

EOH HOLDINGS LIMITED
(“EOH” or “the Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ENTIRELY BY ELECTRONIC PARTICIPATION ON THURSDAY, 3 DECEMBER 2021 AT 10H00

Directors Present	Non-Executive Directors	Andrew Mthembu (Chairman) Mike Bosman Bharti Harie Sipho Ngidi Jabu Moleketi Andrew Marshall
	Executive Directors	Stephen Van Coller (CEO) Megan Pydigadu (CFO) Fatima Newman (CRO)
In Attendance	EOH Group Secretariat	Thiroshnee Naidoo Elsie Mnguni
	External Auditors (PwC)	Dirk Höll Yolan Naidoo
	Corporate Sponsor: Java Capital	Tanya de Mendonca
	Transfer Secretaries	Wynand Louw Fatima Ebrahim

Apologies Duly noted	Non-Executive Directors	Jesmane Boggenpoel Nosipho Molope
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Shareholders Present	93 898 328 ordinary shares in the capital of the Company, representing 53.19% of the total number of ordinary shares that could be exercised at the meeting, were present in person or by proxy or by representation.
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1. INTRODUCTION & WELCOME

The Chairman welcomed everyone to the 23rd Annual General Meeting of the Shareholders of the Company and introduced each of the non-executive directors and executive directors to 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. 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.

4. NOTICE OF MEETING

The notice convening the meeting, which had been distributed to shareholders in accordance with the requisite timelines, was taken as read.

The Chairman confirmed that following consultations with shareholders, ordinary resolution number 5 for the adoption of the EOH 2021 Share Plan had been withdrawn from consideration and voting at this annual general meeting, as management could not reach an agreement with the shareholders on the terms of the EOH 2021 Share Plan prior to the AGM.

5. 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 2021, 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.

6. 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.

7. QUESTIONS

The Chairman opened the floor for questions. There were no questions received.

8. RESULTS OF VOTING ON RESOLUTIONS

The Chairman announced the results of the resolutions put to the meeting and the voting results.

9. ORDINARY RESOLUTIONS 1.1 – 1.3: RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Ordinary resolution 1.1 – 1.3 related to the re-election of directors retiring by rotation, namely Andrew Mthembu, Mike Bosman and Siphon Ngidi. Being eligible, they had offered themselves for election, each by way of a separate vote and the Board had recommended that each of these directors be re-elected. The Chairman noted that the biographical details of each of these directors were set out in the AGM Notice.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

10. ORDINARY RESOLUTIONS 2.1 – 2.4: APPOINTMENT OF AUDIT COMMITTEE MEMBERS

The Companies Act requires that the members of the Audit Committee are elected by Shareholders, annually. Ordinary resolution 2.1 –2.4 related to the election of the Audit Committee members, namely Mike Bosman, Jesmane Boggenpoel, Andrew Marshall and Nosipho Molope, respectively. The members of the Audit Committee, each being respectively qualified, had offered themselves for re-election by way of separate votes and the Board had recommended that each of the directors be duly elected. The Chairman noted that the biographical details of each of these directors were also set out in the AGM Notice.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

11. ORDINARY RESOLUTION 3: RE-APPOINTMENT OF THE EXTERNAL AUDITORS

Section 90 (1) of the Companies Act obliges the company to reappoint its auditors annually. The Audit Committee had conducted an assessment on the Group's external auditors, being PricewaterhouseCoopers Inc., and were satisfied that the auditors were independent, effective, and had the requisite JSE accreditation. The Audit Committee recommended the re-appointment of PricewaterhouseCoopers Inc, with Dirk Höll as the individual registered auditor, for the 2022 Financial Year, which the Board supported.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

12. ORDINARY RESOLUTIONS 4.1 & 4.2: ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

Ordinary resolution 4.1 & 4.2 dealing with the Remuneration Policy as set out in the Integrated Report, was tabled and recommended.

