

# Notice of Annual General Meeting

MOMENTUM METROPOLITAN HOLDINGS LIMITED  
Incorporated in the Republic of South Africa  
Registration number: 2000/031756/06  
ISIN: ZAE000269890  
JSE share code: MTM  
A2X share code: MTM  
NSX share code: MMT  
(Momentum Metropolitan Holdings or the Company)

## NOTICE OF MEETING

Notice is hereby given that the 22<sup>nd</sup> (twenty-second) Annual General Meeting (AGM) of Momentum Metropolitan Holdings will be held on Thursday, 23 November 2023 at 08:30 (SA time), at the Momentum Metropolitan offices, 268 West Avenue, Centurion.

### This notice is important and requires your immediate attention

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in the company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

#### Identification

In accordance with the provisions of section 63(1) of the Companies Act, all attendees and participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document, smartcard, or driver's licence).

Any shareholder of the company that is a legal entity must authorise a person to act as its representative at the AGM through a letter of representation. The company's transfer secretaries (JSE Investor Services Proprietary Limited) may facilitate this process.

#### Proxy forms

It is requested that proxy forms be lodged with the transfer secretaries (JSE Investor Services Proprietary Limited). Completed proxy forms must be sent by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or posted to JSE Investor Services Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, to reach them 48 hours before the AGM, **by no later than 08:30 (SA time) on Tuesday, 21 November 2023**.

Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the Chair of the AGM.

## REPORTS AVAILABLE ONLINE

The following documents are available online at <https://www.momentummetropolitan.co.za/investor-relations/reports>

- The 2023 Integrated Report and accompanying Sustainability Report
- 2023 Notice of AGM (this/the Notice). This Notice is distributed to all registered holders of the company's shares (as at the relevant record date)
- The complete set of Annual Financial Statements
- The remuneration policy and implementation plan

## PURPOSE OF MEETING

The purpose of this AGM is to:

- present the Audited Annual Financial Statements of the Company and its subsidiaries (the Group) for the year ended 30 June 2023 (including the directors' report and the Group Audit and Actuarial Committee reports) in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below
- consider any other matters raised by shareholders.

### 1. Ordinary resolution number 1

*Election of directors appointed to the Board during the year*

"Resolved that the following directors, who were appointed to the Board subsequent to the 2022 AGM, and are eligible for election, be and are hereby elected as directors of the Company, each by way of a separate vote:

- 1.1 Dr Ann Frances Leautier, as an independent non-executive director
- 1.2 Mr Phillip Matlakala, as an independent non-executive director
- 1.3 Mr Devrajh Tyrone Soondarjee, as an independent non-executive director."

Brief biographies of each director are available on page 94 of this Notice

#### Explanatory note:

The Board has arrangements in place for the periodic, staggered rotation of non-executive directors to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity on the Board. This Board initiative is ongoing and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business, and maintaining continuity.

In accordance with the provisions of the Company's MOI, a director appointed by the Board is obliged to retire at the first AGM after their appointment. The above directors therefore retire at this AGM and are eligible for election by shareholders.

Based on the recommendations of the Nominations Committee regarding the composition of the Board, the Board is recommending the election of the directors listed above.

### 2. Ordinary resolution number 2

*Directors retiring by rotation in terms of the Company's MOI and in compliance with the JSE Listings Requirements.*

- 2.1 "Resolved that Mr Peter Cooper, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."
- 2.2 "Resolved that Mr Paballo Joel Makosholo, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as an independent non-executive director of the Company."

Brief biographies of the two directors available for re-election are available on page 94 of this Notice.

#### Explanatory note:

The MOI of the Company and the JSE Listings Requirements require that one third of the directors shall retire at every AGM and that, if eligible, such directors may be re-elected by shareholders.

### 3. Ordinary resolution number 3

*Re-appointment of independent auditors*

"Resolved as an ordinary resolution that the Company hereby approves the re-appointment of Ernst & Young Inc. as the independent auditors of the Company, with Ms Cornea de Villiers as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date."

