



# 2026 NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 December 2025



**OPTASIA**

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**OTHER DOCUMENTS IN OUR SUITE OF REPORTS:**

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- FY2025 Integrated Annual Report.
- FY2025 Summary Results Booklet.
- FY2025 Annual Financial Statements.
- King V Report on Corporate Governance for South Africa, 2025 (King V™) Disclosure Register.



 All of the above reports are available on our website at: [www.optasia.com](http://www.optasia.com)

## Chairman's letter to the shareholders

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# A defining year for Optasia

Throughout my career, I have focused on a single question: who does financial services reach – and who does it leave out? That question drew me to Optasia, and 2025 answered it more powerfully than I had imagined. The Group's listing on the Johannesburg Stock Exchange in November was not merely a liquidity event, it was a declaration that a business built to address a market that most financial institutions have chosen to ignore can become a global leader.



**MICHAEL JORDAAN**  
CHAIRMAN

## Chairman's Letter to Shareholders continued

Dear Shareholder

### Optasia's First Annual General Meeting as a Listed Company

It is a privilege to address you ahead of Optasia's first annual general meeting ("AGM") as a listed company.

This is an important moment in the Company's journey. The successful initial public offering and listing of the Company on the Johannesburg Stock Exchange in November 2025 (the "IPO") marked the beginning of a new chapter for the business – one defined by broader shareholder participation, enhanced public accountability and the opportunity to continue scaling Optasia as a leading AI-powered financial infrastructure platform serving underbanked customers across emerging markets.

It is also fitting that this first AGM will take place as the Company completes an important step in its listed company identity. Subject to obtaining your approval, the registered name of the Company will be changed from "Channel VAS Investments Limited" to "Optasia Limited". The Board of Directors of the Company (the "Board") believes that this change appropriately reflects the identity, market positioning and strategic direction of the Group. Optasia is the name by which the business is known to its partners, customers, employees and the market, and it better captures the Company's ambition to enable responsible financial empowerment at scale.

### A transformative year

The 2025 financial year (FY2025) was a transformative year for Optasia. The Company not only completed its listing and welcomed FirstRand as a strategic shareholder, but also delivered a strong set of maiden results as a listed company. For the year ended 31 December 2025, Optasia delivered revenue of US\$265.4 million, representing growth of 76% year-on-year, and adjusted EBITDA of US\$114.5 million, up 52%. Normalised net income increased by 57% to US\$57.8 million. This performance exceeded the guidance provided at the time of the Company's IPO and demonstrates the scalability, resilience and profitability of the Optasia platform.

The Board regards this performance as important, not only because of the financial results achieved but because of what those results say about the quality of the business. Optasia continued to grow at pace while maintaining disciplined risk management, strong partner relationships and a capital-light operating model. Annual credit distributed increased by 44% to US\$5.5 billion, with value distributed via Micro-Financing Solutions increasing by 138%. The Group also maintained a low default rate of 1.2%, reflecting the strength of its AI-driven credit decisioning and risk management framework.

### Purpose, platform scale and responsible growth

The Company's growth is closely connected to its purpose. Optasia's vision is to enable financial empowerment for a more inclusive world, and its mission is to harness the power of AI and real-time data to unlock financial opportunities for customers. As at 31 December 2025, Optasia's platform served more than 124 million monthly active users and had an accessible user base of more than 890 million people. The Group now operates across 38 countries through 63 deployments, supported by long-term relationships with distribution partners and financial institutions. This scale gives Optasia a meaningful opportunity to expand access to responsible digital financial services in markets where traditional credit infrastructure remains limited.

A key feature of the year was the continued evolution of the Group's product mix toward Micro Financing Solutions ("MFS"). MFS revenue grew by 149% year-on-year and now accounts for 63% of Group revenue. This reflects increasing demand for digital credit services across the platform and supports the Group's strategy of deepening its financial services offering while strengthening unit economics. Airtime Credit Solutions ("ACS") also remains a core service within the platform, continuing to support customer engagement and serve as an important entry point into broader financial services.

Optasia also continued to broaden its global footprint. During the year, the Group launched eight new deployments and entered two new countries. The Group's expansion included MFS deployments in markets such as Cameroon, Ghana and Congo-Brazzaville, and ACS deployments in markets including Liberia, Eswatini and Malaysia. Importantly, the business remains diversified, with no single geography contributing more than 20% of revenue.

### Governance for the listed-company phase

As a newly listed company, the Board recognises that growth must be matched by governance maturity. The transition to the listed environment brings with it heightened expectations around transparency, accountability, risk management, stakeholder engagement and disciplined capital allocation. The Board is committed to meeting those expectations.

In this regard, the Board has resolved to adopt King V™ early and has already commenced work to enhance the Company's governance structures in line with evolving best practice. This is an important signal of the Board's approach to stewardship. For Optasia, governance is not simply a compliance obligation. It is a foundation for trust, resilience and sustainable value creation.

The Board is undertaking a considered review of its composition and governance structures and this process will result in an evolved Board composition and some structural enhancements to its committees.

## Chairman's Letter to Shareholders continued

We are pleased to propose the election of a new independent non-executive director, Mr Manuel (Manolo) Sánchez Rodríguez to the Board at the AGM, who brings extensive international leadership experience across banking and financial technology. We also welcomed the appointment of Ms Lytania Johnson of FirstRand, a strategic shareholder in the Company, further strengthening the Board's depth of experience and shareholder alignment.

The Board has also approved a transition in the chairmanship of the Audit Committee. On behalf of the Board, I would like to express our sincere appreciation to the outgoing chairman of the Audit Committee, Mr Ahmad Farroukh, for his leadership and contribution during his tenure.

Following Mr Farroukh's retirement after the AGM, the Audit Committee will be chaired by Mr Ronan Dunne, with Mr Olusegun Ogunsanya and Ms Lezanne Human as members. In order to ensure continuity in the oversight of the Audit Committee during this transition, Mr Ahmad Farroukh will continue to assist the Chief Financial Officer and the Audit Committee in a consultancy capacity.

The Board also recognises the importance of maintaining an open and constructive relationship with shareholders. The AGM is a key part of that relationship. It provides shareholders with an opportunity to engage formally with the Company's governance, leadership and future direction, and to consider and vote on the ordinary and special business set out in the accompanying notice.

### Outlook and strategic priorities

Looking ahead, Optasia enters 2026 with strong momentum and a clear strategy. Management remains focused on deepening penetration in existing deployments, expanding into new markets, broadening the product suite and continuing to invest in the Group's AI, data and platform capabilities. The Group's growth ambitions are supported by favourable structural trends across its markets, including increasing digital money adoption, demand for responsible credit solutions and the continued need for financial access in underbanked communities. The Board will continue to support management in pursuing these opportunities with discipline, while maintaining an appropriate balance between growth, risk management, capital allocation and long-term shareholder value creation.

The strategic partnership with FirstRand is also expected to support the next phase of growth. FirstRand's investment in Optasia provides an important platform for collaboration across micro-finance services, funding structures and product development. The relationship is intended to create opportunities for Optasia to deploy its capabilities in markets where FirstRand has relevant digital banking and wallet ecosystems, while also diversifying sources of funding and strengthening the Group's institutional credibility.

The recently announced agreement to acquire Finergi Global FZCO ("**Finergi**") is another important step in the Group's strategy. Finergi provides technology that enables real-time credit access through prepaid electricity systems, allowing Optasia to expand beyond telecommunications into utilities-linked credit solutions. This acquisition aligns with the Group's ambition to open new ecosystems for financial inclusion and to apply its platform capabilities to adjacent markets with significant long-term growth potential.

### Annual general meeting

The resolutions set out in the accompanying notice of AGM include, among other matters, the presentation of the annual financial statements, the election and re-election of Directors, the appointment of the external auditor, remuneration-related resolutions, the proposed change of name to Optasia Limited and the approval of authorities typically sought by listed companies.

As this is Optasia's first AGM following the IPO, I encourage shareholders to read the notice and accompanying materials carefully and to participate in the AGM, either by attending, voting or submitting proxies in accordance with the instructions set out in the notice. Your participation is an important part of the Company's governance framework and of the relationship we seek to build with our shareholders over time.

### Appreciation

On behalf of the Board, I would like to thank our shareholders for their confidence and support. I also extend my appreciation to our management team and employees for their contribution to a defining year in Optasia's history, and to our partners, customers and advisers for their continued role in supporting the Group's growth and development.

Optasia begins its listed-company journey with strong foundations, a clear purpose and significant opportunities ahead. The Board remains committed to supporting management in executing the Company's strategy, while ensuring that growth is pursued responsibly, transparently and in the long-term interests of the Company and its shareholders as a whole.

We look forward to your participation at the AGM.

Yours faithfully,



**Michael Jordaan**  
Independent Non-Executive Director

CHAIRMAN

# Notice of Annual General Meeting

## Channel VAS Investments Limited

("Optasia" or the "Company")

(Incorporated under the laws of the British Virgin Islands (BVI))

(Company number: 1750790)

JSE Share code: OPA

ISIN: VGG2072E1016

NOTICE IS HEREBY GIVEN THAT the first AGM of Optasia shareholders ("**Shareholders**") will be held online as an electronic meeting on Monday, 1 June 2026 at 10:00 ("**SAST**") ("**AGM**").

At the AGM, the resolutions set out below will be proposed, considered, and, if deemed fit, passed by Shareholders with or without amendment, and such other business will be conducted as is required to be dealt with at the AGM in terms of the listings requirements of the Johannesburg Stock Exchange Limited ("**JSE**") ("**JSE Listings Requirements**").

## Attendance of the AGM

Shareholders or their proxies are invited to attend the AGM conducted fully by electronic communication and participation via the virtual platform described in this notice of AGM ("**Notice**"), in accordance with the provisions of the BVI Business Companies Act (as amended) of the BVI (the "**Companies Act**") JSE Listings Requirements and the Company's Memorandum of Association and Articles of Association, as amended from time to time ("**Optasia M&A**").

Further details on how to participate at the AGM are provided on pages 9 to 10 of this Notice. Shareholders are strongly encouraged to submit votes by proxy as outlined on page 9 of this Notice before the commencement of the AGM at their earliest convenience.

## Record dates

The Board of Directors of Optasia (each individually a "**Director**", and collectively the "**Board**") has set the following record dates for determining Shareholders' rights:

Record date to receive this Notice<sup>1</sup>: Friday, 24 April 2026

Last date to trade to be eligible to participate in and vote at the AGM: Tuesday, 19 May 2026

Record date to participate in and vote at the AGM: Friday, 22 May 2026

Last date to submit forms of proxy: Thursday, 28 May 2026

### AGM held virtual at 10:00 (SAST) on

Monday, 1 June 2026

### Publication of announcement with the results of the AGM, including the finalisation information relating to the change of the registered name of the Company

Monday, 1 June 2026

Last day to trade in the shares of the Company under the current registered name "Channel VAS Investments Limited" expected on Tuesday, 9 June 2026

Shares of the Company expected to trade under the new registered name "Optasia Limited" (under the current ISIN VGG2072E1016, abbreviated name "Optasia", and share code "OPA"), from the commencement of trade on<sup>(2)</sup> Wednesday, 10 June 2026

Record date for the change of the registered name of the Company expected on Friday, 12 June 2026

Change of the registered name updated on CSDP accounts to reflect the new registered name of the Company, expected on Monday, 15 June 2026

#### Notes:

1. All dates and times indicated above are South African Standard Time.
2. The registered name of the Company is "Channel VAS Investments Limited", and the shares of the Company are currently trading under ISIN VGG2072E1016, with abbreviated name "Optasia", and share code "OPA". The proposed change of the registered name is required in order to change the current registered name of the Company from "Channel VAS Investments Limited" to "Optasia Limited". The ISIN, abbreviated name and share code of the Company will not be affected or change as a result of the change of the registered name of the Company. Accordingly, the Company will retain its historical trading and financial reference data.

# Notice of Annual General Meeting continued

## Agenda

Explanatory notes for the ordinary, non-binding advisory and special resolutions to be tabled at the AGM are provided on pages 11 to 14 of this Notice.

### 1. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORTS

The FY2025 Annual Financial Statements of the Company, incorporating the external auditor's report are presented to Shareholders.

The FY2025 summarised results accompanying this Notice are set out in **Annexe A** to this Notice. The complete FY2025 Annual Financial Statements are available on the Company's website at: [www.optasia.com](http://www.optasia.com).

### 2. PRESENTATION OF THE SOCIAL AND ETHICS COMMITTEE AND REMUNERATION REPORT

The Social and Ethics Committee has prepared a report to Shareholders on matters within its mandate for the year ending 31 December 2025 and will, through the relevant Board Committee Chair, present this report to the Shareholders at the AGM. The report is included in the FY2025 Integrated Annual Report, available on the Company's website at [www.optasia.com](http://www.optasia.com). The FY2025 Social and Ethics Committee Report has been prepared in accordance with the mandate of the Social and Ethics Committee as constituted during the financial year under review.

The Remuneration Report will also be presented to Shareholders, through the relevant Board Committee Chairman, and is included in the FY2025 Integrated Annual Report, available on the Company's website at [www.optasia.com](http://www.optasia.com).

### 3. ORDINARY RESOLUTIONS

#### ORDINARY RESOLUTION 1: RE-ELECTION OF ALL DIRECTORS

"Resolved that the following Directors of the Company who, being eligible, have offered themselves for re-election, are each re-elected by separate resolution:

- 1.1 Mr Salvador Anglada;
- 1.2 Mr Mariusz Dabrowski;
- 1.3 Mr Bassim Said Haidar;

- 1.4 Mr Roger Grobler;
- 1.5 Mr Michael Christian Jensen;
- 1.6 Dr Michael Jordaan;
- 1.7 Mr Ronan James Dunne;
- 1.8 Ms Lezanne Human; and
- 1.9 Mr Olusegun Adeyemi Ogunsanya."

Brief biographies of each of the Directors offering themselves for re-election as members of the Board, are set out in **Annexe B** to this Notice, and details of their attendance at Board meetings during the FY2025 are set out in **Annexe C** to this Notice.

#### ORDINARY RESOLUTION 2: APPROVAL OF APPOINTMENT OF MS LYTANIA JOHNSON

"Resolved that the appointment of Ms Lytania Johnson be and is hereby approved as a Non-Executive Director of the Company to hold office until she is required to retire by rotation at a subsequent AGM of the Company."

A brief biography of Ms Lytania Johnson offering herself for appointment as a member of the Board is set out in **Annexe B** to this Notice, and details of her attendance at Board meetings during FY2025 are set out in **Annexe C** to this Notice, having due regard to her appointment by the Board on 3 December 2025.

#### ORDINARY RESOLUTION 3: ELECTION OF MR MANUEL SÁNCHEZ RODRÍGUEZ

"Resolved that the appointment of Mr Manuel Sánchez Rodríguez be and is hereby elected as a non-executive Director of the Company to hold office until he is required to retire by rotation at a subsequent annual general meeting of the Company."

Subject to his election by Shareholders under Ordinary Resolution 3, it is proposed that Mr Manuel Sánchez Rodríguez will be appointed with effect from the conclusion of this AGM. A brief biography of Mr Manuel Sánchez Rodríguez offering himself for election as a member of the Board is set out in **Annexe B** to this Notice.

## Notice of Annual General Meeting continued

### ORDINARY RESOLUTION 4: ELECTION AND/OR RE-ELECTION OF AUDIT COMMITTEE MEMBERS

“Resolved that the following independent non-executive Directors are each elected and re-elected, as applicable, by separate resolution, as required by the Applicable Governance Framework (as defined in the Optasia M&A), as members of the Company’s Audit Committee with effect from the conclusion of the AGM until the conclusion of the Company’s next annual general meeting:

- 4.1 Mr Ronan Dunne, subject to his re-election under Ordinary Resolution 1.7;
- 4.2 Ms Lezanne Human, subject to her re-election under Ordinary Resolution 1.8; and
- 4.3 Mr Olusegun Adeyemi Ogunsanya, subject to his re-election under Ordinary Resolution 1.9.”