The Chairman further confirmed that shareholder engagement had continued through the year and that proposals received had been assessed and where feasible certain of these proposals had been implemented and adopted and further extended an invitation to all shareholders to engage with the Company in order to address their concerns on the Remuneration Policy and Remuneration Implementation Report directly with Siphon Ngidi, the Chairperson of the Nominations and Remunerations Committee or alternatively the Group Company Secretary, Thirosh Naidoo. The Chairman further confirmed that the Company would consider all concerns and take steps to address legitimate and reasonable objections and concerns.

The Chairman confirmed that the resolution would pass with a 50% approval vote but that should these resolutions fail to secure 75% approval, that the Company would invite dissenting shareholders to engage with the Company so that their concerns and objections would be ascertained and addressed appropriately.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

13. ORDINARY RESOLUTION 5: ADOPTION OF THE EOH 2021 SHARE PLAN

The Chairman reconfirmed that following consultations with shareholders, ordinary resolution number 5 for the adoption of the EOH 2021 Share Plan has been withdrawn from consideration and voting at this Annual General Meeting of shareholders, as management could not reach an agreement with the Shareholders on the terms of the EOH 2021 Share Plan prior to the AGM.

14. SPECIAL RESOLUTION 1: REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution 1 was tabled and proposed in terms of Section 66(9) of the Companies Act which obliged the Company to pre-approve the payment of remuneration to non-executive directors for their services. It was confirmed that this remuneration was for the period 1 February 2022 to 31 January 2023.

It was noted that the Board did not seek an increase in the overall remuneration of its non-executive directors, since the last shareholder approval, but proposed these specific proposed increases, with the rationale for these proposed increases captured in the AGM Notice. The proposed increases (VAT exclusive) being –

- That the Chairman's retainer fee be increased from R1 200 000 to R1 575 000 per annum,
- That the Audit Committee fee structure be revised by increasing the audit Chairman's fee from R70 000 to R90 000, per scheduled meeting, and
- That the fees for members of the Audit Committee be increased from R30 000 to R45 000, per scheduled meeting.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

15. SPECIAL RESOLUTION 2: GENERAL AUTHORITY TO ACQUIRE SHARES

Special resolution 2 was tabled and proposed. The resolution proposed the granting of a general authority to the Company and/or its subsidiaries to acquire up to 10% of the Company's issued ordinary shares, on terms and conditions the directors deem fit and subject to the provisions of the JSE Listings Requirements.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

16. SPECIAL RESOLUTION 3: FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE COMPANIES ACT

Special resolution 3 was tabled and proposed. This resolution sought to the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise, to its subsidiaries and inter-related companies (excluding directors or prescribed officers or any related persons) for the purpose of subscriptions of any options or securities, subject to the terms and conditions of Section 44 of the Companies Act.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

17. SPECIAL RESOLUTION 4: FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT

The Chairman tabled and proposed Special Resolution 4 which dealt with the provision of direct or indirect financial assistance, in terms of Section 45 of the Companies Act, for a period of two years commencing on the date of the adoption of this special resolution.

Shareholders were invited to vote and the voting results for these resolutions are captured in Annexure A to this minute.

18. SPECIAL RESOLUTION 5: AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41 (1) OF THE COMPANIES ACT IN RESPECT OF THE EOH 2021 SHARE PLAN

The Chairman re-confirmed that special resolution 5 sought authority to issue shares in terms of section 41(1) of the Companies Act in respect of the EOH 2021 Share Plan and that it too had been withdrawn following the withdrawal of ordinary resolution number 5, the approval of the EOH 2021 Share Plan.

19. ORDINARY RESOLUTION 6: SIGNATURE OF DOCUMENTS

The purpose of ordinary resolution number 6 is to authorise each director of the Company individually to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the resolutions as proposed at this Annual General Meeting.

20. CONCLUSION OF MEETING

There being no further business, the Chairman declared the meeting closed at 10h27.