#### Explanatory note:

In terms of section 90(1) of the Companies Act, the auditor of a company must be appointed at the AGM each year. To be re-appointed, the auditor must satisfy the requirements of section 22.15(h) of the JSE Listings Requirements. The Audit Committee has reviewed the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act and to assess the suitability as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements, and has recommended the re-appointment of Ernst & Young Inc. as auditors of the Company, with Ms Cornea de Villiers as the designated audit partner for the ensuing year.

### 4. Ordinary resolution number 4

*Election of members of the Audit Committee*

"Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit Committee, each by way of a separate vote:

- 4.1 To re-appoint Ms Linda de Beer as member and Chair of the Audit Committee;
- 4.2 To re-appoint Mr Nigel John Dunkley as a member of the Audit Committee;
- 4.3 To re-appoint Mr Thanaseelan Gobalsamy as a member of the Audit Committee;
- 4.4 To re-appoint Mr David James Park as a member of the Audit Committee; and
- 4.5 To appoint Mr Devrajh Tyrone Soondarjee as a member of the Audit Committee."

Brief biographies of each director are available on page 94 of this Notice.

#### Explanatory note:

In terms of section 94(2) of the Companies Act, the Company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act.

### 5. Ordinary resolution number 5

*Authority to implement resolutions*

"Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement all resolutions passed at the AGM at which this Ordinary Resolution number 5 is considered."

**Explanatory note:**

The directors of the Company or the Group Company Secretary are authorised in terms of this resolution to implement the resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

## 6. Non-binding advisory vote 1

*Remuneration policy as set out in the Remuneration Report of the Company*

"Resolved that, by way of a non-binding advisory vote, the shareholders endorse the remuneration policies of the Company as set out in the Remuneration Report, available online at <https://www.momentummetropolitan.co.za/investor-relations/reports/annual-general-meeting>"

**Explanatory note:**

The King IV Report on Corporate Governance (King IV™)\* recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

\* Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved

## 7. Non-binding advisory vote 2

*Implementation report as set out in the Remuneration Report of the Company*

"Resolved that, by way of a non-binding advisory vote, the shareholders endorse the implementation report as set out in the Remuneration Report of the Company, available online at <https://www.momentummetropolitan.co.za/investor-relations/reports>"

**Explanatory note:**

In terms of principle 14 of King IV, the Company's implementation report should be tabled to the shareholders to endorse the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. This enables shareholders to express their views on the implementation report adopted. Failure to endorse the non-binding advisory vote will not have any legal consequences for existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's implementation report.

The minimum percentage of voting rights required for the advisory votes to be endorsed is 50% plus 1 (fifty percent plus one) of the voting rights exercised by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the Board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV and the JSE Listings Requirements.

## 8. Special resolution number 1

*Approval of amendment to the Company's memorandum of incorporation (MOI)*

"Resolved as a special resolution to amend the Company's MOI by removing clause 24.2.4 in its totality as well as any reference in the MOI to the following 'reached 70 (seventy) years of age since the previous Annual General Meeting, unless the Board resolves otherwise,'"

**Explanatory note:**

The reason for special resolution number 1 is to remove the limitation currently entailed in the Company's MOI that any director who has reached the age of 70 (seventy) years since the previous AGM, should retire at the next AGM unless the Board resolves otherwise.

## 9. Special resolution number 2

*General authority to repurchase shares*

"Resolved that the Board of Directors of the Company is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the company, upon such terms and conditions as the Board of Directors of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the Company does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year
- the general repurchase of securities will 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)
- authorisation thereto has been given by the Company's MOI
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period)
- at any point in time, a company may only appoint one agent to effect any repurchases on the Company's behalf
- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group
- any such general repurchase will be subject to the applicable provisions of the Companies Act
- any such general repurchases are subject to 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% (ten percent) in aggregate of the number of issued shares in the Company at the relevant times
- the Company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period

- when the Company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.”

**Explanatory note:**

The purpose of this resolution is to provide general approval and authority in terms of Section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements for the Company and/or a subsidiary of the Company to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out in the notes to this resolution.

