Phuthuma Nathi Notice of annual general meeting

Phuthuma Nathi Investments (RF) Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/015187/06
(Phuthuma Nathi or the company)

Notice is hereby given that the eighteenth annual general meeting (AGM) of the company will be held immediately after the AGM of MultiChoice South Africa Holdings Proprietary Limited (MultiChoice South Africa) which is scheduled to be held on Tuesday, 27 August 2024 at MultiChoice City 144 Bram Fischer Drive, Ferndale, Randburg at 11:00 South African Standard Time (SAST) (subject to any adjournment, postponement or cancellation) in order to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding participation in the AGM or the process for registration and submission of forms of proxy by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the Integrated Exchange (I-Ex) website and/or publishing a notice on the company's corporate website and/or publishing a notice in widely circulated print media and/or any other means that the board of the company may determine appropriate for such notification to shareholders.

Purpose of meeting

The purpose of the AGM is:

a. To submit and receive the company's consolidated and company annual financial statements, as approved by the board, including the directors' report, the report of the independent auditors and the report of the audit committee for the financial year ended 31 March 2024.

   The summary consolidated and company financial results are set out on pages 12 to 19 of the integrated report. The complete consolidated audited annual financial statements are available on the company's website at https://www.phuthumanathi.co.za/information/financial-reporting/

b. To consider and, if approved, to adopt with or without amendment, the resolutions set out below.

c. To transact any other business as may be transacted at an AGM in terms of the Act and the memorandum of incorporation (MOI) of the company.

Important dates

Shareholders eligible to receive the AGM notice	Friday, 21 June 2024
Distribution of the integrated annual report enclosing the AGM notice, on or before	Friday, 28 June 2024
Online/telephonic proxy voting opens	Monday, 01 July 2024
Electronic participation request deadline	Friday, 23 August 2024
Voting record date	Friday, 23 August 2024
Proxy submission (proxy form, online and telephonic proxy voting) deadline for administrative purposes	Monday, 26 August 2024
Annual general meeting	Tuesday, 27 August 2024

Dividend

Subject to the approval of the MultiChoice South Africa dividend by shareholders at the MultiChoice South Africa shareholder meeting on Tuesday, 27 August 2024, the Phuthuma Nathi board has, pursuant to article 7.4 of the MOI, declared a dividend 2 037.03 cents per Phuthuma Nathi share. The dividend will flow from MultiChoice South Africa to Phuthuma Nathi and then to Phuthuma Nathi shareholders.

Dividend tax of 20% amounts to 407.41 cents per Phuthuma Nathi share. Phuthuma Nathi shareholders will therefore receive a net dividend of 1 629.63 (prior year: 1 629.63) cents per share. The dividend proposed in this report will be paid from reserves. If approved by MultiChoice South Africa shareholders, the dividend will be payable to Phuthuma Nathi shareholders recorded in the Phuthuma Nathi share register on Tuesday, 27 August 2024 and paid on or about 9 September 2024.

Ordinary resolutions

1. Ordinary resolution number 1: Presenting the annual reporting suite

To present, consider and accept the annual reporting suite (incorporating the integrated annual report, the consolidated and company annual financial statements (including, among others, the directors' report, the independent auditors' report and the audit committee report) for the financial year ended 31 March 2024).

The consolidated and company annual financial statements and the full reporting suite are available on the company's website at https://www.phuthumanathi.co.za/information/financial-reporting/

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2. Ordinary resolution number 2: Re-election of directors

To re-elect Calvo Mawela, who retires by rotation and being eligible, offers himself for re-election as a director of the company:

A brief biography in respect of the director is available on page 60 of the integrated report. The board unanimously recommends that ordinary resolution number 2 be approved by shareholders of the company.

3. Ordinary resolution number 3: Appointment of the independent external auditor

To re-appoint, on the recommendation of the company's audit committee, the firm Ernst & Young Incorporated (EY) as independent registered external auditor of the company (noting that Lerato Sidubi is the individual registered auditor of that firm who will undertake the audit) for the period until the next AGM.

The audit committee recommends that EY be reappointed as the external auditors of the company until the next AGM.

The audit committee's recommendation has been approved by the board.

4. Ordinary resolution number 4: Appointment of audit committee members

To appoint, each by way of a separate ordinary resolution, the directors named below as audit committee members of the company, as required in terms of the Companies Act and recommended by the King Report on Corporate Governance™ for South Africa, 2016 (King IV*):

4.1 Mandla Langa (chair of the committee)

4.2 James Hart du Preez

4.3 Advocate Kgomotso Ditsebe Moroka

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Brief biographies in respect of each director are available on page 10 of the integrated report.

The board and the nominations committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Act. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS® Accounting Standards) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The board unanimously recommend that the ordinary resolutions numbered 4.1 to 4.3 be approved by shareholders of the company. The appointments are to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

5. Ordinary resolution number 5: Authorisation to implement resolutions

Each of the directors of the company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the resolutions adopted at this AGM.

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) of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

Attendance

Shareholders are advised that, in terms of section 63(1) of the Companies Act, No 71 of 2008 (Companies Act), any person (including proxies) attending or participating in the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The company and Singular are obliged to validate each shareholder's entitlement to participate in and/or vote at the AGM before allowing a shareholder into the AGM venue.

Please note that on the day of the AGM the registration counter at the AGM venue will, for purposes of registering to vote at the AGM, close at 10:45 on Tuesday, 27 August 2024.

Voting

Only persons present at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

Voting on all resolutions will take place by polling. Every shareholder of the company who is present at the AGM or is represented by proxy shall have one vote for every share in the company held by such shareholder.

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Forms of proxy

A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A form of proxy, which includes the relevant instructions for its completion, is attached on page 95 of the integrated report. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the proxy form.

For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 96) by no later than 10:45 SAST on Monday 26 August 2024.

Shareholders are to take note of postal delivery times and any restrictions on postal services in place when posting any forms as no late postal deliveries will be accepted. Shareholders are encouraged to email forms instead.

As an alternative to submitting forms of proxy, shareholders will be able to vote on the resolutions set out in this notice before the AGM by making use of the online voting platform. Shareholders can access the online voting platform by logging in to their I-Ex shareholder account (https://www.i-ex.co.za/) or contacting Singular telephonically at 0860 116 226 to cast such shareholder's proxy vote telephonically. The online voting platform and telephonic voting service will be available from 09:00 on Monday, 1 July 2024 until 10:45 on Monday, 26 August 2024.

Shareholders who use this online or telephonic voting service will be deemed to have appointed Singular as their proxy for purposes of voting at the AGM.

Electronic participation

Shareholders entitled to attend and vote at the AGM, or their proxies, will be entitled to participate in (but not vote at) the AGM by electronic communication. Should a shareholder wish to participate in the AGM electronically, the shareholder should advise the company by no later than 11:00 SAST on Friday, 23 August 2024 by submitting via email to Singular (phuthumanathi@singularservices.co.za) that shareholder's contact details; full details of that shareholder's title to securities issued by the company; and proof of identity (in the form of certified copies of identity documents and written confirmation from the transfer secretary confirming the shareholder's title to the shares). On receipt of the required information, the shareholder will be given a secure code and instructions to access electronic communication during the AGM. Shareholders must note that access to the electronic communication will be for their expense.

By order of the board

CC Miller
Phuthuma Nathi: company secretary

28 June 2024