ACTIVE SHAREHOLDER

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MTN Group Limited

https://www.mtn.com/annual-rports/

Proxies voted	No of shares
Vunani: The Labour Research Trust	9 500
Vunani: Social Change Assistance Trust	13 120
CDT Foundation	2 262

Annual General Meeting

29 May 2025

Financial Year End: 31 December 2024

MTN Group reported a resilient underlying operational and financial performance in 2024. The company highlighted achieving service revenue growth of 13.8% and EBITDA expansion of 10.2% in constant currency terms, stating that all large markets delivered growth compared to 2023. Operational momentum was sustained, particularly in the second half of the year, with strong growth noted in key areas like data (up 21.9%) and fintech (up 28.5%). MTN also continued its portfolio optimization by exiting operations in Afghanistan, Guinea-Bissau, and Guinea-Conakry.

However, this reported performance must be viewed sceptically against the persistently challenging macro environment and significant external pressures faced by the Group. A primary drag on the financial results was the volatile foreign exchange rates and elevated inflation across many markets, notably the sharp devaluation of the naira against the US dollar. These factors placed considerable pressure on consumer spending power and business operating costs. The forex impacts led to substantial forex losses totalling R18.1 billion for the year, in addition to adverse translation effects.

While MTN Nigeria reported service revenue growth of 35.6% and strong data and fintech growth, its EBITDA margin decreased significantly by 10.3 percentage points to 38.9%. The MENA region experienced a notable decline, with service revenue decreasing by 41.6% and EBITDA plummeting by 94.1% to a mere 3.4% margin. Some operations in the WECA region also faced pressures. The ongoing conflict and hyperinflation in Sudan negatively affected operational performance. Furthermore, the Group's added economic value decreased from R159 billion in 2023 to R155 billion in 2024, and the value of vested Long-Term Incentives (LTI) saw a considerable year-on-year decrease.

While the reporting mechanisms themselves aim for transparency, they include limitations. For instance, the independent assurance report on selected sustainability data had a limited scope and did not perform procedures on all information in the Integrated Report, relying partly on third-party factors not examined for derivation.

The political landscape added further complexity, with elections in many MTN markets potentially leading to policy uncertainty and requiring relationship rebuilding. The evolving global geopolitical landscape is noted as presenting increased risks.

Despite reporting positive momentum in cash flow and an improved leverage position in the second half of the year, and projecting improvements in key markets like Nigeria, the significant financial impacts of external volatility and notable performance weaknesses in certain key regions temper the narrative of a simply "strong" performance. The stated results appear heavily influenced by a difficult operating context that continues to present risks.

	Resolution	Rationale	Vote	Outcome of AGM
	Presentation of audited Annual Financial Statements (AFSs) and reports	Although Section 30(3)(c) of the South African Companies Act, No. 71 of 2008, mandates that a company's annual financial statements must be approved by the board of directors and signed by an authorized director Active considers it best practice to allow shareholders the opportunity to adopt the AFSs. However, as it is not a requirement to do so, few companies do this. MTN does not. The auditors have expressed the opinion that the AFSs fairly present the results and financial position of the company. We have no issues with the AFSs.		
	To present the Environmental, Social and Governance Report	The South African Companies Act (Act 71 of 2008) doesn't directly mandate ESG reports currently. ESG disclosures are addressed through voluntary guidelines like the King IV Code and the IFRS standards. The JSE also mandates sustainability disclosures for listed entities. Active Shareholder considers it best practice for a report to be compiled and shareholders to be given an opportunity to vote on it.		
Ordinary Resolutions				
1.1	Re-election of MH Jonas as a director	MH Jonas was appointed on 1 June 2018. The Directors Affairs and Governance Committee reviewed his independence, performance, and suitability for re-election and recommended him. However, we note that he holds non-executive board positions at Ntiso Investment Holdings, Khwela Capital, Northam Platinum, BKB, Ram hand to hand Couriers, Nimble Group and APEX Fund Services HoldCo SA. He has also recently been appointed as one of four independent Presidential Investment Envoys, by President Cyril Ramaphosa to facilitate investment into South Africa. In our view, these duties render him too busy to give adequate attention to MTN.	AGAINST	FOR: 96.76%
1.2	Re-election of KDK Mokhele as a director	KDK Mokhele was appointed on 1 July 2018. He holds a PhD and several honorary doctorates from various institutions. He is currently Chairman of AECI, Hans Merensky Holdings (Pty) Limited, and Westfalia Fruit International, as well as holding NED positions on four other boards. In	AGAINST	FOR: 97.34%