Brief biographies of each of the Directors offering themselves for re-election as members of the Company’s Audit Committee are set out in **Annexe B** to this Notice, and details of their attendance at Audit Committee meetings during the 2025 financial year are set out in **Annexe C** to this Notice.

### ORDINARY RESOLUTION 5: GENERAL AUTHORITY TO REPURCHASE SHARES

“Resolved that the Company and/or any of its present or future subsidiaries (as envisaged by the JSE Listings Requirements) be and are hereby authorised by way of a general authority to acquire issued ordinary shares of the Company from any person (including any Director or prescribed officer of the Company or any person related to any Director or prescribed officer of the Company) from time to time, on such terms and conditions as the Directors of the Company may determine in accordance with the requirements of the Optasia M&A, the Companies Act, and the JSE Listings Requirements (each as presently constituted and as amended from time to time), and which authorisation shall include that the Board may authorise the Company to provide direct or indirect financial assistance to a related or interrelated company or corporation to the Company (whether incorporated or established in South Africa or not) as contemplated in and subject to compliance with the requirements of the Optasia M&A, for purposes of, in connection with or in relation to the acquisition of the issued ordinary shares of the Company. The Company or its subsidiaries may only make a general repurchase of the ordinary shares

in the Company subject to the Optasia M&A, the Companies Act, and the JSE Listings Requirements which requirements currently provide, *inter alia*, that:

- any such repurchase shall be implemented through the order book operated by the JSE trading system, without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
- acquisitions by the Company and/or any of its subsidiaries, may not, in aggregate in any one financial year, exceed 20% (twenty percent) of the Company’s issued share capital (as at the beginning of the financial year) of that class, excluding treasury shares;
- this general authority shall only be valid until the earlier of the Company’s next annual general meeting or 15 (fifteen) months from the date of passing of this Ordinary Resolution 5 pursuant to the JSE Listings Requirements;
- ordinary shares may not be acquired at a price greater than 20% (twenty percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE as determined for the five business days immediately preceding the date on which a repurchase transaction in respect of such ordinary shares is effected;
- an announcement in accordance with paragraph 7.90 of the JSE Listings Requirements is published as soon as the Company, or any of its subsidiaries, has cumulatively acquired an aggregate of 3% (three percent) of the ordinary shares in issue as at the date of the passing of this Ordinary Resolution 5, excluding treasury shares, and for each subsequent acquisition of an aggregate of 3% (three percent) of the initial number of ordinary shares acquired thereafter and such announcement must be made as soon as possible but no later than 08h30 (SAST) on the second business day following the day on which the relevant threshold is reached or exceeded;
- the Company and/or its subsidiaries may not acquire any ordinary shares during a prohibited period as defined in the JSE Listings Requirements unless a repurchase programme is in place. The Company must instruct only one independent third party, which makes its investment decisions in relation to the ordinary shares independently of, and uninfluenced by,

## Notice of Annual General Meeting continued

the Company prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE Limited in writing prior to the commencement of the prohibited period and must include the following details:

- (i) the name of the independent agent;
  - (ii) the date the independent agent was appointed by the Company;
  - (iii) the commencement and termination dates of the repurchase programme; and
  - (iv) a statement that the quantities of ordinary shares to be traded during the relevant period are fixed;
- the Company's subsidiaries may not acquire ordinary shares issued by the Company if the acquisition of such shares will result in them holding, on a cumulative basis, more than 20% (twenty percent) of the number of ordinary shares in issue in the Company;
  - no voting rights attached to the ordinary shares acquired by the Company's subsidiaries may be exercised while they hold the shares and they remain subsidiaries of the Company;
  - the Company and its subsidiaries shall have passed the solvency and liquidity test as provided for under section 7.91 of the JSE Listings Requirements and since the solvency and liquidity test was considered, no material changes to the financial position of the Company and its subsidiaries have occurred;
  - the directors are satisfied on reasonable grounds that immediately after the repurchase or acquisition of the shares the Company shall satisfy the solvency test as provided for under the Companies Act;
  - authorisation for the repurchase of ordinary shares under this authority is given by the Optasia M&A; and
  - the Company only appoints one agent at any point in time to effect the repurchases on its behalf."

### **ORDINARY RESOLUTION 6: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

"Resolved that the Board be and is hereby authorised as a general authority to issue authorised but unissued shares in the share capital of the Company (including the grant or issue of options or

convertible securities that are convertible into an existing class of equity securities) for cash (or the extinction of a liability, obligation or commitment, restraint or settlement of expenses) on such terms and conditions as the Board may, from time to time, in its sole discretion deem fit, subject to the provisions of the Optasia M&A, the Companies Act, and the JSE Listings Requirements, provided that:

- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must represent securities or rights that are convertible into a class already in issue;
- securities which are the subject of general issues for cash in the aggregate may not exceed 10% (ten percent) of the total number of the Company's shares in issue as at the date of this Notice, excluding treasury shares – the number of shares available for the issue of shares for cash will therefore be limited to 123,506,184 shares, provided that:
  - (i) this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date on which this Ordinary Resolution 6 is passed, whichever period is shorter, subject to the JSE Listings Requirements and any other restrictions set out in this authority;
  - (ii) any equity securities issued for cash under this authority during the period contemplated in (i) above, shall be deducted from the total number of shares available for issuance as set out above, being 123,506,184 shares;
  - (iii) in the event of sub-division or consolidation of issued equity securities during the general authority period contemplated in (i) above, the existing authority will be adjusted accordingly to represent the same allocation ratio; and
  - (iv) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the subscribing party;
- the equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties;

## Notice of Annual General Meeting continued

- related parties may only participate in a general issue for cash through a bookbuild process, provided that:
  - (i) the general authority approval by shareholders expressly affords the ability to the issuer, allowing related parties to participate in a general issue through a bookbuild process;
  - (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be “*out of the book*” and not be allocated shares; and
  - (iii) equity securities must be allocated equitably “*in the book*” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild; and
- an announcement in accordance with paragraph 7.39 of the JSE Listings Requirements is released under a general authority once it has issued, within the period of the general authority and on a cumulative basis, 5% (five percent) or more of the Company’s issued share capital, excluding treasury shares, prior to the issue.”

### ORDINARY RESOLUTION 7: APPOINTMENT AND/OR RE-APPOINTMENT OF INDEPENDENT AUDITORS

It is noted that Ernst & Young Middle East (Abu Dhabi Branch) (“**EY**”), with registered office at Nation Towers, Tower 2, Floor 27, Corniche Road West, Emirate of Abu Dhabi, United Arab Emirates, has indicated its willingness to continue in office and thus Ordinary Resolution 7 proposes the re-appointment of that firm as the Company’s independent auditor until the conclusion of the next AGM.

The Audit Committee has assessed and is satisfied (i) as to the suitability and qualification; and (ii) as to the independence of EY in accordance with the Optasia M&A and JSE Listings Requirements.

“Resolved that EY be re-appointed as the Company’s independent auditor until the conclusion of the next AGM.”

## 4. NON-BINDING ADVISORY VOTES

### NON-BINDING ADVISORY RESOLUTION 1: APPROVAL OF THE COMPANY REMUNERATION POLICY

“Resolved that the Company Remuneration Policy (incorporating the fees paid and/or payable to Non-Executive Directors for their services), as set out in the FY2025 Integrated Report, be and is hereby endorsed and approved by means of a non-binding advisory vote in terms of the JSE Listings Requirements and King V™.”

### NON-BINDING ADVISORY RESOLUTION 2: APPROVAL OF THE COMPANY REMUNERATION IMPLEMENTATION REPORT

“Resolved that the Company Remuneration Implementation Report, as set out in the FY2025 Integrated Report, be and is hereby endorsed and approved by means of a non-binding advisory vote in terms of the JSE Listings Requirements and King V™.”

## 5. SPECIAL RESOLUTIONS

### SPECIAL RESOLUTION 1: APPROVAL OF NAME CHANGE

“Resolved that:

- (a) the Company’s name be changed from “Channel VAS Investments Limited” to “Optasia Limited”, subject to the permission of the Registrar of Corporate Affairs of the BVI (the “**Registrar**”), under the unchanged ISIN, abbreviated name of “Optasia” and share code “OPA”; and
- (b) the registered agent of the Company be authorised and instructed to make the above name change application to the Registrar and to take any and all other actions which may be necessary or desirable to effect the change of name of the Company.”

### SPECIAL RESOLUTION 2: ADOPTION OF NEW OPTASIA M&A

“Resolved that, subject to Special Resolution 1 being passed:

- (a) the new amended and restated memorandum and articles of association of the Company in the form set out in **Annexe D** (the “**New Optasia M&A**”) be adopted by the Company in full substitution for, and in replacement of, the existing Optasia M&A with effect from the registration of the New Optasia M&A by the Registrar; and

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- (b) the registered agent of the Company be authorised and instructed to make all necessary filings with the Registrar to give effect to the adoption of the New Optasia M&A.”

The proposed amendments to the Optasia M&A, as incorporated in the New Optasia M&A are set out in **Annexe D**.

### Voting and proxies

In terms of the Companies Act and to the extent applicable, the JSE Listings Requirements, no voting rights attached to the treasury shares held by the Company or shares held by the long-term incentive plan of the Company adopted in 2018 (CVS LTIP) (except for those shares held in favour of employees to whom voting rights have already accrued) and unlisted securities may be exercised.

Shareholders holding dematerialised shares in their own name, or who hold shares that are not dematerialised (certificated shares), who are entitled to attend, participate in, and vote at the AGM may appoint one or more proxies to attend, participate, and vote in their stead. A proxy does not have to be a Shareholder of the Company. The appointment of a proxy will not preclude the Shareholder who appointed the proxy from attending the AGM and participating in and voting at the AGM to the exclusion of any such proxy.

Forms of proxy for use by Shareholders that hold certificated shares or dematerialised shares registered in their “own name” at the AGM are enclosed with this Notice on page 59.

Shareholders are strongly encouraged to submit their votes by proxy before the AGM at their earliest convenience.

Shareholders who hold dematerialised shares, other than those Shareholders who hold dematerialised shares with “own name” registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions (failing which the CSDP or broker will assume the Shareholder does not wish to attend the AGM or appoint a proxy); and
- in the event that they wish to attend the AGM, to obtain the necessary authority to do so by way of a letter of representation.

Shareholders who hold dematerialised shares with “own name” registration must use the proxy form and may deliver their proxy forms to The Meeting Specialists Proprietary Limited (TMS) by one of the following methods:

By hand: JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196; or

By email: proxy@tmsmeetings.co.za.

For administrative purposes only, proxy forms must be delivered to reach any of the above addresses by no later than 10:00 (SAST) on Thursday, 28 May 2026, or thereafter may be delivered to the Group Company Secretary by hand at Trident Chambers, Road Town, Tortola, VG1110, BVI or emailed electronically to legal@optasia.com. Any forms of proxy not delivered by this time may be emailed to proxy@tmsmeetings.co.za, prior to a proxy exercising a Shareholder’s rights at the AGM.

Shareholders who have dematerialised their shares with “own name” registration are encouraged to exercise their voting rights by emailing their completed proxy form to proxy@tmsmeetings.co.za or to the Group Company Secretary at legal@optasia.com before the AGM but by no later than the dates and times indicated above.

In accordance with the provisions of good corporate governance, all resolutions will be voted via an online poll. On a poll, every shareholder of the Company holding an ordinary share has one vote for every ordinary share in the Company held by such Shareholder.

Voting percentages required for the passing of resolutions are as follows:

- (i) Ordinary Resolutions 1 to 7 (inclusive) and a majority (50% + 1 vote) (fifty percent plus one) of the votes cast\*; and

Non-binding Advisory Resolutions 1 and 2

- (ii) Special Resolutions 1 and 2, 75% (seventy-five percent) or more of the votes cast.

\* See page 14 of this Notice for an explanatory note regarding the voting on Non-binding Advisory Resolutions 1 and 2.

## Notice of Annual General Meeting continued

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### Identification

Before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification, and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified. Meeting participants will accordingly be required to provide proof of identification to the reasonable satisfaction of the Chairman of the Board (Chairman), before being entitled to participate in the AGM and must accordingly submit a copy of their identity document, passport or driver's licence to TMS at proxy@tmsmeetings.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact TMS for guidance.

### Electronic attendance and participation at the AGM

Shareholders or their duly appointed proxy(ies) shall participate in the AGM via electronic communication through TMS. Shareholders or their duly appointed proxy(ies) will be able to vote in real time from the commencement of the AGM at 10:00 (SAST) on Monday, 1 June 2026 until closure of voting as announced by the Chairman during the meeting. Shareholders will also be able to pose relevant questions on the meeting platform. Observers to the AGM will not have access to vote but will be able to ask questions.

Shareholders or their duly appointed proxy(ies) (Participants) are requested to deliver written notice of their participation in the AGM via one of the following methods, which must be received by TMS by no later than 10:00 (SAST) on Thursday, 28 May 2026:

By hand: JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196; or

By email: proxy@tmsmeetings.co.za.

Participants will be notified by email by no later than 10:00 on Friday, 29 May 2026 of the relevant details through which to participate electronically.

It is recommended that Shareholders log in to the meeting platform at least 3 (three) minutes prior to the scheduled start time of the AGM.

By order of the Board,



**Margarita Evangelou**  
Group Company Secretary

## Notice of Annual General Meeting continued

### Explanatory notes to the resolutions

#### Ordinary resolutions

##### ORDINARY RESOLUTION 1:

##### RE-ELECTION OF DIRECTORS

In accordance with the Optasia M&A, at the first annual general meeting, all the elected Directors shall retire from office (including any director holding office as the Chief Executive Officer (CEO), Chief Financial Officer (CFO) or any other Director who has been appointed as an executive Director). Additionally, under the JSE Listings Requirements, all non-executive Directors of a newly incorporated company listed on the JSE must retire at the first annual general meeting following the listing date. At every annual general meeting thereafter, 1/3 (one-third) of the aggregate number of directors (excluding the CEO, CFO and other executive Directors) or if the number is not 3 (three) or a multiple thereof, then the number nearest to but not less than 1/3 (one-third) of the aggregate number, are required to retire from office. In determining the 1/3 (one-third), the longest serving non-executive Directors which have not been subjected to staggered rotation must retire first.

Retiring Directors may offer themselves for election or re-election, provided they are eligible.

Based on these requirements, the following Directors will be required to retire at the AGM:

- 1.1 Mr Salvador Anglada;
- 1.2 Mr Mariusz Dabrowski;
- 1.3 Mr Bassim Said Haidar;
- 1.4 Mr Roger Grobler;
- 1.5 Mr Michael Christian Jensen;
- 1.6 Dr Michael Jordaan;
- 1.7 Mr Ronan James Dunne;
- 1.8 Ms Lezanne Human; and
- 1.9 Mr Olusegun Adeyemi Ogunsanya.

Brief biographies in respect of all of the Directors offering themselves for election or re-election are set out in **Annexe B** to this Notice.

The Nomination and Remuneration Committee considers several factors when evaluating Directors for re-election to the Board. These include: the director's independence and ability to dedicate sufficient time to Company business and meeting attendance; whether the director's re-election will enhance the board's diversity in terms of race, gender, skills, and industry-relevant experience; and how it supports the Board's continuity and succession planning objectives. After carefully considering these factors, the Nomination and Remuneration Committee

concluded that the classification of Ms Lezanne Human, Mr Olusegun Adeyemi Ogunsanya, Mr Ronan James Dunne and Dr Michael Jordaan as independent is appropriate. Based on the performance and contribution of the Directors standing for re-election, the Nomination and Remuneration Committee is satisfied that their re-election will benefit the Board. The Board therefore recommends each director listed in 1.1 to 1.9 (inclusive) above for re-election at the AGM.

##### ORDINARY RESOLUTION 2:

##### APPROVAL OF APPOINTMENT OF MS LYTANIA JOHNSON

In accordance with Article 15.4 of the Optasia M&A, the Board may appoint a person who satisfies the requirements for election as a Director to serve as a Director until the date of the next annual general meeting. In this regard, the Board approved the appointment of Ms Lytania Johnson as a non-executive Director with effect from 03 December 2025. From the date of her appointment to the date of this AGM, Ms Lytania Johnson has all the powers, functions and duties and is subject to all of the liabilities of any other Director. In accordance with the JSE Listings Requirements, appointments by the Board must be confirmed by shareholder approval at this AGM.

