

Revised Notice of Annual General Meeting



RFG

2024



REVISED NOTICE OF ANNUAL GENERAL MEETING

RFG Holdings Limited

Incorporated in the Republic of South Africa

Registration number 2012/074392/06

Share code: RFG

ISIN: ZAE000191979

("RFG" or "the company" or "the group")

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that the twelfth Annual General Meeting of shareholders of RFG will be held (subject to any adjournment, postponement or cancellation) through electronic participation only at 09:00 on Wednesday, 19 March 2025 for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

The board of directors of the company ("the Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), the record date for shareholders to be recorded on the securities register of the company in order to receive the Notice of the Annual General Meeting is Friday, 7 February 2025.

Further the record date determined by the Board for the purpose of determining which shareholders of the company are entitled to participate in and vote at the Annual General Meeting is Friday, 14 March 2025. Accordingly, the last day to trade RFG shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 11 March 2025.

This Notice of Annual General Meeting, initially distributed on 13 December 2024, has been revised following certain amendments to the Companies Act, 71 of 2008 coming into effect on 27 December 2024 through the publication of Government Gazette Vol. 714 No. 51837. Pursuant thereto, section 61(8)(c)(iii) read with section 72(9A)(a) of the Companies Act (as amended) requires that public companies elect a social and ethics committee at each annual general meeting.

Important dates

| | |
|--|--------------------------|
| Shareholders eligible to receive Revised Annual General Meeting notice | Friday, 7 February 2025 |
| Distribution of Revised Notice of Annual General Meeting | Friday, 14 February 2025 |
| Last day to trade to be entitled to vote at Annual General Meeting | Tuesday, 11 March 2025 |
| Voting record date | Friday, 14 March 2025 |
| Electronic participation request deadline | Monday, 17 March 2025 |
| Proxy submission deadline for administrative purposes | Monday, 17 March 2025 |
| Annual General Meeting | Wednesday, 19 March 2025 |

Agenda

Presentation of the audited annual consolidated financial statements of the company, including the reports of the directors and the audit, risk and information technology committee and the independent auditors in terms of section 30(3) of the Companies Act, together with the report of the social and ethics committee in terms of Regulation 43 of the Companies Regulations 2011 for the year ended 29 September 2024. The Integrated Report contains the summarised consolidated financial statements. The annual consolidated financial statements, including the unmodified audit opinion, are available on the company's website at www.rfg.com/investor-relations, or may be requested and obtained in person, at no charge, at the registered office of the company during office hours.

1. Ordinary resolutions

Note: The percentage of voting rights that will be required for the adoption of each ordinary resolution is the support of more than 50% of the voting rights exercised on each such resolution. In the case of ordinary resolution numbers 12 and 14, the JSE Limited Listings Requirements ("Listings Requirements") prescribe a 75% majority vote for the adoption of the resolution.

1.1 Ordinary Resolution Number 1 – election of Tom Blok as a director

To elect Tom Blok who was appointed by the Board in terms of Clause 25.3.2 of the company's Memorandum of Incorporation on 9 December 2024 and who will cease to hold office at the end of the Annual General Meeting unless elected at this Annual General Meeting.

Note: The biographical details of Tom Blok are provided on page 20 of the Integrated Report. The board supports the candidate's election.

1.2 Ordinary Resolution Number 2 – election of Zeyn Rashid Angamia as a director

To elect Zeyn Rashid Angamia who was appointed by the Board in terms of Clause 25.3.2 of the company's Memorandum of Incorporation on 9 December 2024 and who will cease to hold office at the end of the Annual General Meeting unless elected at this Annual General Meeting.

Note: The biographical details of Zeyn Rashid Angamia are provided on page 20 of the Integrated Report. The board supports the candidate's election.

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

1.3 Ordinary Resolution Number 3 – re-election of Yvonne Gladys Muthien as a director

To re-elect Yvonne Gladys Muthien who, in terms of Article 25.6 of the company's memorandum of incorporation, retires by rotation at this Annual General Meeting but, being eligible to do so, offers herself for re-election.

Note: The biographical details of Yvonne Gladys Muthien are provided on page 20 of the Integrated Report. The board supports the candidate's re-election.