The directors of the Company currently have no specific intention to act in terms of the authority to be granted by the passing of this resolution, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in this Special Resolution number 1, they will not undertake any such general repurchase of shares unless:

- the Company and the Group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase
- the Company and the Group's assets will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

### 10. Special resolution number 3

*General authority to provide financial assistance to subsidiaries and other related and interrelated entities in terms of sections 44 and 45 of the Companies Act*

“Resolved that the directors of the Company may, to the extent required by the Companies Act, and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or interrelated company or entity, all as contemplated in section 44 and/or section 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine.”

**Explanatory note:**

This resolution is to authorise the provision by the Company of financial assistance to subsidiaries and other related and interrelated entities, specifically and only for the purpose of facilitating the Group's normal commercial and financing activities within and among Group companies.

This special resolution number 2 deliberately excludes from its scope any reference to “any person” (as provided for in section 44 of the Companies Act) and also excludes from its ambit “directors and officers” (as provided for in section 45 of the Companies Act).

In the absence of this special resolution number 2, the Company would be unable to undertake its normal day-to-day business and financing operations within the Group.

This special resolution number 2 is required:

- in terms of section 44 of the Companies Act, to authorise the directors of the Company to permit the Company to provide financial assistance to the entities reflected in the text of the Special Resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the Company or any company related or interrelated to the Company, or for the purchase of any securities of the Company or a company related or interrelated to the company
- in terms of section 45 of the Companies Act, to grant the directors of the company a general authority to authorise the company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
  - considering all reasonably foreseeable financial circumstances of the Company at that time, the Company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company
  - any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

## 11. Special Resolution Number 4

### Non-executive directors' remuneration

"Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees, as set out below, to its non-executive directors for their services as directors with effect from 1 January 2024 for twelve months, plus any value added tax (VAT) applicable."

		<b>CURRENT FEES</b>	<b>PROPOSED FEES</b>
11.1	Board Chair (as an all-inclusive fee)	2 270 000	2 405 000
11.2	Non-executive director	520 000	550 000
11.3	Actuarial Committee Chair	435 000	460 000
11.4	Actuarial Committee Member	220 000	233 000
11.5	Audit Committee Chair	461 000	488 000
11.6	Audit Committee Member	220 000	233 000
11.7	Fair Practices Committee Chair	293 000	310 000
11.8	Fair Practices Committee Member	178 000	188 000
11.9	Investments Committee Chair	293 000	310 000
11.10	Investments Committee Member	178 000	188 000
11.11	Nominations Committee Chair	Part of Board Chair fee	
11.12	Nominations Committee Member	128 000	135 000
11.13	Remuneration Committee Chair	362 000	383 000
11.14	Remuneration Committee Member	178 000	188 000
11.15	Risk, Capital and Compliance Committee Chair	435 000	460 000
11.16	Risk, Capital and Compliance Committee Member	220 000	233 000
11.17	Social, Ethics and Transformation Committee Chair	293 000	310 000
11.18	Social, Ethics and Transformation Committee Member	178 000	188 000
11.19	Ad hoc fee per hour	5 090	5 400
11.20	Permanent invitee - the fee will be the membership fee of the committee that the invitee sits on		

The above amounts exclude VAT

#### Explanatory note:

This resolution is to authorise the Company to pay fees (including any applicable VAT thereon) to its non-executive directors for their services as directors effective 1 January 2024 for twelve months.

The Board has resolved, on the recommendation of the Remuneration Committee, to propose for approval Special Resolution number 3, authorising the payment of fees to the non-executive directors of the Company for their services as directors, in accordance with the existing all-inclusive fee model, together with the payment of any applicable VAT, as stipulated in the scale of fees above.

## MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Unless otherwise indicated, in order for the Ordinary Resolutions to be adopted, the support of a simple majority (that is, 50% plus one share) of the total number of voting rights exercised on the resolutions is required unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

The **Non-binding Resolutions** are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised as envisaged in King IV and the JSE Listings Requirements.

