

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to consult your Central Securities Depository Participant (**CSDP**), stockbroker, banker, legal adviser, accountant or other professional adviser immediately. If you have disposed of all your shares in iOCO, then this document, but not the accompanying proxy form, should be forwarded to the purchaser of your shares, or the CSDP, stockbroker, banker or agent through whom you have disposed of your shares.



iOCO LIMITED

(Formerly EOH Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 1998/014669/06)
JSE share code: IOC ISIN: ZAE000071072
(**iOCO** or **the Company**)

Directors

Jabu Moleketi (*Non-independent Non-executive Chairman*)
Andrew Marshall (*Lead Independent Non-executive Director*)
Veronica Motloutsi (*Independent Non-executive Director*)
Nompumelelo Mokou (*Independent Non-executive Director*)
Rhys Summerton (*Joint Chief Executive Officer*)
Dennis Venter (*Joint Chief Executive Officer*)
Ashona Kooblall (*Chief Financial Officer*)

NOTICE OF GENERAL MEETING TO iOCO SHAREHOLDERS

Notice of general meeting relating to:

- amendments to the Company's 2022 Share Plan to provide for the award of forfeitable shares and an amendment to the three-year vesting period in respect of the award of conditional shares; and
- a general authority to repurchase up to 10% of the issued shares from iOCO shareholders; and enclosing
- a form of proxy to attend and vote at the general meeting of iOCO shareholders, for use only by certificated shareholders or dematerialised shareholders who have elected own-name registration.

Sponsor



Date of issue: Wednesday, 23 April 2025

This notice of general meeting is available in English only. Copies of this notice of general meeting may be obtained from the registered office of the Company during normal office hours from Wednesday, 23 April 2025 to Friday, 23 May 2025, both dates inclusive. The notice of general meeting will also be available on iOCO's website at <https://ioco.tech/investor-relations/> from Wednesday, 23 April 2025.

1. NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of iOCO will be conducted entirely by electronic participation, as contemplated in section 63(2)(a) of the Companies Act, 71 of 2008 (**Companies Act**) and by the Company's Memorandum of Incorporation (**Mol**), on Friday, 23 May 2025 at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out hereunder.

2. PURPOSE OF THE GENERAL MEETING

2.1 Amendments to the 2022 Share Plan

- 2.1.1 The 2022 Share Plan (**Share Plan**) was adopted at the annual general meeting of the Company on 13 December 2022. The purpose of the Share Plan is to align the interests of Executive Directors, management and Prescribed Officers with shareholder interests, reward excellent performance, and promote executive long-term shareholding and ownership in iOCO.
- 2.1.2 The primary basis on which awards are made under the Share Plan is through the award of conditional rights to shares (**Conditional Shares**), which are conditional on achieving certain performance criteria as determined by the Remuneration and Nomination Committee (**RemCo**), and which are currently subject to a three-year vesting period. All Conditional Share awards are subject to the Company's Malus and Clawback Policy as disclosed in its Remuneration Report.
- 2.1.3 Amendments to the Share Plan to increase the maximum aggregate number of shares that may be utilised and the maximum number of shares that may be settled to any one participant in terms of the Share Plan were approved by shareholders at the annual general meeting of the Company on 27 November 2024.
- 2.1.4 As at the date of this notice of general meeting, no Conditional Share awards have been made to eligible employees in terms of the Share Plan.
- 2.1.5 Following the restructuring of the business over the past few years, iOCO has embarked on a transformational phase to develop a sustainable path for the benefit of customers, employees and shareholders, which is focused on cost rationalisation initiatives and resource allocation to create meaningful improvements in the Company's operating performance.
- 2.1.6 Historically, iOCO's key executives have been remunerated through the award of cash-based short-term incentives (**STIs**). However, in charting iOCO's new course that aligns with a forward-looking, Board-approved strategy to inspire and reward leadership excellence, the Company proposes introducing a new incentive mechanism through the introduction of full-value shares (**Forfeitable Shares**), to be utilised as an equity-based STI. By shifting to equity-based STIs, iOCO aims to foster an equity ownership mindset among the Company's key executives, benefiting all stakeholders. These Forfeitable Shares also represent a retention mechanism for the Company's key executives, which are aligned to clear business growth metrics and performance conditions.
- 2.1.7 In addition, alongside the award of Forfeitable Shares, the Company wishes to make annual awards of Conditional Shares, using a vesting period and performance period that could potentially be shorter than the envisaged three-year period. The Share Plan does not currently provide the Company with this flexibility. The rationale for proposing flexibility in the vesting of Conditional Shares is underpinned by the Company's commitment to delivering value for all stakeholders through an incentivisation model directly tied to EBITDA, revenue and share price growth, while allowing the Company to adapt to changing business conditions and strategic priorities.
- 2.1.8 The performance of the Company is driven by five key executives, and with both retention risks and key management dependencies in mind, the revised structure is intended to drive sustainable results that align with share price performance and signify a fundamental shift from past cash-settled arrangements. The shift from cash-based incentives to equity-based incentives ensures that rewards are directly linked to Company performance. This not only motivates the executives to perform at their best but also aligns their interests with those of shareholders, thus increasing shareholder value over time.
- 2.1.9 A flexible vesting period allows the Company to tailor incentives to individual circumstances, making incentivisation more personalised and an effective tool for retaining key executives while addressing specific retention risks and management dependencies. A flexible vesting period can be structured to reward executives for achieving sustainable results over time, rather than focusing solely on a fixed time frame.
- 2.1.10 The Company is therefore proposing amendments to the Share Plan on the basis set out below.