1.4 Ordinary Resolution Number 4 – re-election of Garth John Henry Willis as a director

To re-elect Garth John Henry Willis who, in terms of Article 25.6 of the company's memorandum of incorporation, retires by rotation at this Annual General Meeting but, being eligible to do so, offers himself for re-election.

Note: The biographical details of Garth John Henry Willis are provided on page 20 of the Integrated Report. The board supports the candidate's re-election.

1.5 Ordinary Resolution Number 5 – re-election of Sharron Venessa Naidoo as a director

To re-elect Sharron Venessa Naidoo who, in terms of Article 25.6 of the company's memorandum of incorporation, retires by rotation at this Annual General Meeting but, being eligible to do so, offers herself for re-election.

Note: The biographical details of Sharron Venessa Naidoo are provided on page 20 of the Integrated Report. The board supports the candidate's re-election.

1.6 Ordinary Resolution Number 6 – re-election of Bongwiwe Nomandi Njobe as a director

To re-elect Bongwiwe Nomandi Njobe who, in terms of Article 25.6 of the company's MOI, retires by rotation at this Annual General Meeting but, being eligible to do so, offers herself for re-election.

Note: The biographical details of Bongwiwe Nomandi Njobe are provided on page 20 of the Integrated Report. The board supports the candidate's re-election.

1.7 Ordinary Resolution Number 7 – appointment of Sharron Venessa Naidoo to the audit, risk and information technology committee

Pursuant to the requirements of section 94(2) of the Companies Act, and subject to the passing of Ordinary Resolution Number 5, to appoint Sharron Venessa Naidoo as a member of the audit, risk and information technology committee.

Note: The biographical details of Sharron Venessa Naidoo are provided on page 20 of the Integrated Report.

1.8 Ordinary Resolution Number 8 – appointment of Tom Blok to the audit, risk and information technology committee

Pursuant to the requirements of section 94(2) of the Companies Act, and subject to the passing of Ordinary Resolution Number 1, to appoint Tom Blok as a member of the audit, risk and information technology committee.

Note: The biographical details of Tom Blok are provided on page 20 of the Integrated Report.

1.9 Ordinary Resolution Number 9 – appointment of Selomane Maitisa to the audit, risk and information technology committee

Pursuant to the requirements of section 94(2) of the Companies Act to appoint Selomane Maitisa as a member of the audit, risk and information technology committee.

Note: The biographical details of Selomane Maitisa are provided on page 20 of the Integrated Report.

1.10 Ordinary Resolution Number 10 – appointment of Bongwiwe Nomandi Njobe to the social and ethics committee

Pursuant to the requirements of section 72(9A) of the Companies Act, and subject to the passing of Ordinary Resolution Number 6, to appoint Bongwiwe Nomandi Njobe as a member of the social and ethics committee.

Note: The biographical details of Bongwiwe Nomandi Njobe are provided on page 20 of the Integrated Report.

1.11 Ordinary Resolution Number 11 – appointment of Tom Blok to the social and ethics committee

Pursuant to the requirements of section 72(9A) of the Companies Act, and subject to the passing of Ordinary Resolution Number 1, to appoint Tom Blok as a member of the social and ethics committee.

Note: The biographical details of Tom Blok are provided on page 20 of the Integrated Report

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

1.12 Ordinary Resolution Number 12 – appointment of Zeyn Rashid Angamia to the social and ethics committee

Pursuant to the requirements of section 72(9A) of the Companies Act, and subject to the passing of Ordinary Resolution Number 2 to appoint Zeyn Rashid Angamia as a member of the social and ethics committee.

Note: The biographical details of Zeyn Rashid Angamia are provided on page 20 of the Integrated Report.

1.13 Ordinary Resolution Number 13 – re-appointment of the independent registered auditor

Resolved that Ernst & Young Inc. be re-appointed as the independent auditor of the company and that its remuneration for the year ending 28 September 2025 be determined by the audit, risk and information technology committee.

Explanatory note

Ordinary resolution number 13 is proposed to approve the re-appointment of Ernst & Young Inc. as the external auditor of the company for the financial year ending 28 September 2025, in accordance with section 90(1) of the Companies Act, and to authorise the audit, risk and information technology committee to determine its remuneration.

