02%	<b>Abstentions</b> 718 078, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -

Total shares voted	For	Against	Abstentions
120 699 268, being 55.74%	120 682 572, being 99.99%	16 696, being 0.01%	718 078, being 0.33%

#### 11. ORDINARY RESOLUTION NUMBER 1.2

IT WAS RESOLVED THAT the appointment of Andrew Marshall as an independent non-executive director of the Company be and is hereby ratified and confirmed.

Ordinary shares voted	For	Against	Abstentions
80 699 273, being 45.71%	80 692 249, being 99.99%	7 024, being 0.01%	718 078, being 0.41%
A shares voted	For	Against	Abstentions
40 000 000, being 100%	40 000 000, being 100%	-	-
Total shares voted	For	Against	Abstentions
120 699 273, being 55.74%	120 692 249, being 99.99%	7 024, being 0.01%	718 073, being 0.33%

#### 12. ORDINARY RESOLUTION NUMBER 1.3

IT WAS RESOLVED THAT the appointment of Jabu Moleketi as a non-executive director of the Company be and is hereby ratified and confirmed.

Ordinary shares voted	For	Against	Abstentions
60 179 966, being 34.09%	60 099 917, being 99.87%	80 049, being 0.13%	21 237 380, being 12.03%
A shares voted	For	Against	Abstentions
40 000 000, being 100%	40 000 000, being 100%	-	-
Total shares voted	For	Against	Abstentions
100 179 966, being 46.26%	100 099 917, being 99.92%	80 049, being 0.08%	21 237 380, being 9.81%

#### 13. ORDINARY RESOLUTION NUMBER 1.4

IT WAS RESOLVED THAT the appointment of Nosipho Molope as an independent non-executive director of the Company be and is hereby ratified and confirmed.

Ordinary shares voted	For	Against	Abstentions
80 699 260, being 45.71%	80 683 564, being 99.98%	15 696, being 0.02%	718 086, being 0.41%
A shares voted	For	Against	Abstentions
40 000 000, being 100%	40 000 000, being 100%	-	-
Total shares voted	For	Against	Abstentions
120 699 260, being 55.74%	120 683 564, being 99.99%	15 696, being 0.01%	718 086, being 0.33%

#### 14. ORDINARY RESOLUTION NUMBER 1.5

IT WAS RESOLVED THAT the appointment of Bharti Harie as an independent non-executive director of the Company be and is hereby ratified and confirmed.

<b>Ordinary shares voted</b> 80 699 273, being 45.71%	<b>For</b> 80 682 982, being 99.98%	<b>Against</b> 16 291, being 0.02%	<b>Abstentions</b> 718 073, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 699 273, being 55.74%	<b>For</b> 120 682 982, being 99.99%	<b>Against</b> 16 291, being 0.01%	<b>Abstentions</b> 718 086, being 0.33%

#### 15. ORDINARY RESOLUTION NUMBER 2.1 -2.2

The Chairman advised that ordinary resolution number 2.2 for the re-election of Ismail Mamoojee had been withdrawn as advised in the SENS announcement on 23 December 2020, following Mr Mamoojee's decision not to make himself available for the-election. The board had decided not to fill the resulting vacancy in view of the recent appointment of Nosipho Molope and Bharti Harie as non-executive directors.

IT WAS RESOLVED THAT Jesmane Boggenpoel, who retires by rotation in terms of the Company's MOI and who, being eligible, offers herself for re-election, be and is hereby re-elected as an independent non-executive director of the Company.

<b>Ordinary shares voted</b> 80 701 773, being 45.71%	<b>For</b> 80 581 801, being 99.85%	<b>Against</b> 119 972, being 0.15%	<b>Abstentions</b> 715 573, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 701 773, being 55.74%	<b>For</b> 120 581 801, being 99.90%	<b>Against</b> 119 972, being 0.10%	<b>Abstentions</b> 715 573, being 0.33%

#### 16. ORDINARY RESOLUTION NUMBER 3.1

IT WAS RESOLVED THAT Mike Bosman be appointed as a member and chairman of the Audit Committee.

<b>Ordinary shares voted</b> 80 699 618, being 45.71%	<b>For</b> 79 304 242, being 98.27%	<b>Against</b> 1 395 376, being 1.73%	<b>Abstentions</b> 717 728, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 699 618, being 55.74%	<b>For</b> 119 304 242, being 98.84%	<b>Against</b>	<b>Abstentions</b> 717 728, being 0.33%

		1 395 376, being 1.16%	
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#### 17. ORDINARY RESOLUTION NUMBER 3.2

IT WAS RESOLVED THAT Jesmane Boggenpoel is appointed as a member of the Audit Committee.

<b>Ordinary shares voted</b> 80 699 618, being 45.71%	<b>For</b> 79 202 806, being 98.15%	<b>Against</b> 1 496 812, being 1.85%	<b>Abstentions</b> 717 728, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 699 618, being 55.74%	<b>For</b> 119 202 806, being 98.76%	<b>Against</b> 1 496 812, being 1.24%	<b>Abstentions</b> 717 728, being 0.33%

#### 18. ORDINARY RESOLUTION NUMBER 3.3

IT WAS RESOLVED THAT Andrew Marshall is appointed as a member of the Audit Committee.

<b>Ordinary shares voted</b> 80 699 626, being 45.71%	<b>For</b> 80 693 609, being 99.99%	<b>Against</b> 6 017, being 0.01%	<b>Abstentions</b> 717 720, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 699 626, being 55.74%	<b>For</b> 120 693 609, being 100%	<b>Against</b> 6 017, being 0.00%	<b>Abstentions</b> 717 720, being 0.33%

#### 19. ORDINARY RESOLUTION NUMBER 3.4

IT WAS RESOLVED THAT Nosipho Molope is appointed as a member of the Audit Committee.