2.2. Introduction of Forfeitable Shares

- 2.2.1 A new instrument, namely Forfeitable Shares, is to be included as a secondary method for awarding eligible employees through the Share Plan.
- 2.2.2 Forfeitable Shares will be settled to an eligible employee on the award date and the eligible employee will be entitled to all shareholder rights in respect of the Forfeitable Shares, including voting and dividend rights, from the date of the award of the Forfeitable Shares. However, the Forfeitable Shares will be subject to disposal and forfeiture restrictions until the vesting date and will therefore be held in escrow until the vesting date. Vesting will occur on the satisfaction of performance and employment conditions as determined by RemCo, provided that vesting may not occur earlier than three months from the award date.

- 2.2.3 Forfeitable Shares will be used on an ad hoc basis when the RemCo deems it appropriate to make such awards.
- 2.2.4 The first award of Forfeitable Shares will be made once shareholder approval of the amendments to the Share Plan to allow for the award of Forfeitable Shares has been obtained by the Company, and provided that the Company is not in a prohibited period.
- 2.2.5 This first award of Forfeitable Shares will be subject to an EBITDA performance condition that will be measured at iOCO's 2025 financial year end. Should the EBITDA performance condition be met, the Forfeitable Shares will vest following the publication of the Company's audited financial statements for the year ended 31 July 2025, which are expected to be published during October 2025, provided that vesting will not occur earlier than three months from the award date.
- 2.2.6 The rationale for the award and the use of a shorter vesting period is to address immediate retention requirements with respect to certain members of the executive management team critical to the broader organisational goals of the Company. In addition, as none of the executive team members have in the recent past been awarded any form of incentive reward, the award of Forfeitable Shares serves as a retention mechanism. Any member of the executive team that accepts the award of Forfeitable Shares will not be eligible for participation in the Company's cash STI arrangements.
- 2.2.7 Any subsequent awards of Forfeitable Shares will be subject to the achievement of an EBITDA performance condition that will be measured over a 12-month period to the Company's financial year end.

2.3 Amendment of the three-year vesting period for Conditional Shares

- 2.3.1 As disclosed in the Company's Remuneration Report, the primary basis upon which annual awards will be made under the Share Plan remains Conditional Shares.
- 2.3.2 To provide the Company with more flexibility, it is proposed that the use of a three-year vesting period in respect of Conditional Shares be amended. The rationale for the change is to allow the Company to introduce a share price hurdle condition as the primary performance condition to align with the Company's strategic objectives.
- 2.3.3 Vesting of the Conditional Shares will be subject to the achievement of a share price hurdle that must be sustained for a minimum period of one month once met (**Performance Criteria**). The Performance Criteria must be met within two years of the date of the award of the Conditional Shares (**Performance Period**). As the Performance Criteria is linked to a share price hurdle, it is possible that the Performance Criteria may be met before the expiry of the Performance Period. However, the vesting of Conditional Shares will not occur earlier than three months from the award date.
- 2.3.4 Subject to the minimum vesting period of three months, if the Performance Criteria is met prior to the expiry of the Performance Period, the Conditional Shares will vest and the Company will be required to effect settlement of the shares to the participants in accordance with the settlement provisions set out in the Share Plan.
- 2.3.5 Should the Performance Criteria not be met within a two-year period, the award of Conditional Shares will lapse and no Conditional Shares will vest.
- 2.3.6 The first award of Conditional Shares will be made once shareholder approval of the amendments to the Share Plan has been obtained by the Company, and provided that the Company is not in a prohibited period. Details of the Performance Criteria will be disclosed in the Company's Remuneration Report.

2.4. Remuneration incentive for Joint CEOs

- 2.4.1 Rhys Summerton and Dennis Venter were initially appointed to the iOCO Board as Non-executive Directors on 30 May 2024 and elected to not earn Board or committee fees for their services as Non-executive Directors. Following their appointment as Joint CEOs on 14 February 2025, Rhys and Dennis elected to forego a cash remuneration for participation in the incentivisation model focused on EBITDA, revenue and share price growth to ensure alignment of executive interests with shareholder interests and in the furtherance of the Company's strategic objectives.
- 2.4.2 The Joint CEOs will therefore be awarded Conditional Shares on an annual basis in lieu of their salaries.
- 2.4.3 The award of Conditional Shares to the Joint CEOs will be on the same basis as those proposed above, being the achievement of the Performance Criteria over the Performance Period.
- 2.4.4 The first award of Conditional Shares to the Joint CEOs will be made once shareholder approval of the amendments to the Share Plan has been obtained by the Company, and provided that the Company is not in a prohibited period.
- 2.4.5 A copy of the amended Share Plan can be found on the Company's website at <https://ioco.tech/investor-relations/> and is available for inspection at the registered office of the Company from Wednesday, 23 April 2025 to Friday, 23 May 2025. A summary of the salient features of the Forfeitable Shares is included in Annexure I to this notice of general meeting.