Mr L Rolleston will be the individual registered auditor who will undertake the audit for the financial year ending 28 September 2025.

The audit, risk and information technology committee and the Board, having given consideration to requirement 3.84(g) of the Listings Requirements, are satisfied that Ernst & Young Inc. meet the provisions of the Companies Act and the Listings Requirements.

1.14 Ordinary Resolution Number 14 – general authority to place 1% of the unissued ordinary shares under control of the directors

Resolved that the unissued ordinary shares in the authorised share capital of the Company be and is hereby placed under the control of the Board, who is hereby authorised, as a general authority in terms of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the Board in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE Limited (JSE) (Listings Requirements), to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution Number 14 is limited to 1% of the number of the unissued ordinary shares in the authorised share capital of the Company at the date of this Notice of AGM (being 15 372 380 ordinary shares).

1.15 Ordinary Resolution Number 15 – authority to issue ordinary shares for cash

Resolved that, subject to the passing of Ordinary Resolution number 14, the Board, from time to time, be and is hereby authorised, by way of a general authority, to issue the authorised but unissued ordinary shares in the capital of the company, or to allot, issue and grant options to subscribe for the authorised but unissued ordinary shares in the capital of the company, for cash, as and when they in their sole discretion deem fit, subject to the provisions of the Companies Act, the MOI of the company and its subsidiaries and the Listings Requirements as amended from time to time.

- This general authority will be valid until the earlier of the company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given.
- The securities which are the subject of the general issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
- Any such issue may only be made to "public shareholders" as defined in the Listings Requirements and to related parties, subject to the paragraph below.

Related parties may only participate in a general issue of shares for cash through a bookbuild process provided that:

- (i) they may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
 - (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.
- The securities which are the subject of a general issue for cash may not exceed 5.9% (five point nine percent) of the number of ordinary shares in the capital of the company, excluding treasury shares, as at the date of this notice of Annual General Meeting, being 15 314 000 ordinary shares of no-par value. The calculation of the company's listed equity securities must be a factual assessment of the company's listed equity securities as at the date of this Notice of Annual General Meeting, excluding treasury shares. Any ordinary shares issued under this authority during the period of this authority will be deducted from the aforementioned 15 314 000 ordinary shares. In the event of a sub-division or a consolidation during the period contemplated above the authority will be adjusted to represent the same allocation ratio.
 - Any such general issues are subject to any exchange control regulations and approval at that point in time.
 - In determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the securities.

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

- An announcement in accordance with paragraph 11.22 of the Listings Requirements will be published when the company has issued securities representing, on a cumulative basis within the period of this authority, 5% (five percent) or more of the number of securities in issue prior to the issue.
- Whenever the company wishes to use repurchased shares, held as treasury shares by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares.

1.16 Ordinary Resolution Number 16 – signature of documents

Resolved that each 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 implementation of those resolutions to be proposed at the Annual General Meeting convened to consider the resolutions which are passed, in the case of ordinary resolutions, or are passed and registered by the Companies and Intellectual Property Commission (“CIPC”), in the case of special resolutions and if applicable.

1.17 Ordinary Resolution Number 17 – amendments to the rules of the RFG Holdings Limited 2021 Share Plan

Resolved that the amendments outlined in the amended rules of the RFG Holdings Limited 2021 Share Plan, a copy of which will be initialled by the chairperson of the annual general meeting for the purposes of identification and tabled at the annual general meeting, the salient features of which are set out in the in the Explanatory Note annexed to the notice of annual general meeting, be made to the rules of the RFG Holdings Limited 2021 Share Plan that were previously approved and adopted by the shareholders at the annual general meeting of the company held on 16 March 2022.

Ordinary resolution number 17 is proposed to approve amendments to the rules of the RFG Holdings Limited 2021 Share Plan for the purposes as set out in the Explanatory Note below.

A copy of the full amended rules of the RFG Holdings Limited 2021 Share Plan will be available for inspection by shareholders during normal business hours at RFG’s registered office from the date of issue of this notice of annual general meeting up to and including the date of the annual general meeting and will also be available on the RFG website at: <https://www.rfg.com/investors>.

