



Notice of Annual General Meeting

2022

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Notice is hereby given that the Annual General Meeting of shareholders of Nu-World Holdings Limited ("Nu-World" or "the Company") in respect of the year ended 31 August 2022 will be held in the boardroom of Nu-World at 682 Pretoria Main Road, Wynberg, Sandton at 10h00 on Wednesday, 8 February 2023 ("the Annual General Meeting").

Purpose

The purpose of the Annual General Meeting is to transact the business set out in the agenda below.

Agenda

1. Presentation of the audited Annual Financial Statements of the Group, including the Report of the Directors and the Audit Committee for the year ended 31 August 2022. The annual report of which this notice forms part, contains the group financial statements and the aforementioned reports. The Annual Financial Statements, including the unmodified audit opinion, is available on Nu-World's website at www.nuworld.co.za, or may be requested and obtained in person at no charge, at the registered office of Nu-World during office hours.
2. To consider and, if deemed fit, passing with or without modification, the resolutions set out below, in the manner required by the Companies Act, 2008 (Act 71 of 2008), as amended ("the Act"), the JSE Limited ("JSE") Listings Requirements and the provisions of the Company's memorandum of incorporation ("MOI").

Note:

For any of the ordinary resolution numbers 1 to 6 to be adopted, more than 50% of the voting rights exercised on each such resolution must be exercised in favour thereof.

Ordinary resolution number 1

In terms of the Company's MOI, at least one third of the directors are required to retire from office at every Annual General Meeting and, being eligible, may offer themselves for re-election as directors.

Curriculum vitae in respect of each director as at 31 August 2022 appear on pages 10 and 11 of the annual report.

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect the directors named below by way of passing the separate ordinary resolutions set out below:

- 1.1 "Resolved that R Kinross, who retires by rotation in terms of the MOI of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the Company."

- 1.2 "Resolved that J M Judin, who retires by rotation in terms of the MOI of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the Company."

- 1.3 "Resolved that F J Davidson, being eligible and offering himself for election, be and is hereby re-elected as a director of the Company."

Ordinary resolution number 2

"Resolved to re-elect, each by separate vote, the following independent non-executive directors as members of the Nu-World Holdings Limited Audit Committee for the ensuing year:

- 2.1 "Resolved that J M Judin, subject to the passing of ordinary resolution 1.2, being eligible, be and is hereby re-appointed as member of the Audit Committee of the Company, as recommended by the Board of Directors of the Company."

- 2.2 "Resolved that D Piaray, being eligible, be and is hereby re-appointed as member of the Audit Committee of the Company, as recommended by the Board of Directors of the Company."

- 2.3 "Resolved that F J Davidson, subject to the passing of ordinary resolution 1.3, being eligible, be and is hereby re-appointed as member of the Audit Committee of the Company, as recommended by the Board of Directors of the Company."

- 2.4 "Resolved that R Kinross, subject to the passing of ordinary resolution 1.1, being eligible, be and is hereby re-appointed as member of the Audit Committee of the Company, as recommended by the Board of Directors of the Company."

Curriculum vitae in respect of each director as at 31 August 2022 appear on pages 10 and 11 of the Integrated Annual Report.

Ordinary resolution number 3

"Resolved that RSM South Africa Inc. be and is hereby re-appointed as independent auditors of the Company (the designated auditor being Mr Michael Steenkamp) for the year ending 31 August 2023, such auditors having been nominated by the Company's Audit Committee."

Ordinary resolution number 4

Endorsement of the Remuneration Policy by way of a non-binding advisory vote.

"Resolved that by a non-binding advisory vote, the Company's remuneration policy as set out in the remuneration report on page 22 of this annual report for 2022 be and is hereby endorsed."

Reason for and effect

The King IV Report on Corporate Governance for South Africa 2017 ("King IV") recommends, and the JSE Limited Listings Requirements ("Listings Requirements") require 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. Ordinary Resolution 4 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements.

The Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration policy, to ascertain with best reasonable effort, the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company by communicating their concerns to the Company Secretary, B H Haikney, at bhaikney@nu-world.co.za within a reasonable period after the Annual General Meeting.

However, the Board will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's remuneration policy.

Ordinary resolution number 5

Endorsement of the Remuneration Implementation Report by way of a non-binding advisory vote.

"Resolved that by a non-binding advisory vote, the Company's remuneration implementation report as set out on page 22 of this annual report for 2022 be and is hereby endorsed."

Reason for and effect

The King IV Report on Corporate Governance for South Africa recommends, and the Listings Requirements require, that the implementation of a Company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the implementation of the Company's remuneration policies. Ordinary Resolution 5 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements.

The Board will engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration policy, to ascertain with best reasonable effort, the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the

remuneration policy, or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company by communicating their concerns to the Company Secretary, at bhaikney@nuworld.co.za within a reasonable period after the Annual General Meeting.

However, the Board will take the outcome of the vote and any subsequent engagement with dissenting shareholders into consideration when considering amendments to the Company's remuneration policy.

Ordinary resolution number 6

"Resolved that any of the directors of the Company and/or the Company Secretary be and are hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the registration or implementation of the resolutions set out in the notice convening the Annual General Meeting at which this ordinary resolution is to be considered."

To consider and, if deemed fit, pass, with or without modification the following special resolutions:

Note:

For the special resolutions numbers 1 to 3 to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

Special resolution number 1

"Resolved that in terms of section 66(9) of the Act, the Company be and is hereby authorised to pay remuneration to its non-executive directors for their services as non-executive directors as listed below."