<b>Ordinary shares voted</b> 80 699 626, being 45.71%	<b>For</b> 80 684 135, being 99.98%	<b>Against</b> 15 491, being 0.02%	<b>Abstentions</b> 717 720, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 699 626, being 55.74%	<b>For</b> 120 684 135, being 99.99%	<b>Against</b> 15 491, being 0.01%	<b>Abstentions</b> 717 720, being 0.33%

#### 20. ORDINARY RESOLUTION NUMBER 4

IT WAS RESOLVED THAT PriceWaterhouseCoopers Inc be re-appointed as the independent auditor of the Company for the financial year ending 31 July 2021.



Ordinary shares voted	For	Against	Abstentions
80 654 421, being 45.68%	80 636 494, being 99.98%	17 927, being 0.02%	762 925, being 0.43%
A shares voted	For	Against	Abstentions
40 000 000, being 100%	40 000 000, being 100%	-	-
Total shares voted	For	Against	Abstentions
120 654 421, being 55.72%	120 636 494, being 99.99%	17 927, being 0.01%	762 925, being 0.35%

## 21. ORDINARY RESOLUTION NUMBER 5.1

IT WAS RESOLVED THAT in accordance with King IV and the JSE Listings Requirements, shareholders endorse the remuneration policy of the Company as set out on pages 69 to 76 of the annual integrated report.

Ordinary shares voted	For	Against	Abstentions
80 600 206, being 45.65%	56 941 128, being 70.65%	23 659 078, being 29.35	817 140, being 0.46%

## 22. ORDINARY RESOLUTION NUMBER 5.2

IT WAS RESOLVED THAT in accordance with King IV and the JSE Listings Requirements, shareholders endorse the remuneration implementation report of the Company as set out on pages 76 to 81 of the annual integrated report.

Ordinary shares voted	For	Against	Abstentions
80 598 861, being 45.65%	68 143 634, being 84.55%	12 455 227, being 15.45%	818 485, being 0.46%

## 23. ORDINARY RESOLUTION NUMBER 6

IT WAS RESOLVED THAT the adoption of the EOH 2020 Share Plan be and is approved.

Ordinary shares voted	For	Against	Abstentions
80 617 238, being 45.66%	59 309 058, being 73.57%	21 308 180, being 26.43%	800 108, being 0.45%

**24. SPECIAL RESOLUTION NUMBER 1**

IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT the remuneration payable to the non-executive directors of the Company for the period from 1 February 2021 to 28 February 2022 remain unchanged from the remuneration approved by shareholders at the general meeting on 14 November 2019. IT WAS FURTHER RESOLVED that remuneration for the recently formed Asset Disposal and Strategic Acquisition Committee for meetings of the Committee held between its formation in July 2020 and 1 February 2021 be and is approved.

<b>Ordinary shares voted</b> 80 646 918, being 45.68%	<b>For</b> 80 599 859, being 99.94%	<b>Against</b> 47 059, being 0.06%	<b>Abstentions</b> 770 428, being 0.44%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 646 918, being 55.71%	<b>For</b> 120 599 859, being 99.96%	<b>Against</b> 47 059, being 0.04%	<b>Abstentions</b> 770 428, being 0.36%

**25. SPECIAL RESOLUTION NUMBER 2**

IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT the Company and the Company's subsidiaries be authorised, by way of a general authority, to acquire up to 10% of the Company's issued ordinary shares.

<b>Ordinary shares voted</b> 80 665 608, being 45.69%	<b>For</b> 80 652 816, being 99.98%	<b>Against</b> 12 792, being 0.02%	<b>Abstentions</b> 751 738, being 0.43%
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**26. SPECIAL RESOLUTION NUMBER 3**

IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT the Company be permitted to issue shares in terms of the EOH 2020 Share Plan to (i) directors, future directors, prescribed officers or future prescribed officers of EOH, (ii) persons related or inter-related to EOH, or to a director or prescribed officers of EOH or (iii) a nominee of the persons contemplated in (i) and (ii), in respect of the EOH 2020 Share Plan.

<b>Ordinary shares voted</b> 80 652 100, being 45.68%	<b>For</b> 59 405 718, being 73.66%	<b>Against</b> 21 246 382, being 26.34%	<b>Abstentions</b> 765 246, being 0.43%
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<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 652 100, being 55.72%	<b>For</b> 99 405 718, being 82.39%	<b>Against</b> 21 246 382, being 17.61%	<b>Abstentions</b> 765 246, being 0.35%

## 27. ORDINARY RESOLUTION NUMBER 7

IT WAS RESOLVED THAT any director of the Company be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementations of the resolutions adopted at the AGM.

<b>Ordinary shares voted</b> 80 700 563, being 45.71%	<b>For</b> 80 696 342, being 99.99%	<b>Against</b> 4 221, being 0.01%	<b>Abstentions</b> 716 783, being 0.41%
<b>A shares voted</b> 40 000 000, being 100%	<b>For</b> 40 000 000, being 100%	<b>Against</b> -	<b>Abstentions</b> -
<b>Total shares voted</b> 120 700 563, being 55.74%	<b>For</b> 120 696 342, being 100%	<b>Against</b> 4 221, being 0.00%	<b>Abstentions</b> 716 783, being 0.35%

All the resolutions were passed by the requisite majority of shareholders, other than ordinary resolution 5.1 in respect of EOH's remuneration policy and ordinary resolution 6 in respect of the EOH 2020 Share Plan.

## 28. CONCLUSION OF MEETING

There being no further business, the meeting closed at 10:30.

Certified a true record of the proceedings

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Chairman