For the **Special Resolutions** to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account to determine the final percentage of votes cast in favour of the resolutions.

## ELECTRONIC PARTICIPATION

Shareholders or their proxies may also participate in the AGM by way of electronic means. Such shareholder will need to contact Momentum Metropolitan Holdings Group Company Secretary, gcobisa.tyusha@mmltd.co.za or +27 12 673 1931 by no later than 08:30 on Tuesday, 21 November 2023 so that the Company can provide for a teleconference dial-in facility. Please note that shareholders or their proxies will not be entitled to exercise voting rights at the AGM by way of a teleconference call. Shareholders must ensure that, when intending to participate via teleconference, the voting proxies are sent through to the transfer secretaries by no later than 08:30 on Tuesday, 21 November 2023. Participants must dial the provided teleconference number five minutes prior to the start of the AGM.

## Disclosure in terms of section 11.26 of the JSE Listings Requirements

- **Major shareholders:** Can be found on the Company's website <https://www.momentummetropolitan.co.za/en/about/shareholder-structure>
- **Share capital:** Information relating to the share capital of the Company can be found on pages 248 and 249 of the Annual Financial Statements.
- **Material changes:** There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's Audited Financial Statements for the year ended 30 June 2023 and the date of this Notice.
- **Directors' responsibility statement:** The directors, whose names are set out in the integrated report (which is available at <https://www.momentummetropolitan.co.za/investor-relations/reports>, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in 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 these resolutions contain all information required by law and the JSE Listings Requirements.

## RECORD DATES

Record date to receive the notice: **Friday, 22 September 2023**

Date of posting of notice: **Friday, 29 September 2022**

Last date to trade to be eligible to attend and vote at the AGM: **Tuesday, 14 November 2023**

Record date to be eligible to vote: **Friday, 17 November 2023**

Last date of lodging of proxy forms: **Tuesday, 21 November 2023 at 08:30**

## PROXIES AND VOTING

Voting on all resolutions will take place by ballot. Every shareholder of the Company present in person or represented by proxy shall have one vote for every share in the Company held by such shareholder.

If you are a registered shareholder as at the record date:

- you are entitled to attend the AGM in person and vote at the AGM
- alternatively, you may appoint a proxy to attend, participate and vote at the AGM, on your behalf. Any appointment of a proxy:
  - may be effected by using the attached form of proxy
  - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.
- a proxy need not be a shareholder of the Company.

If you hold dematerialised shares, through a CSDP or broker, other than dematerialised shareholders with "own name" registration as at the record date:

- and wish to attend the AGM, you must inform your CSDP or broker of your intention to attend and obtain the necessary letter of representation in order to attend the AGM
- and do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should provide your CSDP or broker with your voting instructions. This must be done in the manner and time stipulated in the mandate between you and the CSDP or broker concerned
- you must not complete the attached proxy form.

Included in this notice are the following:

- The resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy.
- A proxy form for completion, signature and submission to the transfer secretaries of the Company by shareholders holding the Company's ordinary shares in certificated form or recorded in sub-registered electronic form in their own name.



By order of the Board  
Group Company Secretary

# Annexure 1 – directors' profiles

## PROFILES OF DIRECTORS TO BE ELECTED TO THE BOARD OR AUDIT COMMITTEE

### Dr Ann Frances (Frannie) Leautier

**BSc (Civil Engineering) MSc (Transportation), PhD (Engineering), PhD (Law), Honorary PhD (Humane Letters)**

Frannie is a seasoned finance and development expert with long-standing global experience leading and transforming organisations in the private, public and not-for-profit spheres. She is currently a Senior Partner at SouthBridge Group and CEO of SouthBridge Investments. In addition to her global experience in finance, she brings deep knowledge and experience working in Africa and board governance matters.