##### ORDINARY RESOLUTION 3:

##### ELECTION OF MR MANUEL SÁNCHEZ RODRÍGUEZ

Mr Manuel Sánchez Rodríguez is proposed for election as an independent non-executive Director with effect from the conclusion of this AGM, subject to shareholder approval. In accordance with the JSE Listings Requirements, appointments by the Board must be confirmed by shareholder approval at this AGM.

##### ORDINARY RESOLUTION 4:

##### ELECTION AND/OR RE-ELECTION OF AUDIT COMMITTEE MEMBERS

King V<sup>TM</sup> (Principle 6) requires that an Audit Committee comprise of at least 3 (three) members, all of which should be independent non-executive members of the governing body and where the chairperson is not also the chairperson of the board. The Optasia M&A and the JSE Listings Requirements have similar requirements in this regard.

Accordingly, the Nomination and Remuneration Committee presents the following suitable candidates for election and re-election (as applicable) as members of the Company's Audit Committee:

- 4.1 Mr Ronan Dunne, subject to his re-election under Ordinary Resolution 1.7;

## Notice of Annual General Meeting continued

- 4.2. Ms Lezanne Human, subject to her re-election under Ordinary Resolution 1.8; and
- 4.3 Mr Olusegun Adeyemi Ogunsanya, subject to his re-election under Ordinary Resolution 1.9.

If appointed, Mr Ronan Dunne will act as Chair of this Committee. To support continuity and an orderly handover of the Audit Committee chairmanship, Mr Ahmad Farroukh will remain available to the CFO and the Audit Committee in a consultancy capacity during the transition period.

When evaluating candidates for election and/or re-election to the Company's Audit Committee, the Nomination and Remuneration must ensure that as per the Optasia M&A, at least 1/3 (one-third) of the Audit Committee members must possess academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, affairs and human resource management.

The Nomination and Remuneration Committee believes that the independent non-executive Directors offering themselves for re-election to the Company's Audit Committee:

- meet the independence requirements outlined in King V™ and the JSE Listings Requirements;
- are appropriately qualified and experienced for Audit Committee membership;
- collectively possess skills and experience suitable for the Company's size, industry, and circumstances;
- understand the preparation and presentation of annual financial statements, integrated reporting, internal financial controls, external and internal audit process, corporate law, information technology governance as it relates to integrated reporting and corporate governance processes within the Company;
- understand International Financial Reporting Standards (IFRS) and other relevant financial and sustainability reporting standards, regulations, and guidelines; and
- stay current with key developments in the required skill areas, including current and emerging trends in accounting standards.

The Directors' biographies in Annexe B to this Notice provide information about their relevant experience in auditing, finance, law, corporate governance, accounting and commerce. The Board recommends the Directors for re-election based on their collective skills.

For details regarding the activities of the Company's Audit Committee during the 2025 financial year, please refer to the Audit Committee's report located in the FY2025 Integrated Annual Report on the Company's website at [www.optasia.com](http://www.optasia.com).

### ORDINARY RESOLUTION 5:

#### GENERAL AUTHORITY TO REPURCHASE SHARES

This Ordinary Resolution 5 seeks to obtain a general approval and authority in terms of section 7.73(b) read with section 7.84 of the JSE Listings Requirements, for the Company and/or any of its subsidiaries to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors of the Company, subject to the terms of Ordinary Resolution 5. The general authority, if granted, will be valid until the earlier of the Company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of Ordinary Resolution 5.

Any decision of the Directors to use the general authority to acquire shares of the Company will be taken in the best interests of the Company and Shareholders, and will be subject to the Board determining that for a period of 12 (twelve) months after the date of the acquisition (repurchase):

- the Company will, in the ordinary course of business, be able to pay its debts;
- the assets of the Company and the Group, fairly valued, will exceed the liabilities of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for the Company and Group's ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for the Company and Group's ordinary business purposes.

#### Disclosure in terms of Section 7.91 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures for Ordinary Resolution 5:

- share capital of the Company – refer to page 57;
- material change – refer to page 57;
- Directors' responsibility statement – refer to page 57.

## Notice of Annual General Meeting continued

The detailed disclosures are also available in the FY2025 Annual Financial Statements on the Company's website at [www.optasia.com](http://www.optasia.com).

### Statement of the Board's Intention

The Board will continue to review the Company's position relative to market conditions and prevailing circumstances and, if deemed appropriate, will exercise the authority granted to it by way of Ordinary Resolution 5 in the best interests of the Company.

### ORDINARY RESOLUTION 6:

#### GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

This Ordinary Resolution 6 seeks to give Directors the general authority to issue shares for cash as permitted by section 7.84 of the JSE Listings Requirements. In line with this, the Optasia M&A confirms that any issue of shares for cash must be done in compliance with the JSE Listings Requirements. Once approved, this authority will remain valid until the next AGM or for 15 months (whichever is shorter), and shares may only be issued to public Shareholders which may not exceed 10% of the Company's issued share capital (excluding treasury shares) as at the date of this Notice.

The Board considers it advantageous to the Company to possess the flexibility to take advantage of any business opportunity that may arise.

### ORDINARY RESOLUTION 7:

#### APPOINTMENT AND/OR RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Optasia M&A provides that the Company's auditors must be a member of the Big Four (as defined therein) as recommended from time to time by the Board. In this regard, the Board and the Audit Committee are satisfied that EY complies with the Optasia M&A and the requirements of the JSE Listings Requirements.

The Audit Committee has fulfilled its responsibilities in terms of section 5.7(h)(iii), 6.36 and 6.37 of the JSE Listings Requirements and has assessed and is satisfied as to the suitability and qualifications and as to the independence of EY in accordance with the JSE Listings Requirements.

## Non-binding advisory votes

### NON-BINDING ADVISORY RESOLUTION 1:

#### APPROVAL OF THE COMPANY REMUNERATION POLICY

The Company Remuneration Policy is being tabled at the AGM in accordance with the principles recommended in King V™, read with the relevant JSE Listings Requirements. This gives Shareholders the opportunity to express their views on the remuneration policy (including the non-executive Director fees) adopted and implemented by the Company. In relation to the non-executive Director fees, there is currently no statutory requirement for approval of non-executive Directors' fees under BVI law unlike in South Africa. Consequently, the approval of the fees of non-executive Directors is being tabled at the AGM as part of the remuneration policy of the Company to give Shareholders the opportunity to express their views, as the Company appreciates and values Shareholder feedback. As the Company is incorporated in the British Virgin Islands and is not subject to the provisions of the South African Companies Act, No 71 of 2008, it is not required to pass a special resolution to approve the non-executive directors' fees. However, King V recommends that the Board ensures ongoing engagement with shareholders to inform remuneration decision making. As such, it is proposed that a non-binding advisory vote as part of the remuneration policy be passed in respect of the fees payable to non-executive directors to ensure that good corporate governance is observed.

*In order for the above resolution to be endorsed, the support of more than 50% (fifty percent) of votes cast in respect of such resolution by shareholders present or represented by proxy at the Meeting is required. In the event that at least 25% (twenty-five percent) of voting rights exercised on an advisory vote are against the remuneration policy, the Board commits to implementing the consultation process required by the JSE Listings Requirements and recommended by King V™. The manner and timing of this engagement will be set out in the voting results announcement following the AGM. If voted against, the Company must provide details of the engagement with Shareholders in its annual report for the next financial year (i.e. FY2026), advising:*

- (i) who the Company engaged with;
- (ii) the manner and form of engagement; and
- (iii) the nature and steps taken to address objections.

The Company's Remuneration Policy may be accessed in the FY2025 Integrated Annual Report on the Company's website at [www.optasia.com](http://www.optasia.com).

## Notice of Annual General Meeting continued

### NON-BINDING ADVISORY RESOLUTION 2:

#### APPROVAL OF THE COMPANY'S REMUNERATION IMPLEMENTATION REPORT

The Company's Remuneration Implementation Report is being tabled at the AGM in accordance with the principles recommended in King V™, read with the relevant JSE Listings Requirements. This gives Shareholders the opportunity to express their views on the remuneration implementation report implemented by the Company but will not be binding.

*In order for the above resolution to be endorsed, the support of more than 50% (fifty percent) of votes cast in respect of such resolution by shareholders present or represented by proxy at the Meeting is required. In the event that at least 25% (twenty-five percent) of voting rights exercised on an advisory vote are against the remuneration policy, the Board commits to implementing the consultation process required by the JSE Listings Requirements and recommended by King V™. The manner and timing of this engagement will be set out in the voting results announcement following the AGM. If voted against, the Company must provide details of the engagement with Shareholders in its annual report for the next financial year (i.e. FY2026), advising:*

- (iv) *who the Company engaged with;*
- (v) *the manner and form of engagement; and*
- (vi) *the nature and steps taken to address objections.*

The Company's Remuneration Implementation Report may be accessed in the FY2025 Integrated Annual Report on the Company's website at [www.optasia.com](http://www.optasia.com).

### Special resolutions

#### SPECIAL RESOLUTION 1:

##### APPROVAL OF COMPANY NAME CHANGE

The purpose of this Special Resolution 1 is to change the legal name of the Company to "Optasia Limited" as recommended by the Board. The proposed name change comes as a result of the Company's strategic objectives and branding initiatives. Accordingly, the Board has determined that it is in the best interests of the Company and its Shareholders, to change the Company's name from "Channel VAS Investments Limited" to "Optasia Limited" and is thus recommending that the Shareholders approve the change to the Company's name and subsequent amendment to the Optasia M&A.

The Company will remain listed in the Consumer Lending – Finance & Credit Services sub-sector of the Main Board of the JSE and the Company's ISIN, share code and abbreviated name will remain unchanged and the Company will retain its historical financial and trading reference data.

#### SPECIAL RESOLUTION 2:

##### ADOPTION OF NEW OPTASIA M&A – COMPANY NAME CHANGE

Subject to Special Resolution 1 being passed, the change of name will require an amendment to the Optasia M&A to reflect the new name of the Company.

The Board proposes that Shareholders approve the adoption by the Company of the New Optasia M&A (as set out in **Annexe D**) (which reflects, *inter alia*, the change of the Company's name to "Optasia Limited") in full substitution for, and in replacement of, the existing Optasia M&A, with effect from the registration of the New Optasia M&A by the Registrar.



# Financial Statements

# Summary of the audited full year results for the financial year ended 31 December 2025

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Revenue	6	265 357	151 191
Direct service costs (excluding amortisation/depreciation and employee costs)	7.1	(69 005)	(19 444)
Provision for expected credit losses on financial guarantee contracts	12.3	(65 209)	(33 421)
Total direct costs		(134 214)	(52 865)
Other operating expenses	7.2	(50 828)	(26 314)
Net foreign exchange gain/(loss)		4 250	(394)
Provision for expected credit losses	12.1	(3 337)	(7 754)
Depreciation and amortisation expense	7.3	(9 821)	(8 680)
<b>Operating profit</b>		<b>71 407</b>	55 184
Share of loss from an associate	17	–	(213)
<b>Profit before financing cost and income tax</b>		<b>71 407</b>	54 971
Finance costs	8	(13 018)	(10 816)
Finance income	8	632	568
<b>Profit before taxes</b>		<b>59 021</b>	44 723
Withholding and other taxes	9.2	(10 057)	(2 760)
<b>Profit before income tax</b>		<b>48 964</b>	41 963
Income tax	9.1	(5 839)	(5 736)
<b>Profit for the year</b>		<b>43 125</b>	36 227
<i>Other comprehensive income/(loss) for the year</i> <i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		2 600	(6 491)
<b>Total comprehensive income for the year</b>		<b>45 725</b>	29 736
<b>Profit attributable to:</b>			
Shareholders of the parent		39 856	36 028
Non-controlling interests		3 269	199
		<b>43 125</b>	36 227
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent		41 867	29 548
Non-controlling interests		3 858	188
		<b>45 725</b>	29 736
<b>Earnings per share (in USD Cents/USD)</b>			
Basic, headline and diluted, earnings per share	29	3.38	772.09
Weighted – average number of shares outstanding used in computing net earnings per share basic, headline and diluted	29	1 177 457 840	46 663

# Summary of the audited full year results for the financial year ended 31 December 2025

## Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	11	4 445	4 401
Intangible assets	10	27 118	23 322
Right-of-use assets	20	4 056	2 587
Investment in an associate	17	1 352	1 352
Long-term deposits	12.5	8 097	6 807
Contract costs	12.4	1 242	2 088
Deferred tax assets	9.1	1 322	1 221
<b>Total non-current assets</b>		<b>47 632</b>	41 778
<b>Current assets</b>			
Trade and other receivables	12	131 806	62 013
Due from related parties	13	2 389	6 945
Margin deposits	23.3	26 579	16 967
Cash in hand and at bank	14	93 761	14 083
<b>Total current assets</b>		<b>254 535</b>	100 008
<b>Total assets</b>		<b>302 167</b>	141 786
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	18	49	46
Share premium		60 729	–
Other capital reserves		3 600	–
Foreign currency translation reserve		(25 884)	(27 895)
Retained earnings		82 882	56 026
<b>Equity attributable to equity holders of the parent</b>		<b>121 376</b>	28 177
Non-controlling interests	22	3 267	(498)
<b>Total equity</b>		<b>124 643</b>	27 679

	Notes	2025 USD'000	2024 USD'000
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits	16	2 010	1 634
Lease liabilities	21.1	3 006	2 134
Borrowings	21.2	88 042	78 375
Deferred tax liabilities	9.1	12	1
<b>Total non-current liabilities</b>		<b>93 070</b>	82 144
<b>Current liabilities</b>			
Trade and other payables	15	47 235	11 382
Dividend payable	19.1	966	8 220
Lease liabilities	21.1	1 381	704
Short-term borrowings	21.2	18 753	9 836
Income tax payable	9.1	3 940	1 821
Due to related parties	13	12 179	–
<b>Total current liabilities</b>		<b>84 454</b>	31 963
<b>Total liabilities</b>		<b>177 524</b>	114 107
<b>Total equity and liabilities</b>		<b>302 167</b>	141 786
<b>Net asset value per share (amount in USD cents)</b>			
		<b>10.59</b>	2.37
<b>Net tangible asset value per share (amount in USD cents)</b>			
		<b>0.38</b>	0.38



Salvador Anglada  
Group CEO



Mariusz Robert Dabrowski  
Group CFO

# Summary of the audited full year results for the financial year ended 31 December 2025

## Consolidated statement of changes in equity

As at 31 December 2025

### Attributable to owners of the Company

	Share capital USD'000	Share premium USD'000	Other capital reserves USD'000	Foreign currency translation reserve USD'000	Retained earnings USD'000	Total equity attributable to owners of the Company USD'000	Non- controlling interests (‘NCI’) USD'000	Total equity USD'000
Balance at 1 January 2024	46	–	–	(21 415)	39 310	17 941	297	18 238
Profit for the year	–	–	–	–	36 028	36 028	199	36 227
Other comprehensive loss for the year	–	–	–	(6 480)	–	(6 480)	(11)	(6 491)
Total comprehensive income for the year	–	–	–	(6 480)	36 028	29 548	188	29 736
<b>Transactions with shareholders of the parent</b>								
Dividends (refer note 19)	–	–	–	–	(19 000)	(19 000)	(983)	(19 983)
Others (refer note 1.1)	–	–	–	–	(312)	(312)	–	(312)
Total transactions with shareholders of the Company					(19 312)	(19 312)	(983)	(20 295)
<b>Balance at 31 December 2024</b>	<b>46</b>	<b>–</b>	<b>–</b>	<b>(27 895)</b>	<b>56 026</b>	<b>28 177</b>	<b>(498)</b>	<b>27 679</b>
Balance at 1 January 2025	46	–	–	(27 895)	56 026	28 177	(498)	27 679
Profit for the year	–	–	–	–	39 856	39 856	3 269	43 125
Other comprehensive loss for the year	–	–	–	2 011	–	2 011	589	2 600
Total comprehensive income for the year	–	–	–	2 011	39 856	41 867	3 858	45 725
<b>Transactions with shareholders of the parent</b>								
Dividends (refer note 19)	–	–	–	–	(13 000)	(13 000)	(93)	(13 093)
Total distributions	–	–	–	–	(13 000)	(13 000)	(93)	(13 093)
<i>Changes in ownership interests</i>								
Issue of share capital – net (refer note 18)	3 60 729	–	–	–	–	60 732	–	60 732
Equity-settled share-based payments (refer note 28)	–	–	3 600	–	–	3 600	–	3 600
Total changes in ownership interests	3 60 729	–	3 600	–	–	64 332	–	64 332
Total transactions with shareholders of the Company	3 60 729	–	3 600	–	(13 000)	51 332	(93)	51 239
<b>Balance at 31 December 2025</b>	<b>49 60 729</b>	<b>–</b>	<b>3 600</b>	<b>(25 884)</b>	<b>82 882</b>	<b>121 376</b>	<b>3 267</b>	<b>124 643</b>

1.1 During the year 2024, one of the wholly owned subsidiaries, Channel VAS Egypt LLC has been liquidated. Accordingly, net amount receivable by the parent company from a related party has been absorbed by the shareholders of the parent company.