	Resolution	Rationale	Vote	Outcome of AGM
		our view, he holds too many other positions to allow him to give adequate attention to MTN.		
1.3	Re-election of VM Rague as a director	VM Rague is well qualified with an MBA, BA Hons amongst others. His skills, expertise, and experience include international investment and corporate finance experience in banking, insurance, and infrastructure. He is a non-executive partner at Catalyst Principal Partners, a private equity fund manager based in Nairobi, Kenya where he sits on the Investment Committee and as a director on the Board. In addition, he is a director of various companies in the MTN Group, Independent Non-Executive Chairman of Old Mutual Holdings Ltd (Kenya), and of Jambojet Limited a subsidiary of Kenya Airlines. With this workload, we do not believe he can adequately fulfil his duties.	AGAINST	FOR: 98.58%
1.4	Re-election of SLA Sanusi as a director	SAL Sanusi was appointed on 1 July 2019. He holds A BCom and a bachelor's degree in Islamic law. His expertise is in Finance, Banking, and Central Banking. He is a director of various companies in the MTN Group (Non-Executive Director), and Chairman of Black Rhino Management Services (Pty) Ltd. We support his re-election.	FOR	FOR: 99.86%
1.5	Election of SAX Gwala as a director	SAX Gwala was appointed on 1 January 2025. He has a BCom in Information Services, a post-grad Diploma in Computer Auditing and an MBA. He has skills and experience in accounting, finance, business performance, information systems, IT risk management, and outsourcing & offshoring. He serves on various board sub-committees of the non-profit organization, Harambe. We support his election.	FOR	FOR: 99.89%
2.1	To elect SN Mabaso-Koyana as a member of the Audit Committee.	SN Mabaso-Koyana has a BCom (Hons) and a CA (SA). She has relevant skills, expertise, and experience. She is Chairperson of AIH as well as Managing Partner of AIH Capital Private Equity Fund. She is a Non-Executive Director at MTN Zakhele Futhi (RF) Ltd, BMW South Africa (Pty) Ltd, SIBI Capital (Pty) Ltd, Bidvest Group Limited, Sun International Limited, Zenex Foundation, Side Way Trading (Pty) Ltd, Phembani Group and is Chairperson of Advanced Group. This number of additional duties make her membership unsuitable.	AGAINST	FOR: 99.18%

	Resolution	Rationale	Vote	Outcome of AGM
2.2	To elect CWN Molope as a member of the Audit Committee	CWN Molope has a BSc Med, a BCompt Hons)(CTA) and CA(SA). She has relevant experience in the telecommunications, financial services (insurance), packaging, agricultural, and petrochemical sectors, Her current service on the boards of Engen Limited, EOH Holdings Limited, Alexander Forbes Group Holdings Limited, Burstone Group Property Fund Limited, Exxaro Resources Limited and on the University of Johannesburg Council mean she is over-extended. We cannot support her election.	AGAINST	FOR: 99.46%
2.3	To elect NP Gosa as a member of the Audit Committee	NP Gosa was appointed on 1 April 2021. She holds an MBA, post grad Dip in Business Administration, and BA Communications (Hons). He has extensive and relevant experience in telecommunications making her highly sought after, as a result, she serves on the boards of four other significant companies, as well as being the CEO of Akhona (an investment holding company) and an NED on its subsidiaries. She is over-extended, and we cannot support her election.	AGAINST	FOR: 98.20%
2.4	To elect VM Rague as a member of the Audit Committee	We do not support VM Rague's election for the reasons stated previously.	AGAINST	FOR: 98.22%
2.5	To elect T Pennington as a member of the Audit Committee	T Pennington has a BA (Hons) in Economics and Social Studies. H was appointed on 1 August 2022. He has a wealth of experience in Telecommunications, Finance & Mergers and Acquisitions, and Strategy. He is currently serving on the board of various MTN Group Subsidiaries, keeping his attention on MTN. We support his elections	FOR	FOR: 99.52%
2.6	To elect SAX Gwala as a member of the Audit Committee	We support his election on the grounds outlined previously.	FOR	FOR: 99.51%
3.1	To elect NL Sowazi as a member of the Social, Ethics and Sustainability Committee	NL Sowazi, who holds a Master's Degree in Urban Planning, has been serving since 1 August 2016, reaching his 9th year in 2025. He has appropriate skills and experience. He is however Executive Chairman of Tiso Investment Holdings. He is lead independent director of Grindrod Ltd and a non-executive director of Tiso Blackstar Group (Luxembourg), Bud Group, and IQ Business South Africa. Nkululeko also serves as an	AGAINST	FOR: 95.10%