Resolution approval threshold

For this resolution to be approved, the approval of at least 75% of the votes exercised on the resolution by shareholders present or represented by proxy at the annual generating meeting is required, excluding the votes attaching to securities owned or controlled by persons who are existing participants in the RFG Holdings Limited 2021 Share Plan, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the Company and the JSE Listings Requirements.

1.18 Non-binding Advisory Resolution Number 1 – approval of the remuneration policy

Resolved by way of a non-binding advisory vote, that the remuneration policy of the company as set out in the 2024 Integrated Report be approved.

Note: In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the company’s remuneration policy. The vote allows shareholders to express their views on the remuneration policy adopted but will not be binding on the company. The remuneration policy is included in the Remuneration Report on pages 43 to 53 of the Integrated Report.

1.19 Non-binding Advisory Resolution Number 2 – approval of the implementation report

Resolved by way of a non-binding advisory vote, that the implementation report of the remuneration policy as set out in the 2024 Integrated Report be approved.

Note: In terms of King IV and the Listings Requirements, an advisory vote should be obtained from shareholders on the implementation report of the company’s remuneration policy. The vote allows shareholders to express their views on the extent of implementation of the company’s remuneration policy but will not be binding on the company. The implementation report is included in the Remuneration Report on pages 43 to 53 of the Integrated Report.

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

2. Special resolutions

To consider and if deemed fit, to pass, with or without modification, the following special resolutions. The percentage of voting rights that will be required for the adoption of each special resolution is the support of at least 75% of the voting rights exercised on the resolution.

2.1 Special Resolution Number 1 – non-executive directors' fees

| Position | Approved fee for the year ended 29 September 2024 R | Proposed fee for the year ending 28 September 2025 R |
|---|--|---|
| Board | | |
| Chairperson | 1 002 000 | 1 103 000 |
| Lead independent director | 511 000 | 537 000 |
| Member | 396 000 | 406 000 |
| Audit, Risk and Information Technology Committee | | |
| Chairperson | 242 000 | 266 000 |
| Member | 137 000 | 150 000 |
| Remuneration Committee | | |
| Chairperson | 161 000 | 177 000 |
| Member | 78 000 | 102 000 |
| Social and Ethics Committee | | |
| Chairperson | 134 550 | 150 000 |
| Member | 73 300 | 82 000 |

In respect of any extraordinary or *ad hoc* Board and/or sub-committee meetings (as requested by the Chairperson), the Board members will be compensated R10 000 per meeting.

Explanatory note

Section 66(9) of the Companies Act requires that a company may pay remuneration to its directors for their services as directors in accordance with a special resolution approved by the shareholders of the company within the previous two years.

The non-executive director fees were benchmarked by the independent advisor to the remuneration committee in 2023. The fees for certain roles were found to be below the market median and others to be above the median. In order to implement the company policy to target the market median for non-executive director fees and manage remuneration in a responsible manner, the board has proposed a phased approach to normalise the market position of the non-executive director fees by proposing the following fee increases:

- CPI + 10% if the fee for a specific role is below 80% of the median
- CPI + 5% if the fee is between 80% and 89% of the median
- CPI if the fee is between 90% and 110% of the median
- 50% of CPI if the fee is between 110% and 120% of the median
- No increase if the fee is over 120% of the market median
- The application of this approach in the context of the 2025 financial year means that an increase of CPI +10% is proposed for the board chairperson's fee, the Audit, Risk and Information Technology chairperson's fee and the Remuneration Committee chairperson and member fees, an increase of CPI +5% is proposed for the Audit, Risk and Information Technology member, an increase of 50% of CPI is proposed for the board member fee and an increase of CPI is proposed for the rest of the non-executive roles.

2.2 Special Resolution Number 2 – general authority to purchase shares

Resolved, as a general approval by special resolution, that the company and/or any of its subsidiaries, from time to time, be and they are hereby authorised to repurchase ordinary shares of the company in terms of, and subject to, the Companies Act, the MOI of the company and its subsidiaries and the Listings Requirements, as amended from time to time.