2.5. General authority to acquire shares

- 2.5.1 In terms of the JSE Listings Requirements, an acquisition of shares by a company listed on the Main Board of the JSE Limited must be approved by shareholders and be subject to certain terms and limitations. However, the general authority to acquire shares proposed to shareholders at the annual general meeting held on 27 November 2024, did not receive the necessary support of shareholders.
- 2.5.2 Following engagement with shareholders who initially opposed the special resolution to grant iOCO the authority to implement a general repurchase of shares, consensus was achieved that it would be in the best interests of the Company to obtain the authority to repurchase shares to ensure that the Company has the necessary flexibility to acquire shares in the market, should a favourable opportunity arise and it be in the best interest of the Company to do so.
- 2.5.3 Accordingly, the Board has approved a general authority to acquire up to 10% of the Company's shares in issue, subject to the provisions of the Companies Act, paragraph 5.72 of the JSE Listings Requirements, and shareholder approval.
- 2.5.4 The Company will utilise the general authority if suitable opportunities arise having regard to prevailing circumstances and market conditions. Any shares that may be repurchased by iOCO on the JSE pursuant to the general authority will be either held as treasury shares if acquired through a subsidiary or, if acquired by iOCO, cancelled and delisted from trading.

2.5.5 Share capital of iOCO

The authorised and issued share capital of iOCO as at 31 January 2025 is set out below:

	Stated capital
<i>Authorised</i>	
7 500 000 000 ordinary shares of no par value	750 000 000
<i>Issued</i>	
638 083 421 ordinary shares of no par value of which 7 796 607 ordinary shares are treasury shares	R4 774 521
iOCO A shares of no par value	
iOCO A shares issued*	40 000 000

* Unlisted.

2.5.6 Major shareholders of iOCO

Set out below are the names of those iOCO shareholders who, directly or indirectly, are beneficially interested in 5% or more of the issued share capital of iOCO as at 31 January 2025:

Name	Number of shares	% of total issued shares
Lebashe Investment Group	108 444 033	17
HSBC Private Bank Suisse Omnibus client	89 199 385	13.98
Mianzo Asset Management	86 199 385	13.50

2.5.7 Solvency and liquidity

The directors, after considering the effect of the maximum repurchase, being 10% of the issued shares of iOCO, are of the opinion, in accordance with section 4 of the Companies Act and as required in terms of paragraph 11.26(d) of the JSE Listings Requirements, that:

- the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of this notice;
- 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 (twelve) months after the date of this notice. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited Annual Financial Statements of the Group;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice.

A resolution has been passed by the directors authorising the general repurchase, confirming that the Company and its subsidiaries have passed the solvency and liquidity test in terms of sections 4 and 48 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the Group.

2.5.8 Material changes

There have been no material changes in the financial position or trading position of iOCO and its subsidiaries between 31 January 2025, being the end of its financial period for which interim results have been published, and the date of this notice.

2.5.9 Responsibility statement

The directors of the Company, whose names appear on page 1 of this notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the information provided in connection with this notice constitutes all such information required by the Companies Act and the JSE Listings Requirements.

The purpose of this general meeting is to consider and, if deemed fit, to approve the resolutions set out herein in respect of (i) the amendment to the rules of the Share Plan in order to provide the Company with the flexibility to issue Forfeitable Shares, at the discretion of RemCo, and the amendment of the three-year vesting period in respect of the award of Conditional Shares under the Share Plan; and (ii) the general authority to acquire shares.

In order for the resolutions set out herein to be approved, a 75% (seventy-five percent) majority of shareholders present or represented at a general meeting voting in favour thereof, is required.

THE FOLLOWING RESOLUTIONS ARE THUS PROPOSED:

1. ORDINARY RESOLUTION NUMBER 1: AMENDMENTS TO THE 2022 SHARE PLAN

RESOLVED that, the rules governing the 2022 Share Plan be amended to:

- provide for the award of Forfeitable Shares at the discretion of the Company's Remuneration and Nomination Committee;
- amendment to the three-year vesting period in respect of Conditional Shares; and
- amend ancillary definitions and relevant sections to reflect the proposed amendments to the 2022 Share Plan,

details of which are set out in this notice of general meeting.

In terms of the JSE Listings Requirements, in order for ordinary resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

2. SPECIAL RESOLUTION NUMBER 1: GENERAL AUTHORITY TO ACQUIRE SHARES

RESOLVED as a special resolution that by way of general approval, the Company and/or any of its subsidiaries be and are hereby authorised to acquire ordinary shares in the Company in terms of sections 46 and 48 of the Companies Act, the Company's Mol, and that of its subsidiaries and the JSE Listings Requirements, on the following basis:

- The acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company (or any subsidiary) and the counterparty.
- This general authority shall only be valid until the earlier of the Company's next annual general meeting (**AGM**) or the expiry of a period of 15 (fifteen) months from the date of authorising this special resolution, whichever is earliest.
- The general repurchase by the Company, and by its subsidiaries, of the Company's ordinary shares is authorised by its Mol.
- In determining the price at which the Company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date on which the transaction is effected.
- At any point in time, the Company (or any subsidiary) may only appoint one agent to effect any acquisition/s on its behalf.
- The acquisition of ordinary shares in the aggregate in any one financial year may not exceed 10% (ten percent) of the Company's issued ordinary share capital.
- The Company or its subsidiaries may not acquire ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period.
- An announcement will be published once the Company (or any subsidiary) has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (initial number), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.