	Resolution	Rationale	Vote	Outcome of AGM
		Investment Committee member of Sanlam Private Equity, In our view he is over-extended and we do not support his election.		
3.2	To elect KDK Mokhele as a member of the Social, Ethics and Sustainability Committee	Following our rationale shown previously we do not support this election.	AGAINST	FOR: 98.23%
3.3	To elect SP Miller as a member of the Social, Ethics and Sustainability Committee	SP Miller was appointed on 1 August 2016 and so has been a director for coming on 9 years. He has experience in the start-up, successful turnaround, and running of companies in both the telecommunication and media industries. Besides MTN he currently holds board positions at the following companies: Rosco Laboratories, Inc. (President), Main Branch Investments 45 Pty Ltd. (Director/Board Member), Milvest BV (Chief Executive Officer), Leaderman - SA Lux (CEO), Leaderman NV (CEO), AINMT Holdings AB (Chairman), Arrow Creek Investments 75 Pty Ltd (Director/Board Member). We do not believe he can devote adequate time to his MTN duties and do not support his election.	AGAINST	FOR: 99.59%
3.4	To elect SAX Gwala as a member of the Social, Ethics and Sustainability Committee	We support his election on the grounds given earlier.	FOR	FOR: 99.92%
3.5	To elect SLA Sanusi as a member of the Social, Ethics and Sustainability Committee	We support his election on the grounds given earlier.	FOR	FOR: 99.88%
3.6	To elect N Newton-King as a member of the Social, Ethics and Sustainability Committee	N Newton-King was appointed on 1 January 2023. She holds BA LLB and LLM degrees. She has extensive experience and an impressive CV. Besides her responsibilities at MTN, she is also an NED at MTN Group Fintech, Investec Ltd. and Investec plc, AngloGold Ashanti plc, and serves on 3 non-profit boards. We believe that this workload is approaching her limit but nevertheless support her election.	FOR	FOR: 99.93%
4.	Appointment of Ernst and Young Inc. as an auditor of the Company	The Board and the Audit Committee are satisfied that Ernst and Young Inc. and the designated auditor meet the provisions of the Companies Act and have complied with the JSE Listings Requirements. We support the appointment.	FOR	FOR: 99.97%

	Resolution	Rationale	Vote	Outcome of AGM
5.	General authority for directors to allot and issue authorised but unissued ordinary shares	Active Shareholder will oppose placing unissued shares under the control of the board unless certain conditions are met. This general authority is unspecific, allowing issue "as they in their discretion deem fit". This level of generality contrasts with the Active Shareholder policy preference for specifying the reasons or circumstances.	AGAINST	FOR: 89.07%
6.	General authority for directors to allot and issue ordinary shares for cash	While the authority sought for a general issue of shares for cash meets some of the Active Shareholder criteria (number of shares, expiry date, and a pricing parameter via the maximum discount), the generality of the stated reasons or circumstances for this means that, in terms of Active Shareholder policy, we oppose the resolution.	AGAINST	FOR: 88.92%
Non-binding advisory votes				
7.	Non-binding advisory vote – endorsement of the Company's remuneration policy	The remuneration policy is designed to attract, retain, and motivate top talent and align incentives with company performance. **Executive Directors**' Remuneration includes fixed pay (base salary) and benefits, as well as variable remuneration. Total remuneration is benchmarked against industry peers, targeting the median (50th percentile) of the relevant market. **STI**: Calculated using Company Performance (CP) and Team Performance (TP) elements. Applicable to Group and subsidiary companies. Key performance indicators (KPIs) for CP (each 25% weighting) include Service revenue, Profit after tax, Cash generation from operations, and Competitive performance. Performance is measured against tiers: Threshold (90%), Target (100%), and Stretch (110%). No award is paid if performance is below threshold, and no additional remuneration is awarded if the maximum target is exceeded, **LTI**: Link reward to sustained performance over a 3-year period. Primarily delivered through the Performance Share Plan (PSP). Performance conditions for vesting include ESG (25% weighting) and other strategic KPIs. For ESG, performance tiers lead to vesting: 25% vesting at threshold (kick-in), 100% vesting at 100% of target, with straight-line vesting in between.	FOR	FOR: 75.66%