1.2 During the year the Company has issued Ordinary Shares of 68 486 843 of USD0.00004 each in a primary market through initial public offerings for a consideration of USD75 165 146. Refer to note 18 for further details.

# Summary of the audited full year results for the financial year ended 31 December 2025

## Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
<b>Operating activities</b>			
Profit before income tax		48 964	41 963
<i>Adjustments for:</i>			
Depreciation on property and equipment	11	2 659	1 947
Depreciation expense of right-of-use assets	20	1 062	817
Amortisation	10	6 100	5 916
Provision for expected credit losses on financial guarantee contracts	12.3	65 209	33 421
Finance costs	8	12 742	10 816
Interest income	8	(632)	(568)
Provision for expected credit losses on trade, other receivables and bank balances	12.1	3 337	7 754
Provision for employees' end of service benefits	16	531	618
Share-based payment expense		3 600	–
Loss on disposal of property and equipment		–	2
Share of loss from an associate	17	–	213
		<b>143 572</b>	102 899
<i>Working capital changes in:</i>			
Trade and other receivables		(138 620)	(59 404)
Trade and other payables		32 843	(363)
Due from related parties		4 556	(5 546)
Margin deposits, net	23.3	(9 612)	(6 257)
Due to related parties		8 907	(60)
		<b>41 646</b>	31 269
<b>Cash generated from operating activities</b>			
Income tax paid	9	(3 750)	(5 368)
Payment of employees' end of service benefits	16	(155)	(438)
		<b>37 741</b>	25 463
<b>Net cash flows from operating activities</b>			
<b>Investing activities</b>			
Additions to property and equipment	11	(2 369)	(1 483)
Additions to intangible assets	10	(9 879)	(8 338)
Interest received	8	632	568
		<b>(11 616)</b>	(9 253)
<b>Net cash flows used in investing activities</b>			
<b>Financing activities</b>			
Payment of lease liabilities	21.1	(1 020)	(804)
Proceeds from issue of ordinary shares	18	75 165	–
Transaction costs related to issuance	18	(11 423)	–
Dividend paid	19	(17 075)	(11 771)
Proceeds from borrowings	21.2	27 900	21 900
Repayment of loan	21.2	(18 957)	(14 935)
Finance cost paid		(3 101)	(2 458)
		<b>51 489</b>	(8 068)
<b>Net cash flows used in financing activities</b>			
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		14 117	11 757
Effect of movement in exchange rate		2 227	(5 782)
		<b>93 958</b>	14 117
<b>Cash and cash equivalents at 31 December</b>			



# Supplementary Information

# Directors' CVs and biographies

Brief *curricula vitae* of Ms Lytania Johnson:

Ms Lytania Johnson was appointed as a Non-Executive Director on the Board in December 2025. She has 24 (twenty-four) years of experience in banking in South Africa and into broader Africa, and the roles that she has occupied span across finance, risk management disciplines, human capital and business. She is the CEO of the First National Bank (FNB) and CEO of its Retail and Business Banking (RBB) segment.

She has served on several boards that collectively demonstrate strong governance, risk oversight and strategic leadership. She is the Chair of the FirstRand Retirement Fund Board and Chair of its Member Engagement Committee, where she leads complex fiduciary governance, regulatory compliance and stakeholder stewardship for a large, systemically important fund. She is also a member of the Management Board of FirstRand Bank Limited (Guernsey Branch), providing oversight of strategy, risk and compliance in an international banking context. Previously, she served as a board member of the South African Banking Risk Information Centre (SABRIC) and Chair of its Audit Committee, contributing to industry-wide financial crime prevention and robust audit and control frameworks.

This combination of pension fund governance, international banking oversight and audit committee leadership, together with her executive experience in risk, ethics and data-driven financial services, equips her with the regulatory insight, governance judgement and strategic perspective required to add immediate value to the Optasia Board as a listed, technology-enabled financial inclusion business.

Lytania Johnson holds a B Comm in Management Accounting from UNISA, a Certificate in Business Management (Risk) from the University of Johannesburg, an Advanced Diploma in Risk management from the University of Johannesburg, a Post-Graduate Diploma in Risk Management from the University of South Africa ("UNISA") and has completed an Advanced Leadership Programme at INSEAD.

Brief *curricula vitae* of Mr Manuel Sánchez Rodríguez:

Manuel (Manolo) Sánchez Rodríguez is a director at Fannie Mae (FNM), Affirm (AFRM), Stewart Information Systems (STC) and Nomad Global after having served as chair & CEO of BBVA Compass for over a decade. At Rice University's Jones School of Business, he teaches disruption in financial services.

Manolo is an adviser to several fintech and blockchain start ups. He has served as a director of OnDeck Capital (ONDK purchased by Enova in October 2020), the Boeing Employee Credit Union, BanCoppel Mexico, the American Bankers Association, the Institute of International Bankers, the Greater Houston Partnership, the Financial Services Roundtable and BITS (the technology policy division of FSR). His banking career at BBVA, spanned over 27 years, with positions in the US, Mexico, France and Spain, and executive roles in risk management, real estate, correspondent, corporate and investment banking. As a member of BBVA's global executive committee, Mr Sánchez has represented the bank on national and international fora and has been a frequent speaker at major industry events.

Detailed biographies can be viewed on the Company's website at [www.optasia.com](http://www.optasia.com).

## Executive Directors

### Salvador Anglada (59)

Group Chief Executive Officer  
Executive Director

**APPOINTED TO THE BOARD**, 7 October 2025

#### QUALIFICATIONS

- Industrial Engineering master's degree from UPM
- Executive MBA from IE
- PDG from IESE Business School

#### OTHER DIRECTORSHIPS

- Ras Al Khaimah Economic Zone
- Bakcell

#### PREVIOUS ROLES

- CEO of e& enterprise
- Group Chief Business Officer at e& enterprise
- CEO of Telefonica O2 (Czech Republic)
- Managing Director of Telefonica Empresas (Spain)
- Executive Board Director of Telefonica Europe

### Mariusz Dabrowski (51)

Chief Financial Officer  
Executive Director

**APPOINTED TO THE BOARD**, 7 October 2025

#### QUALIFICATIONS

- Master's degree from SGW Warsaw School of Economics (Canadian Executive MBA Program)
- Master's degree in Finance and Banking from the Faculty of Economics at the Academy of Economics, Poland

#### OTHER DIRECTORSHIPS

Nairtime Holdings Limited

#### PREVIOUS ROLES

- CFO at Home Credit (India)
- Group CFO at Kreditech Network (Germany)

## Directors' CVs and Biographies continued

### Non-Executive Directors

#### **Bassim Said Haidar** (54)

Non-Executive Director

**APPOINTED TO THE BOARD**, 28 December 2012

#### **QUALIFICATIONS**

A degree from Beirut University College

#### **OTHER DIRECTORSHIPS**

- Xtra MFS Investments Limited
- Optasia Solutions DMCC
- Channel VAS DMCC
- CVAS International Limited
- Channel Technologies FZE
- Channel Applications DMCC
- Nairtime Ghana Limited
- Xtra MFS Uganda Limited
- Zoey Enterprises Limited
- BH Holdings Limited
- Relinia Limited
- Aracar Distributions SA
- Knuru Capital Limited
- MarinaBash1 Limited
- MarinaBash2 Limited
- MarinaBash3 Limited
- Safri Canna Proprietary Limited

#### **OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD**

- Co-founder and Chairman of Knuru Capital
- Honorary Consul of South Africa to the United Kingdom
- Global Council Member of Amnesty International
- Member of Africa CEO Forum
- Member of the World Economic Forum

#### **PREVIOUS ROLES**

- Founder, Chairman and CEO of Channel Vas Investments Limited
- Founder of Channel IT
- Founder of GMT
- Co-founder of Intercomm Limited

#### **Robert Roger Grobler** (53)

Non-Executive Director

**APPOINTED TO THE BOARD**, 30 November 2022

#### **OPTASIA COMMITTEE MEMBERSHIP**

- Social and Ethics Committee
- Nomination and Remuneration Committee

#### **QUALIFICATIONS**

- MSc (Actuarial Science)
- Chartered Financial Analyst (CFA)

#### **OTHER DIRECTORSHIPS**

- Pluvial Proprietary Limited
- TRG Africa Optasia Consortium SPV Proprietary Limited
- TRG Africa Artificial Intelligence GP Proprietary Limited
- Vertice Medtech Group Proprietary Limited
- TwoThreeBird Holdings Limited
- Tyme Global Limited
- Tyme SA Holdings Proprietary Limited
- Crossfin Holdings (RF) Proprietary Limited
- Crossfin Technologies Proprietary Limited
- Chronos Capital Advisors SA Proprietary Limited
- WeR1 Corp
- OfferZen BV
- RAINX PTE. LTD
- Villageup Impact Proprietary Limited
- Discovery Insure Limited
- Quantum Analytics Private Limited
- Rain Group Holdings (RF) Proprietary Limited
- Awkward Investments Proprietary Limited
- Hollard Financial Services Proprietary Limited
- Hollard Insurance Company Proprietary Limited
- Dia Vikas Capital Proprietary Limited
- Mxit Group Proprietary Limited
- Mxit Investments Proprietary Limited
- GluePlus Innotech Private Limited
- Mxit Proprietary Limited
- Dire Wolf Financial Services Proprietary Limited
- Rhino Africa Safaris Proprietary Limited
- Bag End South Africa Proprietary Limited

#### **OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD**

Advisor to Chronos Capital Fund VCC

#### **PREVIOUS ROLES**

Founder and former CEO of Real Insurance (Australia) and Quantum India

## Directors' CVs and Biographies continued

### Non-Executive Directors continued

#### Michael Christian Jensen (47)

Non-Executive Director

**APPOINTED TO THE BOARD**, 2 November 2018

#### OPTASIA COMMITTEE MEMBERSHIP

- Social and Ethics Committee

#### QUALIFICATIONS

- Chartered Financial Analyst
- Bachelor of Commerce degree in Accounting from the Nelson Mandela Metropolitan University in South Africa
- Bachelor of Commerce degree in Law from the Nelson Mandela Metropolitan University in South Africa

#### OTHER DIRECTORSHIPS

- Twinsaver Holdings Proprietary Limited

#### OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Partner and investment professional at Ethos Private Equity Proprietary Limited
- Eazi Access Investments Proprietary Limited
- Birchmore GPCO Proprietary Limited
- Vertice Medtech Holdings Proprietary Limited
- Vertice Healthcare Proprietary Limited
- Vertice Medtech Group Proprietary Limited
- Vertice Medtech Incentive Co Proprietary Limited
- TRG Africa Optasia Consortium SPV Proprietary Limited

#### PREVIOUS ROLES

Manager in the financial advisory services at Deloitte South Africa

#### Lytania Johnson (44)

Non-Executive Director

**APPOINTED TO THE BOARD**, 3 December 2025

#### QUALIFICATIONS

- B Comm (Management Accounting) – UNISA
- Certificate in Business Management (Risk) – University of Johannesburg
- Advanced Diploma in Risk management – University of Johannesburg
- Post Graduate Diploma in Risk Management – UNISA
- Advanced Leadership Programme – INSEAD

#### OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- CEO of FNB and Retail and Business Banking
- Chair of FirstRand retirement fund
- Member of FNB Guernsey Board

#### PREVIOUS ROLES

- CEO of FNB Personal Segment at FNB South Africa
- CRO of FNB South Africa and R&C
- Chief Ethics officer at FirstRand
- CEO of FNB eWallet
- CRO of FNB International

## Directors' CVs and Biographies continued

### Independent Non-Executive Directors

#### Michael Jordaan (57)

Chairman

Independent Non-Executive Director

**APPOINTED TO THE BOARD**, 3 April 2025

#### QUALIFICATIONS

- M.Comm (Economics)
- PhD (Banking Supervision)

#### OTHER DIRECTORSHIPS

- Corduroy Investments CC
- Michaels Folly Properties
- Starplex 772 CC
- Desertmoon Trading 482 CC
- Stellenbosch Coding Academy Proprietary Limited
- Zero Research Proprietary Limited
- Bank Zero Mutual Bank
- Chronos Capital Advisors SA Proprietary Limited
- Astraplus Investments Proprietary Limited
- Rain Group Holdings (RF) Proprietary Limited
- Witwatersrand Deep Gold Mining Company Proprietary Limited
- Michael Jordaan Enterprises Proprietary Limited
- Skilpadvlei Farm Proprietary Limited
- Business Venture Investments No 752 Proprietary Limited
- Blue Moonlight Properties 276 Proprietary Limited

#### OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Founder of Montegrays Capital
- Co-founder and chairman of Bank Zero
- Advisor to Chronos Capital Fund VCC

#### PREVIOUS ROLES

CEO of FNB from 2004 to 2013

#### Ronan James Dunne (61)

Independent Non-Executive Director

**APPOINTED TO THE BOARD**, 7 October 2025

#### OPTASIA COMMITTEE MEMBERSHIP

Nomination and Remuneration Committee

#### QUALIFICATIONS

Chartered Accountant and Corporate Treasurer

#### OTHER DIRECTORSHIPS

- Marks & Spencer

#### OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD

- Chairman of Six Nations Rugby
- Chairman of Kore Labs
- Strategic advisor to CEO of Verizon Wireless and Verizon Consumer Group

#### PREVIOUS ROLES

- President of Verizon Communications
- CEO of Verizon Wireless and Verizon Consumer Group
- CEO of Telefonica UK O2

#### Ahmad Farroukh (64)

Independent Non-Executive Director

**APPOINTED TO THE BOARD**, 7 October 2025

#### OPTASIA COMMITTEE MEMBERSHIP

- Audit Committee (Chairman) (up to the day of this AGM)

#### OTHER DIRECTORSHIPS

- Telecel Group
- Tripo Team Building Material

## Directors' CVs and Biographies continued

### Independent Non-Executive Directors continued

#### **Lezanne Human (56)**

Independent Non-Executive Director

**APPOINTED TO THE BOARD**, 7 October 2025

#### **OPTASIA COMMITTEE MEMBERSHIP**

- Audit Committee
- Nomination and Remuneration Committee

#### **QUALIFICATIONS**

- MBA (University of Witwatersrand)
- MSc in Applied Mathematics (Stellenbosch)

#### **OTHER DIRECTORSHIPS**

- Netcare Limited
- Turga Investments Proprietary Limited
- Zero Research Proprietary Limited

#### **OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD**

Co-founder of Bank Zero

#### **PREVIOUS ROLES**

- FirstRand Group – multiple CEO portfolios – Mobile Virtual Network Operator; Cash Investments; Share Investing; Fiduciary and Premier and Private Clients
- CEO of eBucks
- Senior role at Electric Liberty
- Senior role at Deloitte Consulting (local and abroad)
- Senior Role at AngloVaal Textiles

#### **Olusegun Adeyemi Ogunsanya (59)**

Independent Non-Executive Director

**APPOINTED TO THE BOARD**, 7 October 2025

#### **OPTASIA COMMITTEE MEMBERSHIP**

- Audit Committee
- Social and Ethics Committee (Chair)

#### **QUALIFICATIONS**

- BSc (Electrical and Electronic Engineering)
- CA (Chartered Accountant)

#### **EXTERNAL DIRECTORSHIPS**

- Cycleflow Limited
- Airtel Africa plc
- TCF Services
- Nigeria Sovereign Investment Authority
- Nigeria Economic Summit Group
- Grange School

#### **OTHER GOVERNING BODY AND PROFESSIONAL POSITIONS HELD**

- Chairman of Airtel Africa Foundation
- Chairman of the Board of Nigeria Sovereign Investment Authority

#### **PREVIOUS ROLES**

- Group CEO of Airtel Africa plc
- Co-chairman of the B-20 Digital Transformation Task Force of the 2025 G-20 Summit in South Africa
- Managing Director of Coca-Cola Bottling

#### **Manuel Sánchez Rodríguez (59)**

Independent Non-Executive Director

**APPOINTED TO THE BOARD**, with effect from the conclusion of this AGM, subject to his election under Ordinary Resolution 3.