In order for special resolution number 1 to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass this resolution.

IMPORTANT DATES TO NOTE

The Board has determined, in terms of section 62(3)(a), as read with section 59 of the Companies Act, that the record date for receipt of the notice of general meeting be Thursday, 17 April 2025 and that Friday, 16 May 2025 be the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the general meeting. Accordingly, the last day to trade iOCO shares in order to be recorded in the register to be entitled to vote at the general meeting will be Tuesday, 13 May 2025.

Kindly note that participants (including shareholders and proxies) at the general meeting are required to provide satisfactory identification before being entitled to attend or participate in the general meeting proceedings. Forms of identification include valid identity documents, driver's licences and passports.

Voting and quorum

A quorum, for the purposes of considering the resolutions to be proposed at the general meeting, shall consist of three shareholders of the Company, personally present 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 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 the 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 a 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 in the general meeting

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 <https://meetnow.global/ZA> by no later than 10:00 on Wednesday, 21 May 2025. 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 licence 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 link as well as an invitation code in order to connect electronically to the general meeting. While the Company will bear all costs for the hosting by Computershare 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 prevent any such shareholder from participating in and/or voting at the general meeting.

Proxies and authority for representatives to act

A shareholder holding certificated shares who cannot attend the general meeting or who wishes to be represented thereat is entitled to appoint a proxy/ies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of iOCO shareholders, a form of proxy is attached hereto. Forms of proxy may also be obtained on request from iOCO's registered office or from the transfer secretaries, Computershare.

The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold ordinary shares in certificated form; or
- are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary 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 relevant letter of representation to attend the general meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, 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.

For administrative purposes, forms of proxy should be delivered to the transfer secretaries, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or by email to proxy@computershare.co.za, by 10:00 on Wednesday, 21 May 2025, being at least 48 hours (excluding Saturdays, Sundays and public holidays) before the time of the general meeting. Any form of proxy not delivered by this time may be submitted to the transfer secretaries at the general meeting or to the Chairman of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting.

By order of the Board

Mpeo Nkuna

Company Secretary
23 April 2025

SALIENT FEATURES OF THE PROPOSED AMENDMENTS TO THE 2022 SHARE PLAN

The provisions set out below, extracted from the Share Plan, are relevant in relation to the proposed introduction of Forfeitable Shares as a new instrument under the Share Plan and the amendment to the three-year vesting period for Conditional Shares.

For a full understanding of the amendments to the Share Plan, please view the copy of the amended Share Plan, which can be found on the Company's website at <https://ioco.tech/investor-relations/>.

This is an extract from the share plan.

I. DEFINITIONS AND INTERPRETATION

Agent	the person or entity appointed by the Company from time to time to hold Forfeitable Shares in trust on behalf of a Participant;
Award	either comprising Conditional Shares or Forfeitable Shares, over a specified number of Shares, to an Eligible Employee as described in clause 11 in accordance with the Performance Award Method. The word "awarded" shall be construed accordingly;
Award Date	the date on which an Award is made to an Eligible Employee, which date may not be made retrospective;
Award Letter	a letter containing the information specified in clause 11.2 sent by the Remuneration and Nomination Committee to an Eligible Employee informing the Participant of an Award;
Conditional Shares	a conditional right to Shares on a future Vesting Date, which may be with or without related Dividend Equivalents at the sole discretion of the Remuneration and Nomination Committee, granted to a Participant;
Eligible Employee	any Employee eligible for participation in the Plan, namely any present or future executive, senior manager and/or key employee of any Employer Company, including any Executive Director holding salaried employment or office, selected by the Remuneration and Nomination Committee from time to time in its sole and absolute discretion, but excluding any Non-executive Director;
Forfeitable Shares	means a Share registered in the name of or for the benefit of the Participant following the Award Date, by virtue of an Award;
Participant	an Eligible Employee to whom an Award has been made, and who has accepted such Award, and includes the executor of the Participant's deceased estate, where appropriate;
Performance Criteria	the Performance Criteria to be achieved for the Performance Award Method over the Performance Period, as may be determined by the Remuneration and Nomination Committee from time to time, and as communicated to Participants in the Award Letter;
Performance Period	the period determined by the Remuneration and Nomination Committee in respect of which Performance Criteria are to be satisfied and set out in the Award Letter;
Release Date	means the date on which the Vested Forfeitable Shares will be released by the Agent, and "Release" and "Released" shall bear a corresponding meaning;
Settled	<p>in relation to an Award shall mean –</p> <ul style="list-style-type: none"> the Company or Employer Company making a cash contribution to any third party equal in value to the purchase consideration for the required number of Shares on the basis that the third party will acquire the required number of Shares on the market and effect delivery to the Participants (on behalf of the Employer Company); or the use of the treasury Shares, use of the treasury company, script lender or any other external third party to trade and register Shares in the names of the Participants on the Settlement Date and thereby Settle Shares on behalf of an Employer Company; or the allotment and issue by the Company of Shares into the name of a Participant, it being specifically recorded that the relevant Employer Company will be liable to pay the issue price of such Shares, on the Settlement Date or such other date as may be agreed to by the Company and the Employer Company; or as an alternative to the delivery or issue of Shares to which a Participant may become entitled to pursuant to the Vesting of a Conditional Share, the payment by the Company and/or an Employer Company of a cash bonus equal to the Fair Market Value of such Shares, calculated on the Vesting Date, or a combination of a cash bonus and Shares. However, this will not be standard practice, and it is the intention of the Company to account for this Plan as an equity-settled plan. For the avoidance of doubt, Forfeitable Shares cannot be settled in cash; the manner of Settlement of the Dividend Equivalents, i.e., Settle the dividend equivalent value in cash or equal to the rounded number of Shares, <p>as may be elected by the Remuneration and Nomination Committee at any time prior to Settlement, and the words "Settlement" and "Settle" shall be construed accordingly. It is recorded that any Shares, which have been Settled to a Participant in terms of this Plan, shall rank pari passu with all other issued Shares in all respects, and no Settlement of Shares shall take place within a Prohibited Period;</p>