	Resolution	Rationale	Vote	Outcome of AGM
		Non-executive directors: Fees are set based on the indicated market median, differentiated by committee type and role. **Management**: While the details focus heavily on executives, the policy framework covers management staff, including elements like fixed pay, fixed benefits, and variable incentives (STI, LTI). **Other staff**: Fixed pay is based on market benchmarks and reviewed annually. STIs reward the achievement of performance targets. LTIs link rewards to sustained company performance. The Policy is relatively straightforward and appears to be fair. We therefore support it.		
8.	Non-binding advisory vote – endorsement of the Company's remuneration implementation report	**Executive Directors' Remuneration:** **Ralph Mupita** (President and CEO): Total single figure = R64 751 000. (Fixed R9 627 000; STI R12 168 000; LTI R16 780 000) **Tsholofelo Molefe** (Group Chief Financial Officer): Total single figure = R33 625 000. (Fixed R33 625 000; STI R12 598 000; LTI R8 760 000) **Non-Executive Directors' Remuneration:** Non-Executive Directors receive annual retainer fees and fees for meeting attendance. The proposed fees for FY 2025 include budgeted inflationary increases: 4.4% for local NEDs (ZAR) and 2.5% for internationals (euro), aiming to align with the market median. The following are proposed: **Local Board Chair**: R3 205 251 annual retainer fee and R185 371 meeting attendance fee, totalling R3 946 733 **Committee Chair**: ranges up to R503 517 (retainer plus attendance fee) **Committee member**: ranges up to R258 000 (retainer plus attendance fee) **Remuneration of Other Staff:** Fixed pay is based on job specifications and market benchmarks. Variable pay including STI and LTI are offered. **Pay Gap:** A specific ratio between CEO and average employee pay is not explicitly stated in the sources.	AGAINST	AGAINST 40.82% (FOR:59.18%)

	Resolution	Rationale	Vote	Outcome of AGM
		Pay Differential: The median gender pay gap for FY 2024 is 7% for Leadership, 7% for Management, and 10% for Staff. Given the very high remuneration paid to the Executive Directors in light of the Group's added economic value decreasing from R159 billion in 2023 to R155 billion in 2024, we are disinclined to approve the resolution.		
Special Resolutions				
SR 1.1	To approve remuneration payable to MTN Group Board Local Chairman	The amount proposed R3 946 733 is within range of the JSE Top 40.	FOR	FOR: 98.84%
SR 1.2	To approve remuneration payable to MTN Group Board International Chairman	The amount proposed: €357 104 is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.3	To approve remuneration payable to MTN Group Board Local member	The amount proposed (R568 831) is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.4	To approve remuneration payable to MTN Group Board International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.5	To approve remuneration payable to MTN Group Board Local Lead Independent director	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.21%
SR 1.6	To approve remuneration payable to MTN Group Board International Lead Independent director	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.7	To approve remuneration payable to Human Capital and Remuneration Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.22%
SR 1.8	To approve remuneration payable	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%

	Resolution	Rationale	Vote	Outcome of AGM
	to Human Capital and Remuneration Committee Local member			
SR 1.9	To approve remuneration payable to Human Capital and Remuneration Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.10	To approve remuneration payable to Human Capital and Remuneration Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.11	To approve remuneration payable to Social, Ethics and Sustainability Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.12	To approve remuneration payable to Social, Ethics and Sustainability Committee International Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.13	To approve remuneration payable to Social, Ethics and Sustainability Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.14	To approve remuneration payable to Social, Ethics and Sustainability Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.15	To approve remuneration payable to Audit Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.16	To approve remuneration payable	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%

	Resolution	Rationale	Vote	Outcome of AGM
	to Audit Committee International Chairman			
SR 1.17	To approve remuneration payable to Audit Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.18	To approve remuneration payable to Audit Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.19	To approve remuneration payable to Risk Management and Compliance Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 77.65%
SR 1.20	To approve remuneration payable to Risk Management and Compliance Committee International Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.21	To approve remuneration payable to Risk Management and Compliance Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 78.76%
SR 1.22	To approve remuneration payable to Risk Management and Compliance Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.23	To approve remuneration payable to Finance and Investment Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.24	To approve remuneration payable to Finance and Investment Committee International Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%

