KAP LIMITED
REGISTRATION NUMBER: 1978/000181/06
("the Company")

Minutes of the annual general meeting of the Shareholders
("AGM")

Held on Friday, 29 November 2024 at 15:00 at KAP Stellenpark, Stellenbosch

Attendance	PK Quarmby	Chairperson
	GN Chaplin	Chief executive officer
	TC Esau-Isaacs	Independent non-executive director
	JA Holtzhausen	Independent non-executive director
	KT Hopkins	Independent non-executive director
	SH Muller	Independent non-executive director
	SP Lunga	Executive director
	FH Olivier	Chief financial officer
	Z Fuphe	Independent non-executive director
	L Kok*	Meeting secretary

Attendance includes other individuals comprising of representatives from the external auditor, analysists, media and The Meeting Specialist, as well as shareholders and staff members as per the attendance register.
*On behalf of KAP Secretarial Services (Pty) Ltd the duly appointed Company Secretary

Item		Adopted favourable percentage
1.	**VOTEABLE SHARES AND QUORUM**	
1.1.	For quorum purposes, the Chairperson confirmed that 10 shareholders were in attendance in person or by representation, which exceeded the minimum number of three shareholders required to form a quorum. He added that approximately 87% of the voteable shares of the Company were represented at the meeting.	
1.2.	The Chairperson carried proxies, equating to 86.41% of voteable shares. This was substantially more than the minimum percentage (25%) of eligible voting rights required for a meeting of shareholders to begin and for matters on the agenda to be called.	
1.3.	Given the above, the Chairperson advised that a quorum had been formed and he declared the 46th AGM duly constituted to proceed with its business.	
2.	**NOTICE**	
2.1.	With the consent of the shareholders, the notice of the meeting, which had been dispatched to shareholders on 31 October 2024 ("the Notice"), was taken as read.	
3.	**MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING**	
3.1.	The members were informed that the minutes of the previous annual general meeting, held on 21 November 2023, had been confirmed as a correct record of proceedings by the KAP board of directors ("the Board") and were signed by the Chairperson on 27 February 2024. Shareholders were informed that the minutes were available for inspection.	
4.	**VOTING ARRANGEMENTS AND OTHER ADMINISTRATIVE PROCEDURES**	
4.1.	Voting would be conducted by way of a poll. The results of the voting would be announced at the end of the proceedings, after all votes had been tallied. The distinct requirements for the adoption of special and ordinary resolutions were explained.	
4.2.	Mr Izzy van Schoor from The Meetings Specialist (the meeting facilitator) was appointed as the scrutineer.	
4.3.	The Chairperson pointed out that all proposed resolutions had the support of the Board.	

Item		Adopted favourable percentage
5.	**PRESENTATION OF ANNUAL FINANCIAL STATEMENTS**	
5.1.	The audited consolidated and company annual financial statements of the group for the year ended 30 June 2024, which includes the independent auditor's report, the directors' report, and the report of the audit and risk committee, were presented to and accepted by the shareholders as required in terms of section 30(3) of the Companies Act 71 of 2008.	
6.	**ORDINARY RESOLUTION 1** **RE-APPOINTMENT OF THE INDEPENDENT EXTERNAL AUDIT FIRM AND INDIVIDUAL AUDITOR**	
6.1.	The Chairperson proposed the re-appointment of KPMG Incorporated, as the firm, and Ivan Engels, as the individual to lead the audit for the financial year ending 30 June 2025.	
6.2.	**It was resolved** that KPMG, with the designated audit partner being IM Engels, be and is hereby appointed as auditor of the company for the financial year ending 30 June 2025.	**99.95**
7.	**ORDINARY RESOLUTION 2** **CONFIRMATION OF DIRECTOR APPOINTMENTS MADE BY THE COMPANY'S BOARD**	
7.1.	On recommendation by the Nomination committee, director appointments made by the board must be confirmed by shareholders at the first subsequent AGM following such appointment.	
7.1.1.	**It was resolved** that AFB Mthembu's appointment on 15 January 2024, as an independent non-executive director, be and is hereby confirmed and that he herewith be elected as a director of the company.	**100.00**
7.1.2.	**It was resolved** that SN Maseko's appointment on 15 March 2024, as an independent non-executive director, be and is hereby confirmed and that he herewith be elected as a director of the company.	**100.00**
8.	**ORDINARY RESOLUTION 3** **RE-ELECTION OF A DIRECTOR WHO RETIRES BY ROTATION**	
8.1.	The nomination committee supported the re-appointment of Tamara Esau-Esau-Isaacs.	
8.2.	**It was resolved** to and hereby re-elect TC Esau-Isaacs, who was appointed on 30 June 2021, as an independent non-executive director to the board, following her retirement by rotation in terms of the staggered rotation methodology, as she is the non-executive director who has been in office longest since her appointment/last re-election.	**99.87**
9.	**ORDINARY RESOLUTION 4** **ELECTION OF AUDIT AND RISK COMMITTEE MEMBERS**	
9.1.	These ordinary resolutions deal with the election of independent non-executive directors as members of the audit and risk committee until the next annual general meeting. The nomination committee and the Board are satisfied that the members are suitably skilled, independent and experienced, and that they collectively meet the criteria required to fulfil their duties as members of the audit and risk committee.	
9.1.1.	**It was resolved** to and herewith elect, by way of individual, standalone ordinary resolutions, the following independent non-executive directors as members of the audit and risk committee until the next annual general meeting: and	
	KT Hopkins;	**100.00**
	Z Fuphe;	**99.99**
	SH Müller;	**60.98**
	TC Esau-Isaacs	**99.87**