#### **QUALIFICATIONS**

- BA, Yale University
- MSc International Relations, London School of Economics
- MSc Advanced European Economics, College of Europe, Bruges

#### **OTHER DIRECTORSHIPS**

- Federal National Mortgage Association (Fannie Mae) – Non-executive director
- Affirm Holdings, Inc. – Non-executive director
- Stewart Information Services Corporation – Non-executive director
- Nomad Fintech Inc. – Non-executive director

## Board attendance for the year under review

Full name of Director	Date of Appointment	Designation	Overall attendance %	Board	Audit Comm	Rem and Nom Comm	SE Comm	Directors standing for election/re-election
Salvador Anglada	2025/10/07	Group CEO and Executive Director	100%	1	n/a	n/a	n/a	Re-election
Mariusz Dabrowski	2025/10/07	Group CFO and Executive Financial Director	100%	1	n/a	n/a	n/a	Re-election
Bassim Said Haidar	2012/12/28	Non-Executive Director	100%	2	n/a	n/a	n/a	Re-election
Roger Grobler	2022/11/30	Non-Executive Director	100%	2	n/a	1	n/a	Re-election
Michael Christian Jensen	2018/11/02	Non-Executive Director	100%	2	n/a	n/a	n/a	Re-election
Lytania Johnson	2025/12/03	Non-Executive Director	n/a	0	n/a	n/a	n/a	Election
Michael Jordaan	2025/04/03	Chairman and Independent Non-Executive Director	100%	2	n/a	n/a	n/a	Re-election
Ronan James Dunne	2025/10/07	Independent Non-Executive Director	100%	1	n/a	1	n/a	Re-election
Ahmad Farroukh*	2025/10/07	Independent Non-Executive Director	100%	1	n/a	n/a	n/a	–
Lezanne Human	2025/10/07	Independent Non-Executive Director	100%	1	n/a	1	n/a	Re-election
Olusegun Adeyemi Ogunsanya	2025/10/07	Independent Non-Executive Director	100%	1	n/a	n/a	n/a	Re-election

**Notes:**

\* Ahmad Farroukh is not standing for re-election at the upcoming AGM, and will be replaced by Mr Ronan Dunne as Chairman of the Audit Committee. To support continuity and an orderly handover of the Audit Committee chairmanship, Mr Ahmad Farroukh will remain available to the CFO and the Audit Committee in a consultancy capacity during the transition period.

# The new amended and restated M&A

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The Board proposes certain amendments to the Optasia M&A as incorporated in the New Optasia M&A attached to this Notice. The Company will upload the complete redline comparison between the existing Optasia M&A and the New Optasia M&A for reference.

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No. 1750790

British Virgin Islands  
Business Companies Act, 2004

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## Memorandum of Association and Articles of Association of Optasia Limited

Company number: 1750790

Incorporated the 28th day of December, 2012

**As Amended the 30th day of September, 2014**  
**As Amended the 25th day of September, 2017**  
**As Amended the 7th day of November, 2018**  
**As Amended the 24th day of September, 2019**  
**As Amended the 13th day of December, 2021**  
**As Amended the 25th day of November, 2022**  
**As Amended the 2nd day of December, 2022**  
**As Amended the 4th day of April, 2025**  
**As Amended the 10th day of October, 2025**  
**As Amended the [insert] day of [insert], 2026**

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BVI Company Formations Ltd  
PO Box 146, Road Town, Tortola  
British Virgin Islands

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**Territory of the British Virgin Islands**  
**BVI Business Companies Act, 2004**

**Memorandum of Association of**  
**Optasia Limited**

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### 1. NAME

The name of the company is **OPTASIA LIMITED**.

### 2. STATUS

2.1 The Company is a company limited by shares.

### 3. REGISTERED OFFICE

The first registered office of the Company shall be at the offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands, the offices of the first registered agent. Thereafter, the Company may by Resolution of Shareholders or a resolution of the Directors change its registered office to take effect on the registration by the Registrar of a notice of the change.

# The new amended and restated M&A continued

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## 4. REGISTERED AGENT

- 4.1 The first registered agent of the Company shall be Trident Trust Company (B.V.I.) Limited. Thereafter, the Company may by Resolution of Shareholders or a resolution of the Directors change its registered agent to take effect on the registration by the Registrar of a notice of the change.
- 4.2 If at any time the Company does not have a registered agent, the Company shall by Resolution of Shareholders or a resolution of the Directors appoint a registered agent to take effect on the registration by the Registrar of a notice of the appointment.

## 5. CAPACITY AND POWERS

- 5.1 Subject to the Act and any other Law, the Company has, irrespective of corporate benefit:
- 5.1.1 full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - 5.1.2 for the purposes of paragraph 5.1.1 above, full rights, powers and privileges.
- 5.2 The Company is governed by the:
- 5.2.1 provisions of the Act;
  - 5.2.2 provisions of this Memorandum and the Articles; and
  - 5.2.3 the Listings Requirements, subject to any dispensations or rulings granted by the JSE from time to time.
- 5.3 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

## 6. SHARES

### 6.1 NUMBER OF SHARES

The Company is authorised to issue a maximum of no more than 3,000,000,000 ordinary shares (the "Shares"). The Shares shall have a par value of US\$0.00004 each.

### 6.2 CURRENCY

Shares shall be issued in the currency of The United States of America.

### 6.3 CLASSES OF SHARES

The Shares shall comprise one class and series, but this shall not prejudice the right of the Shareholders to amend this Memorandum by way of Special Resolution to provide for more than one class and series of Shares, as contemplated in paragraph 6.7.

### 6.4 Rights and qualifications of shares

6.4.1 Each Share in the Company ranks *pari passu* with, and is identical in all respects to every other Share in respect of all rights. [**Schedule 2, 1.5(a)**]

6.4.2 Unless otherwise herein provided, each Share confers upon the holder thereof:

- 6.4.2.1 the right to exercise one vote at every Shareholders Meeting, in person or by proxy, on any matter to be decided by Shareholders (other than matters which are, in terms of the Articles or the Act, to be decided solely by the holders of any other class/es of Share/s); [**Schedule 2, 1.5(b)**]
- 6.4.2.2 the right to an equal share in any Distribution made by the Company;
- 6.4.2.3 the right to an equal share in the distribution of the surplus assets of the Company; and
- 6.4.2.4 any other rights attaching to the Share pursuant to this Memorandum or the Articles.

## The new amended and restated M&A continued

---

### 6.5 REGISTERED SHARES

The Shares shall only be issued in registered form. The issuance of bearer shares, the conversion of registered shares to bearer shares and the exchange of registered shares for bearer shares by the Company shall not be permitted.

### 6.6 TRANSFER OF SHARES

6.6.1 Subject to the provisions of this Memorandum and the Articles, Shares shall be freely transferable.

6.6.2 The Company shall, on receipt of an instrument of transfer complying with the Articles, enter the name of the transferee of a Share in the Register of Members.

### 6.7 VARIATION OF RIGHTS AND AUTHORISED SHARES

6.7.1 The Company shall not:

6.7.1.1 increase or decrease the maximum number of authorised Securities of any class;

6.7.1.2 consolidate and reduce the number of issued and/or authorised Securities of any class;

6.7.1.3 subdivide any class of Securities by increasing the number of issued and/or authorised Securities of that class;

6.7.1.4 reclassify any classified Shares that have been authorised but not issued;

6.7.1.5 reclassify any classified Shares that have been issued;

6.7.1.6 classify any unclassified Shares that have been authorised but not issued;

6.7.1.7 create any new class of Shares; or

6.7.1.8 determine the preferences, rights, limitations or other terms of any Shares,

without the prior approval of Shareholders by Special Resolution (which may, for the avoidance of doubt, authorise the Directors to approve and effect any of the above acts).

6.7.2 The preferences, rights, limitations or any other terms of any class of Securities must not be varied and no resolution may be proposed to Security Holders for rights to include such variation in response to any external fact or facts and the powers of the Board are limited accordingly. **[Schedule 2, 1.6(c)]**

## 7. AMENDMENTS

7.1 The Company may amend this Memorandum and the Articles only if the amendment has been approved by the Shareholders by Special Resolution. **[Schedule 2, General]**

7.2 Without limitation to the foregoing, the Shareholders may by Special Resolution approve any amendments to this Memorandum and/or the Articles **[Schedule 2, General]**:

7.2.1.1 to increase or decrease the maximum number of authorised Securities of any class;

7.2.1.2 to reclassify any Shares that have been authorised but not issued;

7.2.1.3 to classify any unclassified Shares that have been authorised but not issued;

7.2.1.4 to create any class of Shares;

7.2.1.5 to convert one class of Shares into one or more other classes of Shares, including the conversion of par value shares into no par value shares;

7.2.1.6 to consolidate or subdivide any class of Securities;

7.2.1.7 to reclassify any classified Shares that have been issued or vary any preferences, rights, limitations or other terms of any class of Shares already in issue, but no such reclassification or variation shall be implemented unless: **[Schedule 2, General and 1.6(b)]**

## The new amended and restated M&A continued

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- 7.2.1.7.1 it has been approved by the Shareholders of that class by way of Special Resolution of the Shareholders of that class; and
  - 7.2.1.7.2 if there is/are any other class/es of Shares in issue, it has also been approved by a Special Resolution of all the Shareholders entitled to vote thereon (voting together as a single class), which Resolution of Shareholders shall only be proposed after the Special Resolution of Shareholders of the relevant class referred to in paragraph 7.2.1.7.1 has been passed; and
  - 7.2.1.8 to change the name of the Company.
- 7.3 At any time when the Shares of the Company are listed on the JSE, the Board must, prior to proposing any amendments for approval by the Shareholders (and any Shareholder proposing any amendments in any requisition of a meeting of the Shareholders must condition any such proposal and approval upon such proposal being so submitted) submit any such proposed amendments to this Memorandum and the Articles to the JSE for approval in accordance with the Listings Requirements.

### 8. DEFINITIONS

The meanings of words in this Memorandum are as defined in the Articles annexed hereto.

## The new amended and restated M&A continued

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We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 28th day of December, 2012:

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**Incorporator**

**TRIDENT TRUST COMPANY (B.V.I.) LIMITED**

**Per:**

**Cheryl Questelles**

**for and on behalf of**

**Trident Trust Company (B.V.I.) Limited**

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## **Amended and Restated Articles of Association of Optasia Limited**

# The new amended and restated M&A continued

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# The new amended and restated M&A continued

## TERRITORY OF THE BRITISH VIRGIN ISLANDS (BVI BUSINESS COMPANIES ACT, 2004)

### AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF OPTASIA LIMITED

Words and expressions used in the memorandum of association (the “**Memorandum**”) and these articles of association (the “**Articles**”) shall be interpreted in accordance with Schedule 1 (**Definitions and Interpretation**) of these Articles.

#### 1. REGISTERED SHARES

- 1.1 Shares or any other Securities which are of a class listed on the JSE or any other securities exchange shall, subject to the Listings Requirements or similar rules and requirements for any other securities exchange and article 2 below, be issued in the form of “uncertificated” Shares or Securities (as applicable); provided that the Directors shall, subject to applicable law be entitled to resolve that Shares or Securities (as applicable) be issued in certificated form.
- 1.2 At any time when Shares or any other Securities are listed on the JSE, the conversion of Certificated Securities to Uncertificated Securities or of **Uncertificated** Securities to Certificated Securities shall occur in accordance with the applicable provisions of the Financial Markets Act and any applicable requirements or rules of the JSE, Strate and the relevant CSDP or CSD or similar rules and requirements for any other securities exchange on which any of the Shares may be listed.
- 1.3 Certificates relating to Shares or other Securities issued by the Company in certificated form shall be signed by at least 1 (one) Director or officer of the Company or under the Seal and the signature of the Director or officer and the Seal may be an electronic scan.
- 1.4 If any certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, and on such terms as the Board may determine.
- 1.5 Any Security Holder receiving a certificate for Certificated Securities shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 1.6 The Register of Members may be in any such form as the Directors may approve, but if it is magnetic, electronic or any other data storage form, the Company must be able to produce legible evidence of its contents.
- 1.7 A Share is deemed to be issued when the name of the relevant Shareholder is entered on the Register of Members or the Register for Uncertificated Securities.
- 1.8 Fully paid up Shares shall not be subject to any lien in favour of the Company and shall be freely transferable. **[Schedule 2, 1.13]**
- 1.9 All authority to Sign transfer deeds granted by Shareholders for the purpose of transferring Shares that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the transferor of such Shares, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company’s transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to Sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice. **[Schedule 2, 1.2(b)]**

#### 2. UNCERTIFICATED SECURITIES

- 2.1 The CSDP or CSD, and not the Company, must provide a regular statement to each Person for whom any Uncertificated Securities are held in the Register for Uncertificated Securities. The Company shall not issue certificates or statements evidencing or purporting to evidence title to Uncertificated Securities.
- 2.2 A Person who is entitled to and wishes to inspect the Register for Uncertificated Securities may do so only through the Company and in accordance with the rules of the CSD.

#### 3. DEBT INSTRUMENTS

Except as permitted in terms of the Listings Requirements, the Board may not create or issue any debt instruments which confer on the holders thereof any special privileges, such as attending and voting at a Shareholders Meeting or the appointment of Directors. **[1.10]**

# The new amended and restated M&A continued

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## 4. CORPORATE ACTIONS REQUIRED TO COMPLY WITH THE LISTINGS REQUIREMENTS

Notwithstanding anything to the contrary in these Articles, the Company shall, for so long as any of the Shares are listed on the JSE, ensure that all of the Company's corporate actions comply with the Listings Requirements to the extent applicable. In particular, the Company shall ensure that when it undertakes the following corporate actions, such actions are done in compliance with the Listings Requirements: [**Schedule 2, 1.9**]

- 4.1 the issue of Shares for cash and options and convertible Securities granted and/or issued for cash; [**Schedule 2, 1.9(a)**]
- 4.2 the repurchase, redemption or other acquisition of Securities by the Company; [**Schedule 2, 1.9(b)**] and
- 4.3 the alteration of the Company's Share capital, authorised Shares and rights attaching to a class/es of Shares. [**Schedule 2, 1.9(c)**]

## 5. REDEMPTION OF SHARES AND TREASURY SHARES

- 5.1 Subject to the provisions of the Act and articles 4.2 and 5.2, the Company may purchase, redeem or otherwise acquire its own Securities, provided that:
  - 5.1.1 all or a portion of the price payable on such acquisition may be paid out of the funds of or available to the Company, including whether or not such payment results in a reduction of any reserves and/or any other account of the Company; and
  - 5.1.2 the Securities so acquired shall be restored to the status of unissued and the authorised capital of the Company shall remain unaltered.
- 5.2 The Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Shareholder whose Shares are to be purchased, redeemed or otherwise acquired.
- 5.3 Sections 60 (*Process for acquisition of own shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of the company*) of the Act shall not apply to the Company.
- 5.4 Section 176 (*Redemption of minority shares*) of the Act shall apply to the Company.
- 5.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of Directors determine.
- 5.6 All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the share as a treasury share.