### Ms Linda de Beer

**CA(SA), MCom (Tax), Chartered Director**

Linda's background is in technical accounting, corporate governance, JSE Listings Requirements and international standard setting. She currently chairs the Public Interest Oversight Board (PIOB), based in Spain, which monitors the setting of international standards for auditors and serves on the Board of Trustees of the International Valuations Standards Council in London. She is also an honorary professor (professor in practice) at the University of Johannesburg. Linda currently serves on the boards of Aspen Holdings Limited and Shoprite Holdings Limited.

### Mr Phillip Matlakala

**B Juris, B Proc, Programme in Taxation and Financial Planning**

Phillip is a highly experienced businessman and independent non-executive director, having spent over 30 years in the insurance industry, both in South Africa and in the rest of Africa regions. He spent many years in Momentum Metropolitan, serving in various roles, including as CEO of Metropolitan Retail prior to his retirement in 2014.

### Mr Nigel John Dunkley

**BCompt Hons, CA(SA), AMP (Oxford), Advanced Taxation Certificate**

Nigel's varied experience in the insurance industry includes 22 years spent in various executive positions in the Momentum Metropolitan Group. He left in 2013 to own and manage a hotel, golf and leisure business, while maintaining his connections with the Group, acting as a non-executive director of the Group's interests in the UK, Guernsey, Gibraltar and South Africa.

### Mr Devrajh Tyrone Soondarjee

**BAcc (Hons), Postgraduate Diploma in Auditing, CA(SA)**

Tyrone is a seasoned and commercially orientated Chartered Accountant with over 35 years' of experience in the corporate sector. He has held a wide range of senior executive roles in the financial services, telecoms and professional services industries. His previous roles include chair of Grindrod Bank Limited and CFO of Cell C Limited. He was also the group financial director of the Sasfin Banking Group for 10 years and director of finance at Deloitte, for 10 years.

### Mr Thanaseelan (Seelan) Gobalsamy

**BCom (Accountancy and Law), Postgraduate Diploma in Accounting, Advanced Taxation Certificate, CA(SA), AMP (Harvard)**

Currently, the group CEO of Omnia Holdings, Seelan has a track record of redefining companies' strategic direction and business turnarounds. He previously held CEO positions at Stanlib Asset Management, Liberty Holdings Emerging Markets, Liberty Corporate and Old Mutual Corporate. His extensive international experience was gained across multiple geographies and sectors in complex emerging and developed markets.

### Mr Peter Cooper

**BCom (Hons), HDip Tax Law, CA(SA)**

Peter served as the chief executive officer and financial director of RMB Holdings Limited (RMH) and Rand Merchant Investment Holdings Limited (RMI) until 2014. He is currently a non-executive director of Shoprite Holdings Limited.

### Mr David James Park

**BSc (Actuarial Science), FFA, FASSA**

An independent consultant specialising in life insurance, David is an active member of the Actuarial Society of South Africa. He sits on the Professional Matters Board and is involved in the development and provision of technical and professional training to trainee actuaries. During his time as a director/partner at Deloitte, he was the statutory actuary of several life insurance companies, a key adviser to several insurance companies, and was involved in the development of the current South African insurance legislation.

### Mr Paballo Joel Makosholo

**NDip (Cost and Management Accounting), CTA, MCom (SA and International Tax), CA(SA)**

Currently group chief executive at Kagiso Tiso Holdings, Paballo was previously chief financial officer at Kagiso Trust and chief operations officer at Kagiso Capital. His more than 15 years' experience in auditing, investment and finance was gained in highly volatile and complex business environments.

# Form of proxy

MOMENTUM METROPOLITAN HOLDINGS LIMITED  
 Incorporated in the Republic of South Africa  
 Registration number: 2000/031756/06  
 ISIN: ZAE000269890  
 JSE Share code: MTM  
 A2X Share code: MTM  
 NSX Share Code: MMT  
 (Momentum Metropolitan Holdings or the Company)

This proxy form relates to the 22<sup>nd</sup> (twenty-second) Annual General Meeting (AGM) of Momentum Metropolitan Holdings to be held on Thursday, 23 November 2023 at 08:30 (SA time), at the Momentum Metropolitan offices, 268 West Avenue, Centurion.