Item		Adopted favourable percentage
10.	**ORDINARY RESOLUTION 5 PLACING OF PREFERENCE SHARES UNDER THE CONTROL OF THE DIRECTORS FOR COMMERCIAL PURPOSES**	
10.1.	This resolution dealt with the general authority for the directors of the Company to allot and issue, up to a maximum of 124 million unissued cumulative non-redeemable, non-participating preference shares, and/or 50 million of KAP's perpetual preference shares.	
10.2.	**It was resolved** that the directors of the company are hereby authorised, by way of a general authority, to allot and issue up to a maximum of 124 000 000 (one hundred and twenty-four million) of the cumulative non-redeemable, non-participating preference shares of no par value when suitable opportunities arise; or up to a maximum of 50 000 000 (fifty million) of the perpetual preference shares of no par value (collectively the "preference shares"), equating in each case to less than 5% (five per cent) of the company's ordinary shares in issue at the date of the notice, and that such shares be and are hereby placed under the control of the directors, and that the directors be authorised to allot and issue such preference shares for commercial purposes to such person(s) and on such terms and conditions as the directors may in their sole discretion determine, provided, inter alia, that: • the board shall pass a resolution to issue such preference shares; • this authority shall not extend beyond the next annual general meeting of the company or for a period longer than 15 (fifteen) months from the date of the passing of this resolution, whichever period is shorter; • more than 50% (fifty per cent) of the voting rights exercised on this resolution are exercised in favour thereof by shareholders present or represented and entitled to vote at this AGM; and • all other relevant provisions regarding the issuing of preference shares as set out in the JSE LRs, the Companies Act and the MOI are fulfilled.	**56.17**
11.	**ORDINARY RESOLUTION 6 ENDORSEMENT OF THE REMUNERATION POLICY AND IMPLEMENTATION REPORT ON THE REMUNERATION POLICY**	
11.1.	As a result of receiving less than 75% shareholder support for the 2023 remuneration implementation report, a platform to engage with dissenting shareholders was established. Dissenting shareholders were invited to submit, in writing, recommendations in relation to the remuneration policy and/or implementation report, for consideration by the human capital and remuneration committee.	
11.2.	The human capital and remuneration committee believed that the amended remuneration policy and the group's remuneration practices are fair, responsible and appropriate for KAP and our employees.	
11.3.	**It was resolved** to and herewith endorse, by way of standalone non-binding advisory votes, the KAP:	
	Remuneration policy as set out in Annexure C to the notice; and	**90.04**
	Implementation and remuneration disclosure for 2024 as set out in Annexure D to the notice.	**93.40**
12.	**ORDINARY RESOLUTION 7 RATIFICATION RELATING TO PERSONAL FINANCIAL INTEREST ARISING FROM MULTIPLE INTERGROUP DIRECTORSHIPS**	
12.1.	The executive directors of the Company serve on multiple subsidiary boards across the group. In terms of the expanded statutory definition of 'related persons' in the Companies Act, they inevitably have a 'personal financial interest' in and are 'related persons' to many intergroup transactions.	