Approved at Board meeting of 31 January 2022

Chairman

Annexure A: Shareholder Voting Results as confirmed by Transfer Secretaries & published on SENS

Resolutions	Ordinary Shares Voted <small>[excluding Abstentions in relation to Total Shares in Issue]</small>	For	Against	Abstentions <small>[Disclosed as a % of Total Votable Shares in Issue]</small>
Ordinary Resolution 1.1 Re-election of Andrew Mthembu	84 534 443, being 47.88%	84 510 407, being 99.97%	24 036, being 0.03%	9 363 885, being 5.30%
Ordinary Resolution 1.2 Re-election of Mike Bosman	84 323 945, being 47.76%	84 314 175, being 99.99%	9 770, being 0.01%	9 574 383, being 5.42%
Ordinary Resolution 1.3 Re-election of Sipho Ngidi	84 315 245, being 47.76%	84 281 207, being 99.96%	34 038, being 0.04%	9 583 083, being 5.43%
Ordinary Resolution 2.1 Appointment of Mike Bosman as Chairman & a member of the Audit Committee	84 323 945, being 47.76%	83 499 581, being 99.02%	824 364, being 0.98%	9 574 383, being 5.42%
Ordinary Resolution 2.2 Appointment of Jesmane Boggenpoel as a member of the Audit Committee	84 323 945, being 47.76%	83 487 529, being 99.01%	836 416, being 0.99%	9 574 383, being 5.42%
Ordinary Resolution 2.3 Appointment of Andrew Marshall as a member of the Audit Committee	84 323 945, being 47.76%	84 319 175, being 99.99%	4 770, being 0.01%	9 574 383, being 5.42%
Ordinary Resolution 2.4 Appointment of Nosipho Molohe as a member of the Audit Committee	84 320 245, being 47.76%	84 296 209, being 99.97%	24 036, being 0.03%	9 578 083, being 5.43%
Ordinary Resolution 3 To re-appoint PricewaterhouseCoopers Inc. as the independent auditors of the Company	84 555 445, being 47.89%	84 550 591, being 99.99%	4 854, being 0.01%	9 342 883, being 5.29%
Ordinary Resolution 4.1 To endorse the remuneration policy of the Company on a stand-alone and non-binding advisory basis	84 252 566 , being 47.72%	43 676 689, being 51.84%	40 575 877, being 48.16%	9 645 762, being 5.46%
Ordinary Resolution 4.2 To endorse the remuneration implementation report of the Company on a stand-alone and non-binding advisory basis	84 226 175, being 47.71%	60 267 710, being 71.55%	23 958 465, being 28.45%	9 672 153, being 5.48%
Ordinary Resolution 5 To approve and adopt the EOH 2021 Share Plan	Withdrawn			

Resolutions	Ordinary Shares Voted <small>[excluding Abstentions in relation to Total Shares in Issue]</small>	For	Against	Abstentions <small>[Disclosed as a % of Total Votable Shares in Issue]</small>
Special Resolution 1 To approve the fees payable to non-executive directors	84 252 110, being 47.72%	83 815 482, being 99.48%	436 628, being 0.52%	9 646 218, being 5.46%
Special Resolution 2 To authorise the Company and the Company's subsidiaries, by way of a general authority, to acquire up to 10% of the Company's issued ordinary shares	84 578 281, being 47.91%	66 060 058, being 78.11%	18 518 223, being 21.89%	9 320 047, being 5.28%
Special Resolution 3 Financial assistance in terms of section 44 of the Companies Act	84 535 740, being 47.88%	84 499 382, being 99.96%	36 358, being 0.04%	9 362 588, being 5.30%
Special Resolution 4 Financial assistance in terms of section 45 of the Companies Act	84 536 440, being 47.88%	67 817 462, being 80.22%	16 718 978, being 19.78%	9 361 888, being 5.30%
Special Resolution 5 To authorise the issue of shares in terms of section 41(1) of the Companies Act in respect of the EOH 2021 Share Plan	Withdrawn			
Ordinary Resolution 6 To authorise that any director of the Company be individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of the resolutions adopted at the AGM	84 536 445, being 47.88%	84 531 560, being 99.99%	2 885, being 0.01%	9 363 883, being 5.30%