## 6. CAPITALISATION SHARES

- 6.1 The Board shall:
  - 6.1.1 have the power and the authority to approve the issuing of any authorised Shares as Capitalisation Shares on a *pro rata* basis to the Shareholders of one or more classes of Shares;
  - 6.1.2 have the power and authority to approve the issue of Shares of one class as Capitalisation Shares in respect of shares of another class; and
  - 6.1.3 subject to article 6.1.2, have the power and the authority to resolve to permit the Shareholders to elect to receive Shares by way of a scrip dividend in lieu of cash dividends or a cash payment in lieu of a Capitalisation Share. [**Schedule 2, 1.7**]
- 6.2 The Board may not resolve to offer a cash payment in lieu of awarding a Capitalisation Share, as contemplated in article 6.1.3, unless the Board:
  - 6.2.1 has considered the solvency and liquidity test contemplated in section 56 of the Act, on the assumption that every such Shareholder would elect to receive cash; and
  - 6.2.2 is satisfied that the Company would satisfy the solvency and liquidity test specified in section 56 of the Act immediately upon the completion of the Distribution.
- 6.3 If, on any issue of Capitalisation Shares as contemplated in this article 6 or any other transaction with the Company, the Shareholders would, but for the provisions of these Articles, become entitled to fractions of Shares, all allocations of such Shares shall be dealt with in accordance with the provisions of the Listings Requirements.

## The new amended and restated M&A continued

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### 7. NEW ISSUE OF SECURITIES

- 7.1 The Company is entitled to offer its Shares to the public, subject to compliance with the Memorandum, these Articles, the Listings Requirements and the Law.
- 7.2 The Company may, subject to the Listings Requirements and the further provisions of this article 7, only issue Securities which are fully paid up and freely transferable and only within the classes and to the extent that those have been authorised by or in accordance with the terms of the Memorandum and/or these Articles. **[Schedule 2, 1.2(a)]**
- 7.3 All Securities for which a listing is sought on the JSE or any other securities exchange must, unless otherwise required by any law, only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities.
- 7.4 The Board may only authorise the issue of any Shares to any Persons:
- 7.4.1 in accordance with the Act;
  - 7.4.2 in accordance with the Listings Requirements, particularly for any issue of Shares, options or convertible Securities for cash;
  - 7.4.3 in accordance with these Articles and, in particular, any rights specifically conferred on any class of issued Securities;
  - 7.4.4 if the Company has complied with the pre-emptive rights process required by the Listings Requirements as set out in article 7.5 below; and
  - 7.4.5 subject to the remaining provisions of this article 7 (including without limitation article 7.5 below), with the approval of a Resolution of Shareholders. Any resolution required by any other provision of this article 7 may authorise the Board to issue Securities at any time and/or grant options to subscribe for Securities as the Directors in their discretion think fit, provided that such transaction/s has/have been approved by the JSE and comply/ies with the Listings Requirements. **[Schedule 2, 1.1]**
- 7.5 Subject to article 7.6 below, at any time that the Shares of the Company are listed on the JSE, no Shares may be issued to any Person unless such Shares have first been offered to all existing Shareholders of that class of Shares (or, if there are no Shares of that class in issue, to the Shareholders) (the “**Offerees**”) in proportion to their then existing holdings of Shares. After the expiration of the time within which an offer may be accepted (as determined with reference to the applicable corporate actions timetable published on the JSE’s website from time to time), or on the receipt of an intimation from each Offeree that they decline to accept the Shares offered, the Directors may, subject to the provisions of this article 7.5 and the other conditions of article 7.4, issue such Shares in such manner as they consider most beneficial to the Company. The Directors may exclude any Shareholders or any category of Shareholders from an offer contemplated in this article 7.5 if, and to the extent, that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of the BVI and/or South Africa. **[Schedule 2, 1.1]**
- 7.6 The pre-emptive right stipulated in article 7.5 shall not apply to:
- 7.6.1 any issue of Shares in accordance with the terms of options or conversion rights, provided that such options or conversion rights have been previously approved, to the extent necessary;
  - 7.6.2 any issue of Shares in accordance with the terms of a rights offer to all Shareholders to be undertaken by the Company;
  - 7.6.3 Shares to be held under a share incentive scheme which complies with the provisions of the Listings Requirements, or any other employee share option or incentive scheme, previously approved by Shareholders, to the extent required;
  - 7.6.4 Shares issued pursuant to a capitalisation issue, as contemplated by these Articles and the Listings Requirements;
  - 7.6.5 Shares issued pursuant to a scrip dividend, as contemplated by these Articles and the Listings Requirements;

## The new amended and restated M&A continued

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- 7.6.6 any issue of Shares in consideration for the acquisition by the Company or any of its subsidiaries of any assets (corporeal or incorporeal), including any securities in another company;
- 7.6.7 any issue of Shares in accordance with the terms of any vendor consideration placing directly or indirectly related to an acquisition of assets, for the purposes of an amalgamation or merger, or any other arrangement in respect of which the Listings Requirements do not require the Company to make such an offer;
- 7.6.8 Shares issued for cash pursuant to a general or specific approval given by Resolution of Shareholders as contemplated in the Listings Requirements;
- 7.6.9 any issue of Shares which otherwise falls within a category in respect of which it is not, in accordance with the terms of the Listings Requirements, a requirement for the relevant Shares to be so offered to existing Shareholders; or
- 7.6.10 subject to the Listings Requirements, to the extent that a resolution of the relevant Shareholders constituting the Offerees determines that it shall not apply,

and save as provided for in article 7.5 or specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

- 7.7 The provisions of article 7.5 will apply *mutatis mutandis* to an issue of a class of authorised Securities which have not been issued, based on the percentage of Voting Rights which that Security Holder has in relation to the aggregate general Voting Rights, calculated at the time the offer was made.
- 7.8 Notwithstanding anything in this article 7 to the contrary, Shareholder approval (by Resolution of Shareholders) for the Board to issue Shares to any Person will only be required under this article 7 for so long as the Listings Requirements and/or the Act apply to the Company and to the extent required to ensure compliance with the Act and/or the Listings Requirements.
- 7.9 Should there be any listed preference shares in the share capital of the Company, the issue of further Shares ranking in priority to, or *pari passu* with, those preference shares, shall be deemed to be a variation of the rights attached to those preference shares, which will adversely affect those rights and no further shares of any class ranking in priority to, or *pari passu* with, existing preference shares, shall be created without approval of the holders of such existing preference shares in accordance with paragraph 7.2.1.7 of the Memorandum. [Schedule 2, 1.6(d)]

### 8. COMMISSION

The Company may pay to any Person:

8.1 a commission for subscribing or agreeing to subscribe (whether absolutely or conditionally); or

8.2 a brokerage for procuring or agreeing to procure subscriptions (whether absolutely or conditionally),

for any Securities issued or to be issued by the Company, provided that, for so long as any Securities of the Company are listed on the JSE, any such commission or brokerage shall not exceed 10% of the consideration payable for such subscription. [Schedule 2, 1.15]

### 9. REGISTRATION AND MONITORING OF SHARE ISSUANCES

9.1 The Company shall not issue (or update the Register of Members to record the issuance of) any Shares that is not in compliance with these Articles, the Act and the Listings Requirements.

9.2 Any purported issue of Shares which is not in accordance with these Articles, the Listings Requirements and the Law shall be void.

9.3 Any issue of Shares made pursuant to and in compliance with these Articles shall be duly registered and given effect to by the Company.

### 10. SHAREHOLDER PROCEEDINGS

10.1 The Company shall not be required to hold any Shareholders Meetings other than those required by the Act and/or the Listings Requirements.

## The new amended and restated M&A continued

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- 10.2 All Shareholders Meetings that are called in accordance with the terms of the Listings Requirements must be convened by the Board (and such Shareholders Meetings shall be held in person or by Electronic Communication).
- 10.3 In accordance with the requirements of section 82(2) of the Act, the Board shall convene a Shareholder Meeting if requested in writing to do so by Shareholders entitled to exercise at least 30% of the Voting Rights in respect of the matter for which the meeting is requested.
- 10.4 Proceedings of Shareholders Meetings and Shareholder papers, minutes and notices shall be in English.
- 10.5 No resolution may be proposed or adopted by the Shareholders to ratify any action which is contrary to the Listings Requirements unless otherwise agreed to by the JSE or, to the extent required, relevant or applicable, any other securities exchange on which any of the Securities are listed. [**Schedule 2, 1.3**]
- 10.6 No business shall be transacted at any Shareholders Meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business. A quorum shall exist at any Shareholders Meetings if: [**Schedule 2, 1.11**]
  - 10.6.1 sufficient Persons (being not less than three in number who are entitled to vote on the matters before the Shareholders Meeting) are present at such meeting who are entitled to exercise, in aggregate, at least 25% of all Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Meeting; and
  - 10.6.2 the consideration of a matter to be decided at the meeting shall not begin or continue unless sufficient Persons (being not less than three in number who are entitled to vote on the particular matter) are present at such meeting who are entitled to exercise, in aggregate, at least 25% of all Voting Rights that are entitled to be exercised on that matter.
- 10.7 If a quorum is not present at a Shareholders Meeting within 30 (thirty) minutes from the time specified for the Shareholders Meeting:
  - 10.7.1 if the quorum requirements for the Shareholders Meeting to begin have not been satisfied, the Shareholders Meeting shall automatically be postponed without motion or vote to the same day (or if that day is not a Business Day, the next Business Day) in the next week;
  - 10.7.2 if the quorum requirements for consideration of a particular matter to begin or continue having not been satisfied, then:
    - 10.7.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the Shareholders Meeting without motion or vote; or
    - 10.7.2.2 if there is no other business on the agenda of the Shareholders Meeting or if consideration of that matter has been postponed to a later time in the Shareholders Meeting and the quorum requirements remain unsatisfied at such later time, the Shareholders Meeting shall be adjourned, without motion or vote, to the same day (or if that day is a public holiday, the next Business Day) in the next week.
- 10.8 Unless all Shareholders agree otherwise and subject to any requirements under the Act, at least 15 (fifteen) Business Days' notice shall be given to each Shareholder of any Shareholders Meeting, and which notice period must exclude the date of the notice and the date of the Shareholders Meeting unless all Shareholders agree otherwise. [**Schedule 2, 1.19(b)**]
- 10.9 A Shareholder may be represented at a Shareholders Meeting by a proxy who may speak and vote on behalf of the Shareholder.
- 10.10 The instrument appointing a proxy shall be produced at the place appointed for the Shareholders Meeting, or at the South African branch office of the Company or at the registered office of the Company in the BVI before the time for holding the Shareholders Meeting at which the person named in such instrument proposes to vote. [**Schedule 2, 1.19(a)**]
- 10.11 An instrument appointing a proxy shall be in such form as the chairperson of the Shareholders Meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

## The new amended and restated M&A continued

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- 10.12 The following shall apply in respect of joint ownership of Shares:
- 10.12.1 if two or more Persons hold Shares jointly each of them may be present in person or by proxy at a Shareholders Meeting and may speak as a Shareholder;
  - 10.12.2 if only one of the joint owners is present in person or by proxy they may vote on behalf of all joint owners, and
  - 10.12.3 if two or more of the joint owners are present in person or by proxy they must vote as one.
- 10.13 The chairperson of a Shareholders Meeting may, with the consent of the Shareholders, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 10.14 The Company shall be entitled to propose, as a written Resolution of Shareholders in accordance with section 88 of the Act, all such matters as may be permitted to be so proposed in accordance with the Listings Requirements and if, within 20 (twenty) Business Days after the Resolution of Shareholders was submitted to them, such Resolution/s of Shareholders is voted on in writing by Shareholders (or their proxies) entitled to exercise Voting Rights in relation to the Resolution of Shareholders and approved by Persons entitled to exercise sufficient Voting Rights for the Resolution of Shareholders to have been adopted at a Shareholders Meeting where the holders of all Voting Rights were present and voting, such Resolution(s) of Shareholders will be deemed to have been validly passed in accordance with section 88 of the Act (and with the same effect as if such Resolution of Shareholders had been approved at a properly constituted Shareholders Meeting). [**Schedule 2, 1.12(a)**]

### 11. RECORD DATES

- 11.1 The Board may in accordance with the Act determine and publish a record date for the purposes of determining which Shareholders are entitled to:
- 11.1.1 receive a notice of a Shareholders Meeting;
  - 11.1.2 participate in and vote at a Shareholders Meeting;
  - 11.1.3 decide any matter by written consent or by Electronic Communication;
  - 11.1.4 receive a Distribution; or
  - 11.1.5 be allotted or exercise any other rights,
- the “**Record Date**”.
- 11.2 Whilst the Shares of the Company are listed on the JSE, the Record Date shall be determined in accordance with the Listings Requirements.

### 12. CHAIRPERSON OF SHAREHOLDERS MEETINGS

- 12.1 The chairperson of the Board or, failing him/her, the deputy chairperson of the Board (or if more than one of them is present and willing to act, the most senior of them) shall preside as the chairperson of each Shareholders Meeting; provided that, if no chairperson or deputy chairperson is present and willing to act, the Shareholders present shall elect one of the Directors or, if no Director is present and willing to act, a Shareholder, to be the chairperson of that Shareholders Meeting.
- 12.2 The chairperson of a Shareholders Meeting shall, subject to the Act and these Articles, determine the procedure to be followed at that meeting (including without limitation, whether the matters and resolutions being considered at that meeting shall be decided on a show of hands as contemplated in article 13.1.1 or on a poll as contemplated in article 13.1.2) but shall not have a second or casting vote at any Shareholders Meeting.

## The new amended and restated M&A continued

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### 13. SHAREHOLDERS RESOLUTION

- 13.1 At any Shareholders Meeting, any Person who is present at the meeting, whether as a Shareholder or as a proxy for a Shareholder, shall be entitled:
- 13.1.1 on a show of hands, to one vote, irrespective of the number of Voting Rights that Shareholder would otherwise be entitled to exercise; and
  - 13.1.2 on a poll, to exercise the number of Voting Rights associated with the Shares held by such Shareholder, which Voting Rights shall be determined in accordance with the preferences, rights, limitations and other terms of the Shares, as set out in the Memorandum and these Articles.
- 13.2 Except where the Listings Requirements, the Memorandum or these Articles require a matter to be supported by Shareholders holding at least 75% of the Voting Rights exercised on a resolution (“**Special Resolution**”), for any resolution to be adopted at a Shareholders Meeting it must be supported by Shareholders holding more than 50% of the Voting Rights exercised on the resolution, as provided in section 81(2) of the Act, at a quorate Shareholders Meeting which is quorate in relation to that resolution; provided that this article 13.2 shall not detract from the Shareholders’ ability to adopt resolutions by written vote as referred to in article 10.14 [**Schedule 2, General**]
- 13.3 If any Shareholder abstains from voting in respect of any resolution, that Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect of that resolution.

### 14. GENERAL GOVERNANCE

- 14.1 Subject to the Memorandum and these Articles (including without limitation article 14.2 below), the Board shall be responsible for the overall strategic direction, governance and management of the Company in accordance with the provisions of these Articles and shall have the authority to exercise all of the powers and perform all of the functions of the Company.
- 14.2 Subject to the Memorandum and these Articles (including the entitlement of the Board to regulate their meetings as they consider fit in accordance with article 19 below), the Board may not make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters not addressed in the Memorandum, these Articles or the Act and the authority of the Board in this regard is hereby excluded. [**Schedule 2, 1.4**]
- 14.3 The Company shall, so far as it is legally able, procure that each member of the Company Group conducts its businesses in accordance with the constitutional documents of that entity as adopted or amended from time to time and in accordance with these Articles, provided that the constitutional documents of the relevant entity shall in no way relieve the Company from any of its obligations in terms of the Listings Requirements. [**Schedule 2, Subsidiary MOI**]
- 14.4 The Board may delegate to any one or more Persons any of its powers, authority and functions (including the power to sub-delegate).
- 14.5 If the Shares are no longer listed on the JSE or any other securities exchange and the Company has only one Director, the provisions herein contained for meetings of the Directors shall not apply, but such sole Director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Shareholders.
- 14.6 Proceedings of the Board and committees of the Board and Board papers, minutes and notices shall be in English. The Company shall, so far as it is legally able, procure that proceedings of the boards of other members of the Company Group and papers, minutes and notices relating to such other members of the Company Group shall be in English.