Settlement Date	settlement of Shares, which shall occur i) within 30 days of the Vesting Date of Conditional Shares, and ii) within 30 days of the Award Date of Forfeitable Shares, provided that no Settlement of Shares shall take place during a Prohibited Period;
Shares	ordinary shares in the capital of the Company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the Company to which the provisions of the Plan may apply from time to time);
Vest, Vesting or Vested	that a Conditional Share shall immediately become capable of being Settled and a Forfeitable Share shall immediately become capable of Release in accordance with these Rules;
Vesting Date	is the date on which Conditional Shares shall be Settled to a Participant as described in clause 12, and the date on which the Forfeitable Shares shall be Released to a Participant, which date shall be subject to clauses 12, 13 and 14, which date shall not be less than three months from the Award Date; and
Vesting Period	is the period that commences on the Award Date and ends on the Vesting Date.

9. MAXIMUM NUMBER OF SHARES THAT MAY BE UTILISED FOR PURPOSES OF THE PLAN AND BY ANY ONE PARTICIPANT

- 9.1 Subject to clause 9.2, the maximum aggregate number of Shares which may be –
- 9.1.1 utilised for purposes of the Plan is 31 904 171 (thirty-one million nine hundred and four thousand one hundred and seventy-one) Shares, which constitutes 5% (five percent) of the entire issued share capital of the Company at the date of the 2024 AGM. In the event that there is a discrepancy between the number of Shares and the percentage of the issued Shares it represents, the number of Shares shall take precedence. It is recorded that the aforesaid number of Shares may not be exceeded without Schedule 14 approval;
 - 9.1.2 Settled to any one Participant in terms of the Plan shall not exceed 6 380 834 (six million three hundred and eighty thousand eight hundred and thirty-four) Shares, which constitutes 1% of the entire share capital of the Company at the date of the 2024 AGM. In the event that there is a discrepancy between the number of Shares and the percentage of the issued Shares it represents, the number of Shares shall take precedence.
- 9.2 In determining the number of Shares utilised for this Plan for the purposes contemplated in clause 9.1.1, the Shares Settled in accordance with clauses 1.48.2 and 1.48.3 will be included in the limit and Shares Settled in accordance with clause 1.48.1 and Shares that have been Settled in terms of this Plan but which do not subsequently Vest in a Participant as a result of the forfeiture thereof will be excluded. For the sake of clarity and notwithstanding anything to the contrary contained in these Rules, the aggregate number of Shares set out in clause 9.1.1 shall not “roll over” as defined under the JSE Listings Requirements. In other words, subject to the manner in which the Plan limit is calculated in terms of clause 9.1.1, once a Share is Settled, it shall not again thereafter be counted in the number of Shares comprising the aggregate number set out in clause 9.1.1 above.

10. TERMINATION OF EMPLOYMENT WITH AN EMPLOYER COMPANY

- 10.1 A Participant who ceases to be employed by an Employer Company on the basis that he or she is –
- 10.1.1 immediately thereafter employed by another Employer Company; or
 - 10.1.2 thereafter re-employed by such Employer Company pursuant to being determined that his or her employment was terminated on a basis which was not lawful in terms of the LRA,
- shall be deemed not to have terminated his or her employment for the purposes of the Plan, and his or her rights (whether conditional or otherwise) in and to the Award shall be deemed to be unaffected.

11. AWARDS

- 11.1 The Remuneration and Nomination Committee, taking into account the Plan methodology and model, may resolve to make Awards to Eligible Employees from time to time in accordance with the Remuneration Policy, provided such Award is made after the adoption of the Plan, and such Award is not made during a Prohibited Period subject to the provisions of clauses 29.4 and 29.5. The basis of the Award shall be set out in the Award Letter signed by a Participant, and the number of Awards granted shall not exceed the number as calculated in accordance with the formula determined by the Remuneration and Nomination Committee from time to time.
- 11.2 The Remuneration and Nomination Committee shall, as soon as reasonably practicable on or after the Award Date, notify the Eligible Employee of the Award in an Award Letter. The Award Letter shall be in the form as prescribed by the Remuneration and Nomination Committee and shall specify –
 - 11.2.1 the targeted number of Conditional Shares or Forfeitable Shares which may Vest as part of the Award;
 - 11.2.2 if Awards are made as Conditional Shares or Forfeitable Shares;
 - 11.2.3 the Award Date;
 - 11.2.4 the Vesting Date and Vesting Period;

