ACTIVE SHAREHOLDER

Yebo Yethu RF Limited

https://www.overend.co.za/download/yebo-yethu-ar-2025-spreads.pdf.pdf

Annual General Meeting
4 August 2025
Financial Year End: 31 March 2025

Proxies voted
Ditikeni Investment Company Ltd

YeboYethu (RF) Limited operates primarily as an investment company, focused on acquiring and holding shares in Vodacom Group Limited to receive and distribute dividends and other distributions to its shareholders. The company is listed on the JSE's Empowerment segment and aims to create value for its broad stakeholder group through its material stake in Vodacom.

During the financial year ended 31 March 2025, YeboYethu made significant progress and experienced several positive outcomes:

- The company recorded a net profit of R2.34 billion, a substantial turnaround from a net loss of R2.12 billion in the prior year, primarily due to a strong recovery in Vodacom Group's share price and the subsequent gain on remeasurement of YeboYethu's investment.
- Basic earnings per share (EPS) rose to 4 418 cents, and net asset value per share (NAV) more than doubled to 7 377 cents, underscoring value creation for shareholders. A trading statement was issued due to these significant changes.
- YeboYethu declared a total dividend of 197 cents per share for the financial year, an increase from 188 cents per share in FY2024.
- The company's financial statements received an unqualified audit opinion from Ernst & Young Inc., affirming reporting integrity.

The Social and Ethics Committee fulfilled its mandate, overseeing social and ethical matters, and shareholder communication. YeboYethu leveraged Vodacom's digital services and dedicated tracing efforts to return approximately R27.5 million in unclaimed dividends to shareholders since FY2020. The company also maintained 100% Level 1 B-BBEE suppliers.

YeboYethu, as an entity, does not seem to subscribe to any environmental targets of its own, but records that Vodacom demonstrated strong environmental progress, including a 67% reduction in Scope 1 and 2 GHG emissions and 100% procurement of purchased electricity from renewable sources.

Despite these achievements, YeboYethu and its underlying investment faced headwinds. Vodacom, the source of YeboYethu's income, operated in a challenging macroeconomic environment, including a global health crisis, currency volatility, geopolitical tensions, inflationary pressures, and protracted energy disruptions. It also continues to operate in countries with significant social challenges, such as high unemployment and inequality. YeboYethu continues to experience challenges with unclaimed dividends accumulating due to outdated shareholder details. Furthermore, YeboYethu's share price declined from R24.50 to R20.20 during the financial year.

	Resolution	Rationale	Vote	Outcome of AGM
Ordinary Resolutions				
1.	Adoption of the audited consolidated financial statements	Active considers it best practice to allow shareholders the opportunity to adopt the AFSs. However, it is not a requirement to do so, and few companies do so. Active Shareholder commends YeboYethu for this resolution. The auditor has not raised any concerns with the contents of the AFS. Active Shareholder supports the resolution.	FOR	FOR: 100.00%