## The new amended and restated M&A continued

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### 15. APPOINTMENT OF DIRECTORS

- 15.1 The Board shall comprise not less than four Directors.
- 15.2 Save as provided in article 15.4, all of the Directors and any Alternate Directors shall be elected by a separate Resolution of Shareholders with respect to each such Director and each Alternate Director, at a Shareholders Meeting, provided that if the Shareholders do not elect an Alternate Director, the Board shall be entitled to appoint such Alternate Director(s) unless any such Alternate Director is a Person previously proposed to the Shareholders as an Alternate Director or as a Director and was not elected by the Shareholders when put to the vote. Directors may not be elected by written vote in accordance with article 10.14.
- 15.3 No Person shall have the right to effect the direct appointment or removal of one or more Directors. **[Schedule 1.16(a)]**
- 15.4 Notwithstanding anything in these Articles to the contrary, the Board may appoint a Person who satisfies the requirements for election as a Director to fill any vacancy or to serve as a Director or as an additional Director on a temporary basis until the earlier of the date of the next Annual General Meeting and the date on which the vacancy has been filled by election in terms of article 15.2. During that period any Person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director. The authority of the Board in this regard is not limited or restricted by these Articles. For purposes of this article 15.4, a vacancy shall arise when, notwithstanding that the minimum number of Directors required in terms of article 15.1 are in office, one or more Directors, resign, become indisposed or unable to fulfil their duties, so that the number of Directors fall below the number elected to office by the Shareholders at the previous Shareholders Meeting. **[Schedule 2, 1.16(b)]**
- 15.5 The Directors shall rotate in accordance with the following provisions of this article 15.5:
- 15.5.1 at the first Annual General Meeting, all the elected Directors shall retire from office (including any Director also holding office as the Chief Executive Officer, Chief Financial Officer or any other Director who has been appointed as an executive director), and at each subsequent Annual General Meeting (or other general meeting held on an annual basis) thereafter Directors comprising one third of the aggregate number of Directors (excluding any Director also holding office as the Chief Executive Officer, Chief Financial Director and any other Director who has been appointed as an executive director referred to in article 21) or, if their number is not three or a multiple thereof, then the number nearest to but not less than one-third of the aggregate number of Directors (excluding any Director also holding office as the Chief Executive Officer, the Chief Financial Officer and any other Director who has been appointed as an executive director referred to in article 21) shall retire from office. In this regard, the Board or the committee responsible for nomination governance under the Applicable Governance Framework shall determine which Directors are to retire at each Annual General Meeting (or other General Meeting held on an annual basis), taking into account, *inter alia*, the requirements of the Act, the Listings Requirements, any corporate governance charter adopted by the Board from time to time (together, the “**Applicable Governance Framework**”), the period of time that each Director has served in office since their last election and the need to stagger Board retirements;
- 15.5.2 at each Annual General Meeting (or other general meeting held on an annual basis) following the first Annual General Meeting, the Directors to retire in accordance with the terms of article 15.5.1 shall exclude any Director also holding office as Chief Executive Officer or Chief Financial Officer and any other Director who has been appointed as an executive director as referred to in article 21. In addition, if a Director is appointed as an employee of the Company in any other capacity, the contract under which he/she is appointed may provide that he/she shall not, while he/she continues to hold that position or office, be subject to retirement by rotation and he/she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;
- 15.5.3 the Directors to retire in accordance with the terms of article 15.5.1 shall be determined by the Board or the committee responsible for nomination governance under the Applicable Governance Framework by reference to those who have been longest in office since their last election, provided that if more than one of them were elected Directors on the same day, those to retire shall be determined by the Board or the committee responsible for nomination governance under the Applicable Governance Framework by lot unless those Directors agree otherwise between themselves;

## The new amended and restated M&A continued

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- 15.5.4 any Director appointed as such by the Directors in terms of article 15.4 after the conclusion of the Company's preceding Annual General Meeting shall, in addition to the Directors retiring in terms of article 15.5.1, retire from office at the conclusion of the Annual General Meeting held immediately after his/her appointment;
- 15.5.5 a retiring Director may, if eligible, be re-elected and, if re-elected, shall be deemed for all purposes other than articles 15.5.1 to 15.5.4 not to have vacated his/her office;
- 15.5.6 no Person other than a retiring Director shall be eligible for election as a Director at any Annual General Meeting unless the Directors recommend such other Person for election;
- 15.5.7 a retiring Director shall continue to act as Director throughout the General Meeting at which he/she retires and his/her retirement shall become effective only at the end of such meeting; and
- 15.5.8 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of these Articles, including article 10, will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.
- 15.6 For the avoidance of the doubt, the Board or the committee responsible for nomination governance must consider the requirements contained in the Applicable Governance Framework relating to the age limit at which the Directors are to retire (if any), when determining which Directors are to retire at each Annual General Meeting (or other General Meeting held on an annual basis) as contemplated in article 15.5.
- 15.7 Life directorships and directorships for an indefinite period shall not be permitted and accordingly the Company shall ensure that each Director is appointed for a term of office which complies with the requirements set out in the Applicable Governance Framework, which term shall be stipulated in each Directors' terms of appointment. [**Schedule 2, 1.16(f)**]
- 15.8 The Board shall in the notice of the meeting at which the re-election of a retiring Director is proposed, provide the Shareholders with a recommendation as to which retiring Directors should be re-elected, taking into account that Director's past performance and contribution.
- 15.9 The Company may not permit a Person to serve as Director if that Person is disqualified in accordance with the terms of the Act.
- 15.10 In addition to the grounds for disqualification of Directors as contained in section 111 of the Act, a Director shall cease to be eligible to continue to act as a Director if:
- 15.10.1 he absents himself/herself from all meetings of the Board occurring within a period of 6 (six) consecutive months without the leave of the Board, and the Board resolves that his/her office shall be vacated; provided that this article 15.10.1 shall not apply to a Director who is represented by an Alternate Director who does not so absent himself/herself; or
- 15.10.2 the employment of such Director as an employee of the Company or of a company Controlled by, or itself a major subsidiary of, the Company, ceases for any reason, in which case such Director shall cease to be eligible to continue to act as a Director with effect from the date of cessation of the employment of that Director.
- 15.11 These Articles do not impose any minimum shareholding or other qualifications to be met by the Directors in addition to disqualification provisions of the Act and article 15.10.
- 15.12 If the number of Directors falls below the minimum number fixed in accordance with these Articles, the remaining Directors must, as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with article 15.4 or convene a Shareholders Meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number fixed in accordance with these Articles. [**Schedule 2, 1.16(b)**]

## The new amended and restated M&A continued

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- 15.13 The Directors in office may act notwithstanding any vacancy in their body, but if their number remains reduced below the minimum number fixed in accordance with these Articles after the expiry of the 3- (three) month period contemplated in article 15.12, they may, for as long as their number is reduced below such minimum after such expiry of such period, act only for the purpose of filling vacancies in their body or for summoning Shareholders Meetings, but not for any other purpose.
- 15.14 A Director may be employed in any other capacity in the Company or as a director or employee of a company Controlled by, or itself a major subsidiary of, the Company, on such terms and conditions as to remuneration and otherwise as may be determined from time to time by a disinterested quorum of Directors. **[Schedule 2, 1.16(c)]**
- 15.15 The Company shall keep a Register of Directors containing:
- 15.15.1 the names and addresses of the Persons who are Directors;
  - 15.15.2 the date on which each Person whose name is entered in the Register of Directors was appointed as a Director;
  - 15.15.3 the date on which each Person named as a Director ceased to be a Director; and
  - 15.15.4 such other information as may be prescribed by the Act.
- 15.16 The Register of Directors or a copy of the Register of Directors shall be kept at the office of the Company's registered agent.

### 16. ALTERNATE DIRECTORS

- 16.1 Subject to article 15.2, any Director (other than an Alternate Director) may appoint any other Person who is not disqualified for the appointment as a Director under section 111 of the Act and who is willing to act as his/her alternate to attend and vote at a Board Meeting and to exercise and discharge all the functions, powers and duties of his/her appointor as Director, in each case at that meeting. A Director may at any time remove from office any Alternate Director appointed by him. An Alternate Director shall automatically vacate his/her office of Alternate Director if the Director who appointed him/her ceases to be a Director.
- 16.2 No Person shall be appointed as an Alternate Director of the Company unless he/she has consented in writing to act as an Alternate Director.
- 16.3 An Alternate Director has the same rights as the appointing Director in relation to any Directors' meeting and any written resolution circulated for written consent.
- 16.4 Any exercise by the Alternate Director of the appointing Director's powers in relation to taking of decisions by the Directors, is as effective as if the powers were exercised by the appointing Director.
- 16.5 An Alternate Director is liable for his/her own acts and omissions as an Alternate Director and is subject to the same duties and responsibilities as a Director when acting as such.
- 16.6 An Alternate Director shall in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office of the Director to whom he/she is an Alternate Director, but shall not have any claim of any nature whatsoever against the Company for any remuneration of any nature whatsoever.

### 17. BOARD COMMITTEES

- 17.1 The Board shall appoint such committees, with such powers and duties, as may be required by the Listings Requirements and the Act (including, for as long as any Shares are listed on JSE and as required by the Listings Requirements), an Audit Committee, and such other committees as the Board may from time to time establish, combine, rename or dissolve in order to comply with the requirements of the Listings Requirements and the Act, and may in addition:
- 17.1.1 appoint any number of committees of Directors;
  - 17.1.2 delegate to any committee any of the Board's authority (including the authority to sub-delegate);
  - 17.1.3 include any Person who is not a Director in such committees, provided that at least 1 (one) member of the committee is a Director,
- and, accordingly, the authority of the Board in this regard is not limited or restricted by these Articles.

## The new amended and restated M&A continued

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- 17.2 The authority and power of any committees established by the Board is not limited or restricted by these Articles, but may, subject to the requirements of the Listings Requirements and Act in respect of committees required to be established by the Listings Requirements and the Act, be restricted by the Board when establishing any committee or by subsequent resolution.
- 17.3 No Person shall be appointed as a member of a Board committee if that person is disqualified to act as Director for purposes of section 111 of the Act and any such appointment shall be a nullity. A Person who is disqualified for purposes of section 111 of the Act must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.
- 17.4 A member of a Board committee shall cease to hold office as such immediately upon becoming disqualified to act as Director for purposes of the Act and as contemplated in articles 15.10.

### 18. CHAIRPERSON OF THE BOARD

- 18.1 The Board shall be entitled, from time to time, to appoint: **[Schedule 2, 1.16(e)]**
- 18.1.1 a Director to act as the chairperson of the Board; and
  - 18.1.2 an independent non-executive Director as the lead independent Director, to the extent that the chairperson of the Board is not an independent non-executive Director;
  - 18.1.3 one or more Directors to act as deputy chairperson/s of the Board,
- for such period as may be determined by the Board or for an indefinite period and, even though that period has not yet expired, to remove that chairperson or deputy chairperson from his/her post, with or without nominating a replacement.
- 18.2 The chairperson of the Board or, failing him/her, the lead independent Director or, failing him/her, the deputy chairperson of the Board (or if more than one of them is present and willing to act, the most senior of them) shall preside as the chairperson of each meeting of the Board, provided that, if no chairperson, lead independent Director or deputy chairperson is present and willing to act, the Board present shall elect one of the Directors to be the chairperson of that meeting of the Board.
- 18.3 The chairperson of a meeting of the Board referred to in article 18.2 shall, subject to the Act and these Articles and any decision of the Board, determine the procedure to be followed at that meeting.
- 18.4 The chairperson of the Board or the chairperson at any meeting of the Board shall not have a second or casting vote in addition to his/her deliberative vote on any matter referred to the Board.

### 19. DIRECTORS' MEETINGS

- 19.1 The Board may:
- 19.1.1 meet, adjourn and otherwise regulate its meetings as it thinks fit; provided that, in accordance with section 126(1A) of the Act, any Director shall be entitled to convene a meeting of the Board, or direct the Person so authorised by the Board for such purpose to convene a meeting of the Board; and
  - 19.1.2 from time to time determine the form of the notice that shall be given of its meetings and the means of giving that notice; provided that, subject to article 19.2, no meeting may be convened without notice to all of the Directors, which notice must be provided to Directors at least 5 (five) Business Days prior to the meeting of the Board. The authority of the Board in this regard is not limited or restricted by these Articles.
- 19.2 If all of the Directors:
- 19.2.1 acknowledge actual receipt of the notice and agree that the meeting should proceed;
  - 19.2.2 are present at a meeting; or
  - 19.2.3 waive notice of the meeting,
- the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

## The new amended and restated M&A continued

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- 19.3 A meeting of the Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of the Board by Electronic Communication.
- 19.4 The quorum for meetings of the Board shall be a majority in number of the Directors then in office present, provided that unless the Board decides otherwise:
- 19.4.1 if a quorum is not present within 30 (thirty) minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall automatically be postponed without motion or vote to the same day in the following week (or if that day is not a Business Day, the next Business Day), at the same time and place; and
- 19.4.2 if at any such postponed meeting a quorum is not present within 30 (thirty) minutes after the time appointed for the commencement of that meeting, then, the Directors present shall be deemed to constitute a quorum and shall be sufficient to vote on any resolution which is tabled at that meeting.
- 19.5 If a meeting of the Board is postponed or adjourned, whether in accordance with article 19.4 or otherwise, the Company must, within 48 hours thereafter, send notice of the postponement or adjournment to all Directors who are entitled to receive notice of the meeting (excluding those of the Directors who have agreed not to receive such notice of postponement or adjournment or agreed that the meeting may proceed without them) and that notice must contain the time and date of, and the location for, the continuation or resumption of the meeting and the business to be dealt with thereat. If written notice is not so given, the postponed or adjourned meeting may not be held or resumed and the business that would have been dealt with thereat can be dealt with at a new meeting of which fresh notice has been given in accordance with these Articles.
- 19.6 At any meeting of the Board:
- 19.6.1 each Director has one vote on every matter to be decided by the Board; and
- 19.6.2 a resolution of the Board shall be passed by a majority of the votes cast in the manner set out in article 19.6.1 at a quorate meeting of the Board and there is no casting vote, so in the case of a tied vote on a resolution, that resolution is not adopted. This article 19.6.2 shall not detract from the Board's ability to adopt resolutions as set out in article 20.
- 19.7 The Company shall keep minutes of the meetings of the Board, and any of its committees, and include in those minutes:
- 19.7.1 any declaration given by notice or made by a Director, as required by section 124 of the Act and article 23; and
- 19.7.2 every resolution adopted by the Board.
- 19.8 Resolutions adopted by the Board:
- 19.8.1 must be dated and sequentially numbered; and
- 19.8.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 19.9 Any minutes of a meeting, or a resolution contemplated in article 20, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be. An extract from such minutes or from any resolution contemplated in article 20 if signed by any Director or by the Company Secretary or by any duly authorised Person acting in the place of the Company Secretary, shall be receivable as evidence of the matters stated in such minutes or extracts.

### **20. WRITTEN RESOLUTIONS BY DIRECTORS**

- 20.1 A decision that could be voted on at a meeting of the Board may instead be:
- 20.1.1 submitted for consideration to each Director; and
- 20.1.2 voted on in writing by Directors (or their Alternate Directors) entitled to exercise voting rights on that matter within 10 (ten) Business Days after the resolution was submitted to them, or such other period as may be specified in the notice.