- The repurchase 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 and the counterparty (reported trades are prohibited).
- This general authority shall only be valid until the earlier of the company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution.
- In determining the price at which the company's ordinary shares are repurchased in terms of this general authority, the price at which such ordinary shares may be repurchased may not be greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected.
- At any point in time, the company may only appoint one agent to effect any repurchase/s on its behalf.
- The repurchases 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 at the beginning of the financial year.

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

- Any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase).
- The company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the company has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the group.
- The company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless they have in place a repurchase programme and full details of the programme (as required by the Listings Requirements) have been submitted to the JSE in writing. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.
- Any such general repurchases are subject to any exchange control regulations and approval at that point in time.
- The number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% in aggregate of the number of issued shares in the company at the relevant times.
- An announcement in accordance with paragraph 11.27 of the Listings Requirements will be published once the company 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 repurchased thereafter.

Explanatory note

Special resolution number 2 is to grant a general authority for the company and the company's subsidiaries to repurchase the company's issued ordinary shares. There is no requirement in the Companies Act for shareholder approval unless the acquisition by the company of any particular class of securities exceeds 5% of the issued shares of that class, either alone or together with other transactions in an integrated series of transactions, per section 48(8), 114 and 115 of the Companies Act.

It is the intention of the Board to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

2.2.1. Other disclosures in terms of paragraph 11.26 of the Listings Requirements

The Listings Requirements require the following additional disclosures in respect of special resolution number 2, which are contained in the Integrated Annual Report to which this Notice is attached:

- Share capital of the company – page 37 of the financial statements.
- Major shareholders of the company – page 78 of the Integrated Report.

2.2.2. Material change

There have been no material changes in the financial or trading position of the company and its subsidiaries between the company's financial year end and the date of this notice.

2.2.3. Directors' responsibility statement

The directors, whose names are given on page 20 of the Integrated Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that to the best of their knowledge and belief there are no facts in relation to special resolution number 2 that have been omitted which would make any statement in relation to special resolution number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 2 together with this notice contains all information required by the Listings Requirements in relation to special resolution number 2.

2.2.4. Adequacy of working capital

At the time that the contemplated repurchase is to take place, the Board will ensure that, after considering the effect of the maximum repurchase and for a period of 12 (twelve) months thereafter:

- the company and the group will be able to pay their debts as they become due in the ordinary course of business;
- the consolidated assets of the company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the company and the group;
- the issued share capital and reserves of the company and its subsidiaries will be adequate for the purpose of the ordinary business of the company and the group; and
- the working capital available to the company and the group will be sufficient for the group's requirements.

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

2.3 Special Resolution Number 3 – loans or other financial assistance to related companies

Resolved that, as a special resolution, in terms of section 45 of the Companies Act, the shareholders hereby approve of the company providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 3, any direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation, and securing any debt or obligation) as contemplated in section 45 of the Companies Act to a related or inter-related company or corporation provided that:

- the Board from time to time, determines:
 - i. the specific recipient or general category of potential recipients of such financial assistance;
 - ii. the form, nature and extent of such financial assistance;
 - iii. the terms and conditions under which such financial assistance is provided,

and the Board may not authorise the company to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the company to provide such financial assistance.

Explanatory note

The reason and effect of special resolution number 3 is to grant the Board the authority to authorise the company to provide financial assistance as contemplated in section 45 of the Companies Act to a related or inter-related company or corporation.

The resolution is intended mainly to enable the company to provide inter-company loans and guarantees within the group, but will also permit the Board to authorise financial assistance to related parties.

3. Other business

To transact such other business as may be transacted at the Annual General Meeting of the shareholders.

Attendance and voting by shareholders or proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own-name” registration are entitled to attend and vote at the Annual General Meeting and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so appointed as proxy need not be a shareholder of the company. Forms of proxy should, for administrative purposes only, be forwarded to be received (but not required) by The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196, or posted to The Meeting Specialist Proprietary Limited, PO Box 62043, Marshalltown, 2107 or e-mailed to proxy@tmsmeetings.co.za by 09:00 on Monday, 17 March 2025 (or 48 (forty-eight) business hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified on the Stock Exchange News Service). Forms of proxy must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with “own-name” registration.