The proxy is for use by certificated and dematerialised shareholders whose shares are registered in their own names by the record date, Friday, 17 November 2023. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and attendance at the meeting.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We (full names) \_\_\_\_\_

of (address) \_\_\_\_\_

Contact details: (mobile) \_\_\_\_\_ (work) \_\_\_\_\_ (email) \_\_\_\_\_

Being a shareholder of the Company and being the registered owner/s of \_\_\_\_\_ ordinary shares in the company

Hereby appoint \_\_\_\_\_

Or failing him/her, the chair of the meeting, to attend and participate in the meeting and to speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the Company and/or any adjournment or postponement thereof.

My proxy shall vote as below (indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion).

Ordinary resolutions		For	Against	Abstain
1.1	To elect Dr Ann Frances Leautier as an independent non-executive director			
1.2	To elect Mr Phillip Matlakala as an independent non-executive director			
1.3	To elect Mr Devrajh Tyrone Soondarjee as an independent non-executive director			
2.1	To re-elect Mr Peter Cooper as an independent non-executive director			
2.2	To re-elect Mr Paballo Joel Makosholo as an independent non-executive director			
3.	To re-appoint Ernst & Young Inc. as the independent auditors of the company, with Ms Cornea de Villiers as the designated audit partner for the ensuing year			
4.1	To re-appoint Ms Linda de Beer to serve as a member and Chair of the Audit Committee			
4.2	To re-appoint Mr Nigel John Dunkley to serve as a member of the Audit Committee			
4.3	To re-appoint Mr Thanaseelan Gobalsamy to serve as a member of the Audit Committee			
4.4	To re-appoint Mr David James Park to serve as a member of the Audit Committee			
4.5	To appoint Mr Devrajh Tyrone Soondarjee to serve as a member of the Audit Committee			
5.	Authorisation for a director or Group Company Secretary of the Company to implement resolutions			
Non-binding advisory resolutions				
6.	Non-binding advisory vote on the remuneration policy of the Company			
7.	Non-binding advisory vote on the implementation report as set out in the remuneration report of the Company			



Special resolutions		For	Against	Abstain
8.	Approval of amendment to the company's memorandum of incorporation ("MOI")			
9.	General authority to repurchase shares			
10.	General authority to provide financial assistance to subsidiaries and other related and inter-related entities in terms of sections 44 and 45 of the Companies Act			
11.	Approval of Non-executive directors' fees for the 2023 financial year			
11.1	Board Chair			
11.2	Non-executive Director			
11.3	Actuarial Committee Chair			
11.4	Actuarial Committee Member			
11.5	Audit Committee Chair			
11.6	Audit Committee Member			
11.7	Fair Practices Committee Chair			
11.8	Fair Practices Committee Member			
11.9	Investments Committee Chair			
11.10	Investments Committee Member			
11.11	Nominations Committee Chair			
11.12	Nominations Committee Member			
11.13	Remuneration Committee Chair			
11.14	Remuneration Committee Member			
11.15	Risk, Capital and Compliance Committee Chair			
11.16	Risk, Capital and Compliance Committee Member			
11.17	Social, Ethics and Transformation Committee Chair			
11.18	Social, Ethics and Transformation Committee Member			
11.19	Ad hoc fee per hour			
11.20	Permanent invitee – the fee will be the membership fee of the committee that the invitee sits on			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she thinks fit.

However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023

Signature \_\_\_\_\_

Please read the notes to the proxy as set out overleaf.

\_\_\_\_\_  
 \_\_\_\_\_

# Notes to the proxy form

## SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the company, as a proxy to:
  - participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder, or
  - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, 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.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. The completed proxy forms must be lodged with JSE Investor Services Pty Ltd by email to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or posted to JSE Investor Services Pty Ltd, One Exchange Square, 2 Gwen Lane, Sandown, 2196, to reach them 48 hours before the AGM, that is by Tuesday, 21 November 2023 at 08:30 (SA time). Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM to be held on Thursday, 23 November 2023 or at any adjournment thereof.