- 11.2.5 the Performance Criteria and Performance Period imposed by the Remuneration and Nomination Committee, under the direction of the Remuneration and Nomination Committee, which will determine the manner in which the number of Conditional Shares or Forfeitable Shares referred to in clause 11.2.1 shall be adjusted prior to Settlement or Release (as applicable);
- 11.2.6 whether Dividend Equivalents are allocated in respect of the Award of Conditional Shares;
- 11.2.7 the provisions of clause 22;
- 11.2.8 a stipulation that the Award is subject to the provisions of these Rules;
- 11.2.9 where a copy of the Rules might be obtained for perusal; and
- 11.2.10 provision for Acceptance by the Eligible Employee and how such acceptance shall be indicated.
- 11.3 Acceptance by an Eligible Employee of an Award shall be communicated to the Remuneration and Nomination Committee, in writing, in such form and within such time period as the Remuneration and Nomination Committee may from time to time prescribe. An Award which is not Accepted by an Eligible Employee within 60 days from the date of the Award Letter as aforesaid shall automatically be deemed to have been cancelled, subject to reinstatement or extension by the Remuneration and Nomination Committee in its sole and absolute discretion.
- 11.4 Awards accepted by an Eligible Employee will take effect from the Award Date.
- 11.5 An Award is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.
- 11.6 There shall be no consideration payable for an Award.
- 11.7 An Award may be cancelled at any time after the date of acceptance thereof if the Remuneration and Nomination Committee and the Participant so agree in writing.

Conditional Shares

- 11.8 No Conditional Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to an Award, nor shall a Participant earn any dividends (or other distributions made) and shall have no right to vote in respect of an Award unless and until and to the extent that the Conditional Shares under an Award Vest and are Settled in accordance with the provisions of these Rules.

Forfeitable Shares

- 11.9 In regard to Forfeitable Shares, following the acceptance of the Award, the Company or relevant Employer Company shall, within 30 (thirty) days of the Award Date, procure the Settlement of the Forfeitable Shares to the Participant in accordance with the Settlement methods prescribed in clause 12. The Participant shall have all shareholders' rights in respect of the Award, but the Forfeitable Shares are subject to disposal restrictions and forfeiture, as set out in the Award Letter, until they Vest in accordance with the provisions of these Rules.

12. VESTING AND SETTLEMENT OF AWARDS

- 12.1 Subject to Applicable Laws and the application of Applicable Legislation, the Remuneration and Nomination Committee shall, prior to the Vesting Date in respect of an Award, assess and determine the extent to which the Performance Criteria imposed by the Remuneration and Nomination Committee have been achieved.
- 12.2 If the Performance Criteria has not been satisfied during the Performance Period, no Award will Vest, and the Participants will be notified accordingly.
- 12.3 Subject to clause 12.5, either the Company or the Employer Company shall as soon as practically possible, following the Vesting Date, procure the Settlement (Conditional Shares) or Release (Forfeitable Shares) of that number of Shares to the Participant.
- 12.4 The Company or Employer Company shall procure the Settlement or Release of that number of Shares, which is equal to the value calculated in accordance with clause 12.1 less the Tax liability of the Participant arising upon the Vesting of the Shares, and make payment of such amount of Tax due by the Participant.
- 12.5 The Participant may elect to receive the benefit fully in Shares without deducting any Tax, with the Participant responsible for settling any resultant Tax liability.
- 12.6 The Participant shall pay, in such manner as the Remuneration and Nomination Committee may from time to time prescribe, any amount which the Remuneration and Nomination Committee may notify the Participant of, in respect of any deduction on account of Tax as may be required by Applicable Laws, as well as any other expenses or disbursements that may arise as a result of the Settlement or Release of the Shares to the Participant.
- 12.7 The Company will notify each Participant of the number of Shares Vested in the Participant, in relation thereto, as soon as practically possible.

Further provisions in relation to Conditional Shares

- 12.8 The number of Conditional Shares which have Vested and Dividend Equivalents, in respect of an Award, shall be Settled to the Participant as soon as practically possible after the Vesting Date, subject to compliance with clauses 12.6 and 22.

- 12.9 Prior to the Vesting of an Award, the Remuneration and Nomination Committee has the discretion to determine whether the Award is settled in cash, Shares, or a combination thereof.

Further conditions in relation to Forfeitable Shares

- 12.10 Following the making of the Award of Forfeitable Shares, the Remuneration and Nomination Committee will procure that the Forfeitable Shares are held by the Agent for the absolute benefit of the Participants as owners of the Forfeitable Shares, but subject to the provisions of clause 10. The Forfeitable Shares may not be disposed of or otherwise encumbered at any time from the Settlement Date, up to and including the Vesting Date, subject to clause 10.
- 12.11 The Forfeitable Shares shall be subject to the control of the Agent acting on the instructions from the Company from the Settlement Date up to and including the Vesting Date, whereafter the Company shall, subject to clause 10, procure unrestricted Release of the Forfeitable Shares to the Participant and shall procure the Release of the Forfeitable Shares from the Agent.
- 12.12 Except for the restrictions envisaged in clause 12.10, the Participant has all other shareholder rights, namely the right to dividends and voting in respect of the Forfeitable Shares, from the Settlement Date.
- 12.13 The effect of the Award Vesting will be that the restrictions imposed on the Forfeitable Shares shall cease to apply and the risk of forfeiture will lift and the Forfeitable Shares will be Released to the Participant.
- 12.14 The Participant shall provide the Company or Employer Company with, and the Participant shall consent to his/her Employer Company furnishing the Agent with any information relating to the Participant's identification that the Agent may require in order to ensure compliance with the Financial Intelligence Centre Act, 2001 or any other applicable information.
- 12.15 The Company or Employer Company shall not be liable for any loss or damage arising from the act or omission of the Agent, any Central Securities Depository Participant (CSDP) engaged by the Agent, any employee, director, or representative of the Agent or such CSDP in connection with or arising out of the holding of, or transacting in the Forfeitable Shares.