Every person present and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of votes that person would otherwise be entitled to exercise. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own-name” registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the Annual General Meeting, to obtain the necessary letter of representation to do so.

Electronic participation

The company has deemed it appropriate to make the meeting accessible only through electronic participation, as provided for in terms of the provisions of the Companies Act and the company’s memorandum of incorporation.

Shareholders or their proxies wishing to participate in this virtual Annual General Meeting should contact The Meeting Specialist (“TMS”) on proxy@tmsmeetings.co.za or alternatively contact them on +27 11 520 7952/0/1 by no later than 09:00 on Monday, 17 March 2025 or 48 (forty-eight) business hours before to register to gain access to its electronic confirmation platform (“the Platform”) for the purpose of enabling all of the shareholders, who are present at the Annual General Meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the annual general meeting and exercise their voting rights at the Annual General Meeting. TMS is obliged to validate this information with your CSDP before providing you with the necessary means to access the Platform.

Shareholders are still able to vote normally through proxy submission, despite deciding to participate virtually or not. Shareholders are strongly encouraged to submit votes by proxy before the meeting. Shareholders will be liable for their own network charges and it will not be for the expense of RFG or TMS. Neither RFG nor TMS can be held accountable in the case of loss of network connectivity or network failure which would prevent you from voting or participating in the virtual meeting.

REVISED NOTICE OF ANNUAL GENERAL MEETING continued

Voting exclusions

Equity securities held by a share trust or scheme, and unlisted securities, if applicable, will not have their votes taken into account at the Annual General Meeting for the purposes of resolutions proposed in terms of the Listings Requirements.

Shares held as treasury shares in terms of the Companies Act may not vote on any resolutions.

Proof of identification required

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the Annual General Meeting. A bar-coded identification document or card issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the Annual General Meeting as sufficient identification.

By order of the Board



Zantira Annandakrisnan

Company secretary

14 February 2025

FORM OF PROXY

RFG Holdings Limited

Incorporated in the Republic of South Africa

Registration number 2012/074392/06

Share code: RFG

ISIN: ZAE000191979

("RFG" or "the company" or "the group")

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form (certificated ordinary shareholders); or
- have dematerialised their ordinary shares (dematerialised ordinary shareholders) and are registered with "own-name" registration, at the twelfth Annual General Meeting of shareholders of RFG to be held through electronic participation at 09:00 on Wednesday, 19 March 2025 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant (CSDP) or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone work ()

Telephone home ()

Cell

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 chairperson of the meeting,

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

| Ordinary resolutions | Agenda item | Number of votes (one vote per ordinary share) | | |
|-----------------------------------|---|--|---------|---------|
| | | For | Against | Abstain |
| Ordinary resolution 1 | Election of Tom Blok as a director | | | |
| Ordinary resolution 2 | Election of Zeyn Rashid Angamia as director | | | |
| Ordinary resolution 3 | Re-election of Yvonne Gladys Muthien as a director | | | |
| Ordinary resolution 4 | Re-election of Garth John Henry Willis as a director | | | |
| Ordinary resolution 5 | Re-election of Sharron Venessa Naidoo as a director | | | |
| Ordinary resolution 6 | Re-election of Bongwiwe Nomandi Njobe as a director | | | |
| Ordinary resolution 7 | Appointment of Sharron Venessa Naidoo to the audit, risk and information technology committee | | | |
| Ordinary resolution 8 | Appointment of Tom Blok to the audit, risk and information technology committee | | | |
| Ordinary resolution 9 | Appointment of Selomane Maitisa to the audit, risk and information technology committee | | | |
| Ordinary resolution 10 | Appointment of Bongwiwe Nomandi Njobe to the social and ethics committee | | | |
| Ordinary resolution 11 | Appointment of Tom Blok to the social and ethics committee | | | |
| Ordinary resolution 12 | Appointment of Zeyn Rashid Angamia to the social and ethics committee | | | |
| Ordinary resolution 13 | Re-appointment of the independent registered auditor | | | |
| Ordinary resolution 14 | General authority to place 1% of the unissued ordinary shares under control of the directors | | | |
| Ordinary resolution 15 | Authority to issue ordinary shares for cash | | | |
| Ordinary resolution 16 | Signature of documents | | | |
| Ordinary resolution 17 | Approval of amendments to the rules of the RFG Holdings Limited 2021 share plan | | | |
| Non-binding advisory resolutions | Agenda item | For | Against | Abstain |
| Non-binding advisory resolution 1 | Approval of the remuneration policy | | | |
| Non-binding advisory resolution 2 | Approval of the implementation report | | | |
| Special resolutions | Agenda item | For | Against | Abstain |
| Special resolution 1 | Non-executive directors' fees | | | |
| Special resolution 2 | General authority to repurchase shares | | | |
| Special resolution 3 | Loans or other financial assistance to related companies | | | |