	Fees for the year ending 31 August 2023	Fees paid for the year ended 31 August 2022
Lead independent non-executive board member	R350 000	R350 000
Non-executive board member	R300 000	R300 000

Reason for and effect

The reason for special resolution number 1 is to request shareholders to approve the non-executive directors' fees payable for the 2023 financial year and hereafter until shareholders are again approached for subsequent approvals. The effect of this is that the remuneration of non-executive directors will be approved.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

Special resolution number 2

“Resolved that the Company hereby approves, as a general approval contemplated in section 48 of the Act, and in terms of the Company’s MOI, the acquisition by the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company (or the directors of the subsidiary company as the case may be) may from time to time determine, but subject to the MOI of the Company, the provisions of the Act and the Listings Requirements of the JSE as presently constituted and which may be amended from time to time, and provided:

- that any such acquisition of ordinary shares shall 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 counter party;
- that this general authority shall only be valid until the Company’s next Annual General Meeting or 15 (fifteen) months from the date of passing of this special resolution, whichever period is shorter;
- that a press announcement will be published as soon as the Company or its subsidiaries has/have acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, and in respect of every 3% (three percent) thereafter, which announcement shall contain full details of such acquisitions. Such announcement must be made as soon as possible and in any event no later than 08h30 on the business day following the day the relevant threshold is reached or exceeded;
- that acquisitions by the Company and its subsidiaries 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 as at the date of passing this general authority;
- that, in determining the price at which the Company’s ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the Company;

- that the Company may at any point in time only appoint one agent to effect any repurchase(s) on its behalf;
- a resolution has been passed by the Board of Directors, that the Board has authorised the repurchase, that the Company has satisfied the solvency and liquidity test contemplated in Section 4 of the Act, and that since the test was applied there had been no material changes to the financial position of the Company and its subsidiaries; and;
- that the Company 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 variation) and full details of the programme have been disclosed in writing to the JSE prior to the commencement of the prohibited period.”

Reason for and effect

The reason for special resolution number 2 is to grant the Company a general authority in terms of the Act for the acquisition by the Company or any of its subsidiaries of shares issued by the Company, which authority shall be valid until the earlier of the next Annual General Meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

Disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements:

The following additional information, some of which may appear elsewhere in this annual report, is provided in terms of the JSE Listings Requirements for purposes of the special resolution:

Major shareholders	page 89
Share capital of the Company	page 72

Material changes

Save as disclosed in the report of the directors, there has been no material change in the financial and trading position of the Company or of its subsidiaries since 31 August 2022 and the date of this report.

Directors' responsibility statement

The directors, whose names are given on pages 10 to 11 of the annual report, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and notice of Annual General Meeting contains all the information required by the JSE Listings Requirements.

Special resolution number 3

"Resolved that in terms of section 45 of the Act, the shareholders hereby approve of the Group providing, at any time and from time to time during the period of 2 (two) years commencing on the date of approval of this special resolution, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more related or inter-related companies or corporations of Nu-World provided:

- that the recipient or recipients 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 from time to time;
- that the Board may not authorise the Group to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 45 of the Act which it is required to meet in order to authorise the Group to provide such financial assistance;
- that the Board is satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- that such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of meeting all or any such recipient's operating expenses (including capital expenditure), and/or funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interests of the Group."

Reason for and effect

The reason for and effect of this special resolution is to allow the Group to grant direct or indirect financial assistance to any company or corporation forming part of the Group, including in the form of loans or the guaranteeing of their

debts. This authority will be in place for a period of two years from the date of adoption of this special resolution.

Identification, Voting and Proxies

In terms of section 63(1) of the Act, before any person may attend or participate in a shareholders meeting such as the Annual General Meeting convened in terms of this notice of Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. The Company will regard the presentation of a participant's original valid drivers license, identity document or passport as satisfactory identification.

Each shareholder who, being a natural person is present in person or by proxy, or, being a company, is present by representative proxy at the Annual General Meeting is entitled to one vote on a show of hands. On a poll, each shareholder, whether present in person or by proxy, or by representation, is entitled to one vote for each share held.

Equity securities held by a share purchase trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements. Unlisted securities and shares held as treasury shares may not vote.

Any member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote in his stead and the person so appointed need not be a member. A form of proxy is attached for use by certificated and own name dematerialised shareholders who cannot attend the Annual General Meeting and wish to be represented thereat. A form of proxy may be obtained from the registered office of the Company.

All shareholders are entitled to attend and vote at the Annual General Meeting. Shareholders who hold their shares in certificated form or who are own name registered dematerialised shareholders who are unable to attend the Annual General Meeting but who wish to be represented thereat, are requested to complete and return the attached form of proxy so as to be received by the company any time prior to the Annual General Meeting and also at the Annual General Meeting, or with the company's transfer secretaries 48 hours prior to the Annual General Meeting being Monday, 6 February 2023. Shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than by own

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name registration, who wish to attend the Annual General Meeting, should instruct their CSDP or broker to issue them with the necessary authority, being a letter of representation, to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration who wish to vote by way of proxy, should provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature.

Forms of proxy and/or letters of representation may be presented at any time prior to the Annual General Meeting and also at the Annual General Meeting, but to enable the Company to ensure prior to the Annual General Meeting that a quorum will be present at the Annual General Meeting, it would be helpful if proxy forms and/or letters of representation could be delivered to the Company or the Company's transfer secretaries.

Salient Dates

Posting of Annual Financial Statements and notice of Annual General Meeting	Monday, 28 November 2022
Record date to receive the notice of Annual General Meeting	Friday, 18 November 2022
Last date to trade to be eligible to vote	Tuesday, 24 January 2023
Record date to be eligible to vote	Friday, 27 January 2023
Annual General Meeting	10h00 Wednesday, 8 February 2023
Results of Annual General Meeting published on SENS	Wednesday, 8 February 2023

By order of the Board



B H HAIKNEY

Company Secretary

Sandton

28 November 2022



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