14. TERMINATION OF EMPLOYMENT

- 14.1 Subject to clause 10, if a Participant ceases to be employed by the Group by reason of a –
- 14.1.1 No-fault Termination prior to the Vesting Date of his or her Award, the Awards, available to be Settled to the Participant under an Award in terms of clause 15, shall Vest on the Date of Termination of Employment and shall be Settled (Conditional Shares) or be Released (Forfeitable Shares) to the Participant as soon as practically possible after the Date of Termination of Employment unless the Remuneration and Nomination Committee in its sole discretion determines otherwise; or
- 14.1.2 Fault Termination, his or her Award shall be cancelled (Conditional Shares) or be forfeited (Forfeitable Shares), as provided for in these Rules.

17. INSOLVENCY

Subject to the Remuneration and Nomination Committee determining otherwise in their discretion, if the Company delists, is placed in or commences business rescue proceedings, or is placed into liquidation, then this Plan shall ipso facto lapse as from the date of the delisting, business rescue or liquidation, and any Award that has not yet been Settled shall ipso facto lapse from that date. For the purposes hereof, "date of delisting" shall mean the date upon which the Company Shares are no longer traded or delists from the JSE and "date of business rescue or liquidation" shall mean the date upon which any application (whether provisional or final) for the business rescue or liquidation of the Company is lodged at the relevant court.

18. POOR PERFORMANCE AND DISCIPLINARY PROCEDURES

Notwithstanding anything that may be construed to the contrary in these Rules, the Vesting and/or Settlement of any Award shall be suspended pending the final determination of any disciplinary or poor performance procedures, which may be instituted against any Participant.

19. RIGHTS PRIOR TO SETTLEMENT

Conditional Shares

- 19.1 For the sake of clarity and the avoidance of any doubt, it is recorded that, until Vesting, the Participant shall have no rights whatsoever to the Conditional Shares (and related Dividend Equivalents) and, in particular, shall not –
- 19.1.1 have any ownership interest in; or
- 19.1.2 receive any dividends and/or exercise any voting rights attached to; or
- 19.1.3 have acquired,
- any Share being the subject of any Award.

Forfeitable Shares

- 19.2 Except for the restrictions envisaged in clause 12.10, the Participant has all other shareholder rights, namely the right to dividends and voting in respect of the Forfeitable Shares, from the Settlement Date.

20. ADJUSTMENTS

Conditional Shares

- 20.1 Notwithstanding anything to the contrary contained herein but subject to clause 20.4, if the Company undertakes a –
- 20.1.1 sub-division or consolidation of Shares, adjustments shall be made to the number specified in clause 9.1.1; or
 - 20.1.2 capitalisation issue, a special dividend, a rights issue or reduction of capital affecting the rights of its shareholders, adjustments may be made to the number specified in clause 9.1.2. The Remuneration and Nomination Committee may also make such adjustments to the number of unvested Conditional Shares held by Participants,

as may be determined by the Remuneration and Nomination Committee to be fair and reasonable in order to give a Participant the entitlement to the same proportion of the share capital as he or she was previously entitled to, provided that any adjustments pursuant to this clause 20.1 shall be in accordance with Schedule 14 of the JSE Listings Requirements and with the Rules, and shall be confirmed by the Auditors to the Company and to the JSE in writing at the time the adjustment is finalised. Should any Participant be aggrieved by such adjustment, he or she may utilise the dispute procedures set out in clause 26. Any adjustment made in accordance with clause 20.1 must be reported on in the Company's Annual Financial Statements in the year during which the adjustment is made.

- 20.2 No adjustments shall be made in terms of clause 20.1 in the event of the issue of equity securities as consideration for an acquisition in terms of clause 20.3, the issue of securities for cash, and the issue of equity securities for a vendor consideration placing.