FORM OF PROXY continued

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the company.

Signed at _____ on _____ 2025
Signature _____
Assisted by _____ (if applicable)

NOTES TO THE FORM OF PROXY

- Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended (Companies Act).
In terms of section 58 of the Companies Act:
 - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
 - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).
- The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in own-name".
- Shareholders who have dematerialised their shares through a CSDP or broker without "own-name" registration and wish to attend the annual general meeting must instruct their CSDP or broker to provide them with the relevant Letter of representation to attend the annual general meeting in person or by proxy. 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. Should the CSDP or broker not have provided the company with the details of the beneficial shareholding at the specific request by the company, such shares may be disallowed to vote at the annual general meeting.
- A shareholder entitled to attend and vote at the annual general meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the company) of the shareholder's choice in the space provided, with or without deleting "the chairperson of the meeting". The person whose name stands first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the chairperson of the meeting.
- A shareholder is entitled to one vote in respect of each ordinary share held.
A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned.
Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat.
- A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
- A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by The Meeting Specialist (Proprietary) Limited not less than 48 (forty-eight) hours before the commencement of the annual general meeting.
- If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
- The chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
- A shareholder's authorisation to the proxy including the chairperson of the annual general meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the annual general meeting.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by The Meeting Specialist (Proprietary) Limited or waived by the chairperson of the annual general meeting.
- A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by The Meeting Specialist (Proprietary) Limited.
- Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy; and
 - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

NOTES TO THE FORM OF PROXY continued

Forms of proxy should be lodged with or mailed to The Meeting Specialist Proprietary Limited:

Hand deliveries to:

The Meeting Specialist (Proprietary) Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown
2196

Postal deliveries to:

The Meeting Specialist (Proprietary) Limited
PO Box 62043
Marshalltown

or e-mailed to proxy@tmsmeetings.co.za

to be received, for administrative purposes, by no later than 09:00 on Monday, 17 March 2025 (or 48 (forty-eight) hours before any adjournment of the annual general meeting which date, if necessary, will be notified on SENS).

A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.

General

Set out below is additional information regarding quorum requirements and voting rights of shareholders.

Quorum requirements

In terms of the company's memorandum of incorporation:

"The quorum for a shareholders' meeting to begin for a matter to be considered, shall be at least 3 (three) shareholders entitled to attend and vote and present in person. In addition:

- a shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda."

Votes of shareholders

In terms of the company's memorandum of incorporation every shareholder present at the meeting who is entitled to vote shall be entitled to 1 (one) vote, irrespective of the number of voting rights that person would otherwise be entitled to exercise. Should the vote be conducted by poll, each shareholder present at the meeting in person or by proxy shall be entitled to vote in accordance with the voting rights associated with the securities held by that shareholder.

Annexure A

Explanatory note for ordinary resolution number 17: Amendments of the rules of the RFG Holdings Limited 2021 Share Plan

In line with local and global best practice, RFG intends to adopt amendments to the rules of the RFG Holdings Limited 2021 Share Plan as approved by the Board, on recommendation by the Remuneration (the **Amended Plan Rules**), to continue to incentivise, motivate and retain participating employees. Capitalised terms have the meanings ascribed to them in the Amended Plan Rules.

The Amended Plan Rules provide, among other things, for the amendment of the provisions relating to termination of employment to align these to best practice, specifically insofar as they relate to termination due to early Retirement. Previously, early Retirees were treated as "No Fault Terminations". The Board, on recommendation of the Remuneration Committee, has agreed that early retirement should be considered a "Fault Termination". The Remuneration Committee, however, retains a discretion to deem a "Fault Termination" to be a "No Fault Termination" where appropriate. This amendment will apply to future Awards (and not to "in-flight" Awards).