	Resolution	Rationale	Vote	Outcome of AGM
SR 1.25	To approve remuneration payable to Finance and Investment Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.26	To approve remuneration payable to Finance and Investment Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.27	To approve remuneration payable to Ad Hoc Strategy Execution Committee Local Chairman (including from its establishment in 2023)	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.28	To approve remuneration payable to Ad Hoc Strategy Execution Committee International Chairman (including from its establishment in 2023)	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.54%
SR 1.29	To approve remuneration payable to Ad Hoc Strategy Execution Committee Local -member (including from its establishment in 2023)	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.30	To approve remuneration payable to Ad Hoc Strategy Execution Committee International member (including from its establishment in 2023)	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.55%
SR 1.31	To approve remuneration payable to Directors Affairs and Corporate Governance Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.32	To approve remuneration payable	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%

	Resolution	Rationale	Vote	Outcome of AGM
	to Directors Affairs and Corporate Governance Committee International Chairman			
SR 1.33	To approve remuneration payable to Directors Affairs and Corporate Governance Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.34	To approve remuneration payable to Directors Affairs and Corporate Governance Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.35	To approve remuneration payable to Information Technology Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.36	To approve remuneration payable to Information Technology Committee International Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.37	To approve remuneration payable to Information Technology Committee Local member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.38	To approve remuneration payable to Information Technology Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.39	To approve remuneration payable to Sourcing Committee Local Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 78.76%
SR 1.40	To approve remuneration payable to Sourcing Committee International Chairman	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.98%
SR 1.41	To approve remuneration payable	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.93%

	Resolution	Rationale	Vote	Outcome of AGM
	to Sourcing Committee Local member			
SR 1.42	To approve remuneration payable to Sourcing Committee International member	The amount proposed is within range of the JSE Top 40.	FOR	FOR: 99.99%
SR 2.	To approve the repurchase of the Company's shares	Share re-purchases in the market will, in general, be opposed. The alternatives, to pay dividends or mount a general pro-rata repurchase from all shareholders, will be preferred.	AGAINST	FOR: 99.96%
SR 3.	To approve the granting of financial assistance to subsidiaries and other related and inter-related entities	This special resolution lacks sufficient detail about the recipients, reasons, and terms, raising concerns about potential conflicts of interest. The resolution's broad scope regarding the nature of assistance, terms, and beneficiaries limits the shareholders' ability to assess legitimate uses of company funds. We aim to encourage a more transparent, detailed explanation of financial assistance, restricting approval to clearly defined necessities.	AGAINST	FOR: 97.11%
SR 4.	To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries	The motivation given offers sufficient conditions to reassure shareholders, so we are cautiously in favour.	FOR	FOR: 95.46%
SR 5.	To approve the granting of financial assistance to MTN Zakhele Futhi (RF) Limited	The proposed authority provides MTN the flexibility to provide for example a bridging loan for short-term costs, without "compromising the integrity of the structure". MTNZF is of strategic importance. We support the proposal.	FOR	FOR: 99.83%

Sources

- Active Shareholder Policy-Guidelines-2021.pdf
- ISS South-Africa-Voting-Guidelines.pdf
- JSE Listings Requirements.pdf
- King-IV-Report.pdf
- MTN-Group-FY-24-Integrated-Report.pdf

- MTN-Group-FY-24-Notice-of-AGM-1.pdf
- 2024 Directors Remuneration and Trends Report.pdf
- mtn-fy24-climate-report-2025.pdf
- mtn-fy24-esg-data-booklet-2025.pdf
- mtn-fy24-governance-report-2025.pdff
- mtn-fy24-remuneration-report-2025.pdf
- mtn-fy24-sustainability-report-2025.pdf
- mtn-fy24-transparency-report-2025.pdf

AGM OUTCOME

At the 30th Annual General Meeting (AGM) held on Thursday, 29 May 2025 at 14:30 (South African time), all the ordinary and special resolutions, as set out in the notice of AGM dated 25 April 2025, were presented to the shareholders entitled to vote being present in person/virtually and/or represented by proxy.

The total number of shares present and represented, including proxies, at the meeting was 1,541,646,204 or 81.82% of MTN's issued share capital as of Friday, 23 May 2025, being the Voting Record Date.

Shareholders are further advised that due to ordinary resolution number 8, relating to the non-binding advisory vote on the Company's remuneration implementation report, being voted against by more than 25% of the voting rights exercised at the AGM, an invitation will be extended to dissenting shareholders to engage with the Company. Further details on the shareholder engagements will be announced on the Stock Exchange News Service of the JSE Limited in due course.