	Resolution	Rationale	Vote	Outcome of AGM
2.	Re-election of Ms AM Hall as a director of the Company	Ms. AM Hall is suitable due to her 25+ years of executive and leadership experience across various sectors as an independent non-executive director. We support her re-election.	FOR	FOR: 99.99%
3.	Re-election of Ms ABA Conrad as a director of the Company	Ms. ABA Conrad is suitable for re-election, as she is independent, highly qualified, and has over 30 years of diverse leadership experience. We support her re-election.	FOR	FOR: 99.99%
4	Re-election of Mr TV Mokgatlha as a director of the Company	Mr. TV Mokgatlha is a CA(SA) with extensive financial acumen, chairperson experience at YeboYethu and other boards, plus varied directorships reflecting strong governance and leadership. We support his re-election.	FOR	FOR: 99.99%
5.	Appointment of Ernst & Young Inc. as auditor of the Company	Ernst & Young Inc. qualifies as YeboYethu's auditor. They were nominated by the Audit Committee as independent, and their appointment aligns with the Companies Act and JSE Listings Requirements. Their appointment is supported.	FOR	FOR: 99.99%
6.	Election of Ms B Silwanyana as a member of the Audit Committee of the Company	Ms. B Silwanyana, a Chartered Accountant (SA) with over 18 years in corporate and investment banking, is highly suitable. Her extensive financial expertise and leadership roles, including Audit Committee Chairperson, align with King IV's requirements for financial literacy and experience. The Board has also satisfied itself as to her competence. Her election is supported.	FOR	FOR: 100.00%
7.	Election of Ms ABA Conrad as a member of the Audit Committee of the Company	Ms. ABA Conrad is highly suitable. As a Chartered Accountant (SA) with over 18 years in corporate and investment banking, and as an independent non-executive director, she possesses the requisite financial literacy, skills, and independence as per King IV and the JSE Listings Requirements. We support her election.	FOR	FOR: 99.99%
8.	Election of Ms F Roji as a member of the Audit Committee of the Company	As a Chartered Accountant (SA), Ms. F Roji possesses the financial literacy and expertise required by King IV and the Companies Act. Her independent non-executive status further aligns with JSE and King IV requirements. Her election is supported.	FOR	FOR: 99.99%
9.	Election of Ms AM Hall as a member of the Social and Ethics Committee of the Company	Ms. AM Hall is highly suitable. As an independent non-executive director with over 30 years of leadership, strategic, governance, and compliance experience across different sectors, she possesses the requisite skills and independence for the Social and Ethics Committee.	FOR	FOR: 99.95%
10.	Election of Ms ABA Conrad as a member of the Social and Ethics Committee of the Company	As an independent non-executive director and Chartered Accountant (SA) with over 18 years in corporate and investment banking, she possesses the extensive experience and independence aligning with King IV's recommendations for Social and Ethics Committee members.	FOR	FOR: 99.95%
11.	Election of Ms F Roji as a member of the Social and Ethics Committee of the Company	Ms. F Roji's qualifications as a Chartered Accountant (SA) with extensive finance, audit, and M&A experience, and chairing social/ethics committee, she possesses the requisite expertise for the Social	FOR	FOR: 99.99%

	Resolution	Rationale	Vote	Outcome of AGM
		and Ethics Committee, aligning with King IV's recommendations. We support the election.		
12.	Election of Ms TG Walljee as a member of the Social and Ethics Committee of the Company	Ms. TG Walljee, a non-executive director with a B Social Science (Industrial Psychology), is suitable. Her background directly aligns with the social and ethical considerations central to the committee's mandate, and we support her election.	FOR	FOR: 99.99%
Special Resolutions				
1.	Increase in non-executive directors' fees	The board members of YeboYethu are not executives; their duties and key decision-making areas include financial integrity, capital management, corporate governance, and shareholder relations. Their main activities seemed to be to maintain a flow of dividends to the BBEEE shareholders. For the year ended 31 March 2025, YeboYethu's main source of income was dividends received from Vodacom Group Limited, totalling R652 372 000, accounting for approximately 99.84% of its total income. A minor contribution came from interest income, amounting to R1 040 000, representing about 0.16%. Expenses totalled R19,570,000. These were mainly administration fees (80%), followed by directors' remuneration (8%), consulting fees (6%), and auditors' remuneration (6%). We are not told how many board meetings were convened, but there is a record of two meetings of each of the Audit Committee and Social and Ethics Committee. During the year under review, directors were remunerated on the following scale: • Chairperson of the Board: R357 966 • Member of the Board: R178 984 • Chairperson of the Audit Committee: R149 153 • Member of the Audit Committee: R74 577 • Chairperson of the Social and Ethics Committee: R44 747 • Member of the Social and Ethics Committee: R22 373. This resulted in the following payments: • Mr TV Mokgatlha (Chairperson): R403 493 (inclusive of VAT). • Ms AM Hall: R219 292. • Ms B Silwanyana: R369 870 (inclusive of VAT). • Ms ABA Conrad: R294 604 (inclusive of VAT). • Ms F Roji: R270 459. It is proposed that these fees be increased by 5% for the coming financial year. To our mind, these emoluments are very generous given the amount of work required and we cannot support them.	AGAINST	FOR: 99.31%

AGM OUTCOME

The seventeenth annual general meeting (“AGM”) of YeboYethu was held in person at Vodacom World on Monday, 4 August 2025, and by electronic participation via the electronic meeting platform.

All resolutions were passed by the requisite majority of shareholders represented at the AGM.