Item		Adopted favourable percentage
12.1.1.	**It was resolved** that any decisions made and resolutions passed at a group subsidiary board meeting, as well as agreements or documents signed, and actions taken by the executive directors at such a subsidiary company, are hereby approved/ratified as contemplated in section 75(3) of the Companies Act, having taken note of the directors' personal financial interests.	**95.02**
13.	**SPECIAL RESOLUTION 1 APPROVAL OF FEES PAYABLE TO NON-EXECUTIVE DIRECTORS**	
13.1.	This special resolution sought to authorise the fees to be paid to the non-executive directors for their services to be rendered to the Company as directors. A six percent increase across the fees were proposed to the shareholders.	
13.2.	**It was resolved** that the remuneration, as set out in special resolutions below, payable to the non-executive directors in respect of their services as directors of the company during the period commencing from the date of the passing of this special resolution until the next annual general meeting, be and is hereby authorised by way of individual, standalone special resolutions:	
13.3.	**Board membership all-inclusive fees**	
	Independent non-executive chairperson (R1,355,000)	**99.89**
	Lead independent non-executive director (R929,000)	**95.17**
	Member (R657,000)	**95.21**
13.4.	**Audit and risk committee all-inclusive fees**	
	Chairperson (R694,00)	**99.92**
	Member (R349,000)	**99.92**
13.5.	**Human capital and remuneration committee all-inclusive fees**	
	Chairperson (R220,000)	**99.92**
	Member (R107,000)	**99.92**
13.6.	**Sustainability, social and ethics committee all-inclusive fees**	
	Chairperson (R220,000)	**99.91**
	Member (R107,000)	**99.86**
13.7.	**Nomination committee all-inclusive fees**	
	Chairperson (220,000)	**99.92**
	Member (R107,000)	**99.92**
13.8.	**Investment committee per meeting fees**	
	Chairperson (R49,200)	**99.92**
	Member (R41,100)	**99.92**
	The above all-inclusive fees will remain unchanged should directors be required to attend additional meetings, as may be dictated by unforeseen circumstances during the period. The same principle applies to committee fees, i.e. no fees are payable for additional meetings. It is foreseen that each of the committees would convene formally at least twice during the 2025 period, save for the audit and risk committee, which will convene at least four times during the period. The investment committee fee would continue to be paid on a per-meeting attendance basis due to the nature of the committee's unpredictable meeting requirements.'	
14.	**SPECIAL RESOLUTION 2 FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES**	
14.1.	This special resolution dealt with the authorization to provide direct or indirect financial assistance as contemplated in section 44 of the Companies Act.	

Item		Adopted favourable percentage
14.2.	**It was resolved** in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the provision by the company of any direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any person for the purpose of, or in connection with, the subscription of any option or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, be and is hereby approved, provided that: • the specific recipient(s) of such financial assistance, the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of the company from time to time; • the board has satisfied the requirements of section 44 of the Companies Act on the provision of any financial assistance; • such financial assistance to a recipient is, in the opinion of the board of the company, required for a purpose which, in the opinion of the board, is directly or indirectly in the interests of the company; and • the authority granted in terms of this special resolution will remain valid until a new similar resolution is passed at the next annual general meeting of the company or after the expiry of a period of 24 months, whichever is the later.	**83.00**
15.	**SPECIAL RESOLUTION 3** **FINANCIAL ASSISTANCE TO RELATED AND INTERRELATED COMPANIES**	
15.1.	This special resolution dealt with the authorisation to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act.	
15.2.	**It was resolved** that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the provision by the company of any direct or indirect financial assistance as contemplated in section 45(1) of the Companies Act to any related or interrelated company or corporation as contemplated in section 45(2) of the Companies Act, for such amounts and on such terms and conditions as the board of the Company may determine, be and is hereby approved, provided that: • the specific recipient(s) of such financial assistance, the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board of the company from time to time; • the board has satisfied the requirements of section 45 of the Companies Act on the provision of any financial assistance; • such financial assistance to a recipient is, in the opinion of the board of the company, required for a purpose which, in the opinion of the board, is directly or indirectly in the interests of the company; and • the authority granted in terms of this special resolution will remain valid until a new similar resolution is passed at the next annual general meeting of the company or after the expiry of a period of 24 months, whichever is the later.	**99.76**
16.	**SPECIAL RESOLUTION 4** **AMENDMENT OF MOI**	
16.1.	The amendments incorporated changes necessitated by the recent amendments to the Companies Act, and a general review to eliminate duplication and repetition of statutes. A copy of the amended MOI was available on the company's website.	
16.2.	**It was resolved** that, in terms of section 16(1)(c)(ii) of the Companies Act 71 of 2008 (as amended), the proposed amendments to the MOI be and are hereby approved.	**100.00**

Item		Adopted favourable percentage
17.	**SUSTAINABILITY, SOCIAL AND ETHICS COMMITTEE**	
17.1.	The Chairperson pointed out that an overview of the operations of the sustainability, social and ethics committee had been incorporated into Integrated Report. None of the shareholders at the meeting required additional feedback on the activities. It was recorded that the committee's operations overview had been presented to shareholders.	
17.2.	The Chairperson solicited questions of a general nature from shareholders regarding the business of the group. None were raised and in the absence of any further debate, the Chairperson requested that the outcome of the voting be announced.	
18.	**VOTING RESULTS**	
18.1.	Following validation of the voting results by The Meeting Specialist, the voting results were read out by the meeting secretary, confirming that all resolutions had been carried by the requisite majorities.	
19.	**AUTHORITY AND CLOSING**	
19.1.	The Chairperson addressed all present and expressed, upon his retirement from the Board, his best wishes to the executive directors, executives, management teams and all employees for the future of the Company.	
19.2.	The Board had resolved to appoint Johan Holtzhausen as the new chairperson. On behalf of the Board, he congratulated Johan on his appointment and wish him every success in the role.	
19.3.	As the business of the meeting had concluded, the Chairperson thanked those present for their attendance and The Meeting Specialist for its assistance.	
19.4.	The meeting was declared closed at 15:17.	

Confirmed as the only true and correct reflection of the proceedings:

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Chairperson