Additional provisions applicable to Forfeitable Shares

- 20.3 Participants who hold Forfeitable Shares are treated like ordinary shareholders upon the occurrence of the events listed in this clause 20.
- 20.4 The following specific provisions are applicable upon a rights offer:
- 20.4.1 A Participant will be entitled to participate in any rights offer in respect of his Forfeitable Shares. For the avoidance of doubt, Participants who hold Conditional Shares shall not be entitled to participate in any rights offer.
 - 20.4.2 If a rights offer is proposed to the shareholders of the Company, the Company shall advise the Participants holding Forfeitable Shares in writing of such rights offer. The written notice will specify –
 - 20.4.2.1 the terms and conditions of the rights offer as contained in the letter of allocation accompanying the rights offer;
 - 20.4.2.2 the number of rights offer shares offered;
 - 20.4.2.3 the price payable in respect of the rights offer shares and any applicable costs to the purchase of the rights offer shares; and
 - 20.4.2.4 the date by which the Participant should notify the Company if they intend to participate in the rights offer shares or sell his/her rights.
 - 20.4.2.5 If any Participant holding Forfeitable Shares intends to purchase the rights offer shares, they must:
 - 20.4.2.5.1 notify the Company of their intention by the date specified in the notice sent to them;
 - 20.4.2.5.2 simultaneously pay the full price in respect of the rights offer shares and costs incidental thereto, including STT in respect thereof; and
 - 20.4.2.5.3 be deemed to have authorised the CSDP, Company or Employer Company to take all necessary steps and sign all documents to purchase the rights offer shares for their benefit.
 - 20.4.3 If the Participant fails to notify the Remuneration and Nomination Committee of his/her intention to purchase the rights offer shares by the date specified in the notice, they will be deemed to have waived their right to take up any rights offer shares in terms of the rights offer. In this instance, the CSDP, Employer Company or Company will (to the extent possible) sell the rights pertaining to the rights offer (at a price in its sole discretion) on behalf of the Participant and remit such net proceeds (net of the costs of selling such rights offer rights) to such Participant.
 - 20.4.4 To the extent that rights offer shares are acquired, the rights offer shares will not be subject to any restrictions or forfeiture and shall not be classified or treated as Forfeitable Shares.
 - 20.4.5 To the extent that a Participant is for any reason (legal, regulatory or otherwise) not permitted to participate in a rights offer, this clause 20 will apply mutatis mutandis to Forfeitable Shares that have not Vested.

Change of control

- 20.5 If the Company undergoes a Change of Control after an Award Date, then the rights (whether conditional or otherwise) in and to the Conditional Shares or Forfeitable Shares of Participants under this Plan will, to the extent necessary, be accommodated on a basis that shall be determined by the Remuneration and Nomination Committee to be fair and reasonable to Participants.



iOCO LIMITED

(Formerly EOH Holdings Limited)
(Incorporated in the Republic of South Africa)
(Registration number: 1998/014669/06)
JSE share code: IOC ISIN: ZAE000071072
(**iOCO** or **the Company**)

FORM OF PROXY

This form of proxy is only for use by:

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

For completion by the aforesaid registered iOCO shareholders who are unable to attend the general meeting to be held virtually at 10:00 on Friday, 23 May 2025.

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.

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone work/home

Cell phone

being the holder custodian of

ordinary shares in the Company, hereby appoint (see note):

1. or failing him/her,

2. or failing him/her,

3. the Chairman of the general meeting

as my/our proxy to attend and act for me/us on my/our behalf at the general meeting of the Company convened for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponed or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

	Number of votes		
	For	Against	Abstain
Ordinary resolution number 1 – Amendments to the 2022 Share Plan			
Special resolution number 1 – General authority to acquire shares			

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

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 iOCO. 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 Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or by email to proxy@computershare.co.za, so as to arrive by 10:00 on Wednesday, 21 May 2025. Any form of proxy not delivered by this time may be submitted to the transfer secretaries at the general meeting or to the Chairman of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting.

Signed at on 2025

Signature

Assisted by me (where applicable)

Please read notes on the reverse side hereof

NOTES TO THE FORM OF PROXY

- Only shareholders who are registered in the register of the Company 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 a shareholder of the Company.
- 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.
- 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 vote at the general meeting.
- Dematerialised shareholders who have not elected own-name registration in the register of the Company 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.
- Dematerialised shareholders who have not elected own-name registration in the register of the Company 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.
- 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 Chairman of the general meeting". 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.
- 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:
 - cancelling it, in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the Company.
- The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of the date:
 - stated in the revocation instrument, if any; or
 - upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(ii) of the Companies Act.
- Should the instrument appointing a proxy/ies 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 Mol to be delivered by the Company to the shareholder must be delivered to:
 - the shareholder; or
 - the proxy/ies, if the shareholder has, in writing, directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.
- 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 Mol or the instrument appointing the proxy provide otherwise.
- If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
 - 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;
 - the Company must not require that the proxy appointment be made irrevocable; and
 - 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.
- 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.
- 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 Chairman of the general meeting.
- 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.
- A company holding shares in the Company that wishes to attend and participate in 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.
- 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 or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- The Chairman of the general meeting may reject or accept any proxy that 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.
- A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
- 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 Chairman of the general meeting, if the Chairman 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.
- Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or by email to proxy@computershare.co.za, so as to arrive by 10:00 on Wednesday, 21 May 2025. Any form of proxy not delivered by this time may be handed to the transfer secretaries at the general meeting or to the Chairman of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general 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.
- 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.
- The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.

CORPORATE INFORMATION

Registered office of the Company

iOCO Limited
(Registration number: 1998/014669/06)
Waterfall Office Park
2 Augrabies Road
Midrand
Gauteng, 1685
(PO Box 59, Bruma, 2026)

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number: 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196

Date and place of incorporation

Incorporated in the Republic of South Africa on 29 July 1998

Company Secretary

Mpeo Nkuna
Waterfall Office Park
2 Augrabies Road
Midrand
Gauteng, 1685
(PO Box 59, Bruma, 2026)

Transfer secretaries

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

iOCO