Other minor administrative amendments have also been introduced to delete redundant provisions, ensure the smooth operation of the RFG Holdings Limited 2021 Share Plan, and bring the provisions in line with current market practice.

The principal proposed amendments to the rules of the RFG Holdings Limited Share Plan are summarised below:

Replacement of previous clauses 15 and 19 with a single clause (clause 11) related to "Termination of Employment" to reduce duplication.

Specific reference to "Retirement" as a "No Fault" termination, has been removed and a discretion has been introduced for the Remuneration Committee to deem a "Fault Termination" as a "No Fault Termination". Insertions have been underlined and deletions struck out, as follows:

Termination of employment [sch 14.1(h)]

- 1.1.25 "Fault Termination" – the termination of employment of a Participant by the Group by reason of –
 - 1.1.25.1 misconduct;
 - 1.1.25.2 poor performance;
 - 1.1.25.3 retirement before the Retirement Date; and
 - 1.1.25.4 resignation by the Participant; **[Sch 14.1(h)]**
- 11.1 No Fault termination prior to the Vesting Date:
 - 11.1.1 In the case of Retirement on or after the Retirement Date, the participant's unvested awards will continue in force in terms of this plan and will Vest on the original Vesting Date(s), notwithstanding that the Participant has ceased to be employed. The terms and conditions of this Plan will continue to apply and the Award shall be Settled in accordance with clause 10, unless the Board determines otherwise; or
 - 11.1.2 In the case of death, the Participant's unvested Award will Vest on the Date of Termination of Employment, subject to the extent that Performance Conditions (if applicable) have been met, and the Award shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or
 - 11.1.3 In the case of all other instances of no fault termination the Participant's unvested Award will Vest on the Date of Termination of Employment, subject to the extent that Performance Conditions (if applicable) have been met, prorated to reflect the number of full months served of the applicable Employment Period/s, and the Award shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or
- 11.2 Fault Termination, the Award shall be cancelled.
- 11.3 The Remuneration Committee may exercise its sole and absolute discretion to determine the Fault Termination or No-Fault Termination status of Participants for any reason not contemplated in the Plan, including a mutual separation.
- 11.4 Where a Participant is transferred from one Employer Company to another Employer Company:
 - 11.4.1 all Awards granted to such Participant by the first Employer Company will remain in force on the same terms and conditions as set out in the Plan; and
 - 11.4.2 the second Employer Company will assume a pro rata portion of the first Employer Company's obligations in respect of the relevant Awards in consideration for obtaining the Participant's services from the first Employer Company.

CORPORATE INFORMATION

RFG Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 2012/074392/06

JSE share code: RFG

A2X share code: RFG

ISIN: ZAE000191979

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|--------------------------------|--|
| Income tax number | 9348/292/17/9 |
| Registered address | Pniel Road, Groot Drakenstein, 7680 |
| Postal address | Private Bag X3040, Paarl, 7620 |
| Contact details | Telephone: +27 (0)21 870 4000 Email: info@rfg.com Website: www.rfg.com |
| Directors | Dr YG Muthien* (Chairperson) ZR Angamia**^ T Blok*^ WP Hanekom (Chief Executive Officer) TP Leeuw* S Maitisa* SV Naidoo* BN Njobe* CC Schoombie (Chief Financial Officer) CL Smart**^^ GJH Willis** <i>* Independent non-executive</i> <i>** Non-executive</i> <i>^ Appointed 9 December 2024</i> <i>^^ Resigned 9 December 2024</i> |
| Company secretary | Zantira Annandakrisnan Email: Zantira.Annandakrisnan@rfg.com |
| Transfer secretaries | Computershare Investor Services Proprietary Limited Telephone: +27 (0)11 370 5000 |
| Sponsor | Rand Merchant Bank, a division of FirstRand Bank Limited |
| External auditors | Ernst & Young Inc. |
| Investor relations consultants | Tier 1 Investor Relations Graeme Lillie Email: ir@tier1ir.co.za |