## The new amended and restated M&A continued

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- 20.2 A resolution contemplated in article 20.1 shall be adopted as a Board resolution as if it had been adopted at a meeting of the Board, if the resolution is adopted by the written consent of a majority of the Directors entitled to exercise voting rights on the proposed resolution.
- 20.3 A resolution contemplated in article 20.1 shall be deemed to have been passed on the date specified in the resolution as the effective date of the resolution (provided that the effective date is not a date earlier than the date on which the resolution was submitted to Directors for their consideration and, if deemed fit, adoption) or, failing any such effective date being specified in the resolution, shall be deemed to have been passed on the date on which the resolution was approved in writing by the last of the Directors (or their Alternate Directors) entitled to do so voting in favour of the resolution within the 10 (ten) Business Days (or other applicable period) referred to in article 20.1, which votes in favour of the resolution in aggregate are sufficient for the resolution to have been passed.
- 20.4 Any such resolution shall be as valid and effective as if it had been adopted by a duly convened and constituted meeting of the Board and shall be inserted in the Company's minute book for meetings and resolutions of the Board.
- 20.5 The resolution may consist of one or more counterpart documents, each signed by one or more Directors (or their Alternate Directors).
- 20.6 In relation to any such resolution:
- 20.6.1 any electronic form of copy (e.g., PDF format or electronically scanned) of a Director's Signed resolution shall be acceptable evidence that such resolution has been Signed by the Director (or their Alternate Director);
  - 20.6.2 if a Director (or his/her Alternate Director) is ineligible to vote on, or participate in any discussion on, a resolution (or relevant part thereof), the Signature by that Director (or his/her Alternate Director) of the written resolution will not invalidate the written resolution and that Director's (or his/her Alternate Director's) Signature shall be counted as the exercise of a vote, but shall be disregarded for purposes of calculating whether the required majority has been reached; and
  - 20.6.3 any failure by any Director (or his/her Alternate Director) to Sign any resolution within the period stipulated in the notice to the Director shall not affect the validity of such resolution.

### **21. EXECUTIVE DIRECTORS**

- 21.1 Subject to compliance with the Listings Requirements with regard to corporate governance and the composition of the Board, the Board may appoint, from time to time, one or more employees of the Company, and/or any employee of a subsidiary of the Company, as Chief Executive Officer, Chief Financial Officer, or to any other executive office of the Company, on such terms and conditions of employment as to remuneration and otherwise as may be determined from time to time by a disinterested quorum of the Board.
- 21.2 Subject to the provisions of any contract between such executive officer and the Company, the executive officer shall be a Director and shall be subject to the same provisions of these Articles and the Act as to disqualification and removal as the other Directors, provided that such Director shall still be required to be elected by Shareholders at a Shareholders Meeting as contemplated in article 15.2.
- 21.3 The Directors may from time to time entrust to, and confer upon, the Chief Executive Officer and/or the Chief Financial Officer or other executive director appointed in terms of article 21.1 such powers exercisable in terms of these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## The new amended and restated M&A continued

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### 22. PAYMENTS TO DIRECTORS

- 22.1 Each Director shall be paid all travelling, subsistence and other expenses properly and necessarily incurred by him/her in the execution of his/her duties as a Director (including attending meetings of the Board or of the Board committees); provided that such expenses shall first have been authorised or subsequently ratified by a disinterested quorum of the Board. [**Schedule 2, 1.16(d)**]
- 22.2 Any Director who is required to: [**Schedule 2, 1.16(d)**]
- 22.2.1 devote special attention to the business of the Company; or
- 22.2.2 travel or reside outside of the BVI or South Africa for the purpose of his/her role as Director; or
- 22.2.3 otherwise perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,
- may be paid such extra remuneration or allowances (either in addition to or in substitution for any other remuneration to which they may be entitled as a Director), as a disinterested quorum of the Board may from time to time determine.
- 22.3 For the avoidance of doubt it is recorded that this article 22 does not apply to remuneration or reimbursement for expenses paid to executive Directors for or in connection with their services as employees of the Company which is governed by article 21.1.

### 23. CONFLICTS

- 23.1 Any Director (the “**Interested Director**”) to whom a Director Conflict relates shall, as soon as practicable after becoming aware of that Director Conflict and subject to any applicable confidentiality restrictions, declare details of that Director Conflict to the Board or the relevant committee of the Board (and have such details recorded in the minutes of the Board or committee meeting).
- 23.2 An Interested Director shall not be entitled to:
- 23.2.1 receive any information or advice received by any member of the Company Group in relation to the Director Conflict (but shall be informed by the Company that article 23.2 applies to him/her);
- 23.2.2 attend or participate in any discussion concerning the Director Conflict at a Board Meeting or relevant committee meeting of the Board (or the relevant part of such meeting);
- 23.2.3 vote on the Director Conflict at any Board Meeting or relevant committee meeting of the Board (or, if applicable, by written resolution) and any decision, approval or resolution in respect of any such Director Conflict which would otherwise require the consent of the Interested Director shall be deemed to not require such consent; and
- 23.2.4 for the purposes of a Board Meeting or relevant committee meeting of the Board convened to discuss the Director Conflict (or at which resolutions in relation to the Director Conflict are proposed), be counted in the quorum in respect of any such meeting (and the quorum requirements in article 19 shall be adjusted as necessary so as not to require the presence of the Interested Director),
- in each case without the prior written approval (to the extent such approval is permitted by Law) of all of the other Directors. In considering giving such prior written approval each of the Directors shall act in good faith. The other Directors shall give any consents, waivers or approvals as are required to give effect to this article 23.

### 24. INDEMNIFICATION

- 24.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any Person who:
- 24.1.1 is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the Person is or was a Director; or
- 24.1.2 is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

## The new amended and restated M&A continued

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- 24.2 The Company may only indemnify a Person if the Person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 24.3 The decision of the Directors as to whether the Person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the Person had no reasonable cause to believe that his/her conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 24.4 The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the Person did not act honestly and in good faith and with a view to the best interests of the Company or that the Person had reasonable cause to believe that his/her conduct was unlawful.
- 24.5 If a Person to be indemnified has been successful in defence of any proceedings referred to in article 24.1 the Person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 24.6 The Company may purchase and maintain insurance in relation to any Person who is or was a Director, or who at the request of the Company is or was serving as a Director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the Person and incurred by the Person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under article 24.1.

### 25. COMPANY SECRETARY

- 25.1 For so long as the Shares are listed on the JSE, the Company must appoint a Person to serve as Company Secretary.
- 25.2 The Person appointed as Company Secretary shall be appointed on such terms and subject to such conditions and for such period/s as the Board in its discretion deems fit, provided that such Person has the requisite knowledge of, or is experienced with, relevant laws.
- 25.3 Without in any way limiting or excluding any other grounds for removing a Person as the Company Secretary, any Person who is the Company Secretary for the time being who:
  - 25.3.1 does not, in the reasonable opinion of the Board, have the requisite knowledge of, or experience with, relevant laws; or
  - 25.3.2 is or becomes a Person disqualified for appointment as a director of the Company as contemplated in section 111 of the Act,shall cease to be the Company Secretary on delivery to him/her of a notice by the Board terminating such appointment.
- 25.4 The Company Secretary shall be accountable to the Board.
- 25.5 The duties of the Company Secretary shall be the duties as specified in writing by the Board from time to time.
- 25.6 If the office of Company Secretary becomes vacant for any reason, the Board must fill that vacancy within 60 (sixty) Business Days after the vacancy arises by appointing a Person whom the Directors consider to have the requisite knowledge of or experience in, relevant laws.

### 26. RECORDS

- 26.1 The Company shall keep the following documents at the office of its registered agent:
  - 26.1.1 the Memorandum and these Articles;
  - 26.1.2 the Register of Members, or a copy of the Register of Members;
  - 26.1.3 the Register of Directors, or a copy of the Register of Directors; and
  - 26.1.4 copies of all notices and other documents filed by the Company with the Registrar in the previous 10 (ten) years.

## The new amended and restated M&A continued

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- 26.2 Where the Company keeps a copy only of the Register of Members or the Register of Directors at the office of its registered agent, it shall:
- 26.2.1 within 15 (fifteen) days of any change in either register, notify the registered agent in writing of the change; and
  - 26.2.2 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original Register of Directors is kept.
- 26.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the BVI, as the Directors may determine:
- 26.3.1 minutes of Shareholders Meetings and resolutions of Shareholders;
  - 26.3.2 minutes of meetings and resolutions of Directors and committees of Directors; and
  - 26.3.3 an impression of the Seal, if any.
- 26.4 Where the place at which the original Register of Members, the original Register of Directors or the original records mentioned at article 26.3 above are maintained is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 (fourteen) days of the change of location.

### 27. SEAL

The Directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the Company. The Seal when affixed to any written instrument shall be witnessed by a Director or any other person so authorised from time to time by resolution of Directors. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

### 28. REGISTERS OF CHARGES

The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other Encumbrance created by the Company:

- 28.1 the date of creation of the charge;
- 28.2 a short description of the liability secured by the charge;
- 28.3 a short description of the property charged;
- 28.4 the name and address of the trustee for the security, or, if there is no such trustee, the name and address of the chargee;
- 28.5 unless the charge is a security to bearer, the name and address of the holder of the charge; and
- 28.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

### 29. DISTRIBUTIONS

- 29.1 Subject to the provisions of the Act, the Listings Requirements and these Articles, the Board may declare any Distribution, as it deems fit. **[Schedule 2, 1.17(a)]**
- 29.2 Subject to the further provisions of these Articles and save as otherwise authorised by law or the regulations of a securities exchange on which the relevant Shares are listed, Distributions to Shareholders shall be declared in proportion to the number of Shares of the relevant class held by such Shareholders.
- 29.3 Distributions (including a dividend) may be made out of any lawful source (including from capital, reserves, realised or unrealised profits).
- 29.4 All resolutions for the declaration of a Distribution (including the payment of dividends) or other payments consistent with this article 29 must be duly passed by the Board and the Board must be satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the solvency test contemplated in section 56 of the Act.

## The new amended and restated M&A continued

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- 29.5 The resolution of the Board authorising a Distribution shall contain a statement that, immediately after the Distribution, in the opinion of the Directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 29.6 Distributions shall be declared payable to the relevant Shareholders registered as such on the Record Date with respect to such Distribution, determined in terms of article 11.1.4, provided that such Record Date in the case of the payment of any Distribution shall be a date subsequent to the date of sanctioning of the Distribution or declaring the Distribution by the Board, whichever is the later. **[Schedule 2, 1.17(b)]**
- 29.7 In the case where several Persons are registered as the joint holders of any Shares, any one of such Persons may give to the Company effective receipts for all or any Distributions and payments on account of Distributions in respect of such Shares.
- 29.8 Notice of any Distribution by way of dividend or of any other distribution that has been authorised shall be given to each Shareholder in the manner hereinafter mentioned and all Distributions by way of dividend unclaimed for 4 (four) years after having been authorised may be forfeited by resolution of the Board for the benefit of the Company. For the avoidance of doubt, all Distributions in the form of monies shall be held by the Company in trust for the benefit of the Shareholders, until lawfully claimed by the relevant Shareholders, but subject to the provisions of this article 29.8 and the laws of prescription from time to time, or until the Company is wound-up. **[Schedule 2, 1.17(c)]**
- 29.9 No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.
- 29.10 In respect of Distributions to Shareholders holding Shares listed on the JSE, payments to such Shareholders must be provided for in accordance with the Listings Requirements to the extent applicable and must not provide that capital shall be repaid on the basis that it may be called up again. **[Schedule 2, 1.8]**
- 29.11 Subject to article 29.10 above, all cash Distributions, interest or other sums payable in cash to Shareholders shall be paid by electronic funds transfer or other electronic means, or as otherwise specified by the Board from time to time. Payment by any means into the bank account recorded in the Company's bank account register nominated by the Shareholder, or in the case of joint shareholders into the bank account nominated by the Shareholder whose name stands first in the Register of Members or the Register for Uncertificated Securities in respect of the Share, shall discharge the Company of any further liability in respect of the amount concerned.
- 29.12 Every payment of a Distribution, interest or other sums made by electronic funds transfer shall be made at the risk of the Shareholders or joint Shareholders. The Company shall not be responsible for the loss or misdirection of any electronic funds transfer.
- 29.13 A Distribution may also be made and/or paid in any other way determined by the Directors and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 29.14 No Distribution shall bear interest against the Company, except as otherwise provided under the conditions of the issue of the Shares in respect of which such Distribution is payable.
- 29.15 Without detracting from the ability of the Company to issue Capitalisation Shares, any Distribution may be effected and/or paid wholly or in part:
- 29.15.1 by the distribution of specific assets;
  - 29.15.2 by the issue of Securities or of the securities of any other company;
  - 29.15.3 in cash; or
  - 29.15.4 in any other way which the Directors or Company in general meeting may at the time of declaring the Distribution determine, including granting to the Shareholders a right of election between receiving any Distribution in cash or in the form of the distribution of specific assets.
- 29.16 Where any settlement impediment arises in regard to any Distribution as a result of or in connection with the laws or the requirements of any regulatory body of any territory, outside of the BVI and/or South Africa, the Directors may resolve the settlement impediment as they think expedient, and in particular may fix the value which shall be placed on such specific assets on Distribution.

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29.17 The Directors may:

29.17.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of Distribution; and

29.17.2 vest any such assets in trustees upon such trusts for the benefit of the Persons entitled to the Distribution as the Directors deem expedient.

### 30. FINANCIAL MATTERS, INFORMATION, REPORTING AND RETENTION OF RECORDS

30.1 The Company's auditors shall be a member of the Big Four as may be recommended from time to time by the Board and approved by Resolution of Shareholders at each Annual General Meeting. All auditing costs shall be borne by the Company.

30.2 The Company shall prepare its financial statements and management accounts (i) in US Dollars; and (ii) in accordance with the Law, the Listings Requirements and the Accounting Principles.

30.3 The Company's consolidated financial statements for each Financial Year ("**Annual Financial Statements**") shall be audited within 3 (three) months after the end of each Financial Year.

30.4 The audited Annual Financial Statements must be submitted to the Audit Committee for consideration and onward recommendation to the Board for approval.

30.5 A copy of the audited Annual Financial Statements shall be distributed to all Shareholders as soon as reasonably practicable after those statements have been approved by the Board, but by no later than at least 15 (fifteen) Business Days before the date of the Annual General Meeting at which such Annual Financial Statements will be presented to Shareholders. [**Schedule 6.44**]

### 31. NOTICES

31.1 Any notice, information or written statement to be given by the Company to Shareholders shall be served by hand, email or courier using an internationally recognised courier company to such addresses as provided by the Shareholders to the Company Secretary from time to time and shall, simultaneously with being distributed to Shareholders be announced through SENS and given by the Company to the JSE, or through news services and given by the Company to other suitable officials of any other securities exchange on which any of the Securities are listed, in writing in any manner authorised by the Listings Requirements.

31.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

31.3 Each Shareholder and Director shall: [**Schedule 2, 1.18**]

31.3.1 notify the Company in writing of a postal address, which address shall be his/her registered address for the purposes of receiving written notices from the Company by post; and

31.3.2 be entitled to notify in writing to the Company an e mail address and facsimile number, which address shall be his/her address for the purposes of receiving notices by way of Electronic Communication,

and, if he/she has not notified to the Company any such postal or email address, then he/she shall not be entitled to receive notices from the Company until such a postal or e-mail address is provided.

31.4 The postal address notified by any Shareholder to the Company in terms of article 31.3.1 may be a postal address within or outside South Africa or the BVI. [**Schedule 2, 1.18**]

### 32. LEGAL REPRESENTATIVES

A Legal Representative of any Security Holder shall be the only Person recognised by the Company as having any rights in respect of or title to a Security registered in the name of the Security Holder; provided that:

32.1 if a Security Holder or his/her Legal Representative is a joint holder of that Security, then this article 32 shall not detract from the provisions contained herein in respect of joint ownership of Securities and this article 32 shall be read together with the aforementioned provisions; and

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32.2 if so required by that Legal Representative or by the Board, the Legal Representative shall be entered into the Register of Members *nomine officio* in the place and on behalf of that Security Holder,

provided that (i) if the Legal Representative so entered into the Register of Members ceases to be the Legal Representative of that Security Holder, the Board shall, pending transfer to that Security Holder or another Legal Representative of that Security Holder or any other Person who is entitled to become the holder of that Security, be entitled to suspend the rights of the Security Holder to vote and shall be entitled to withhold (and retain until such transfer has occurred) all Distributions payable to the Security Holder; (ii) that Security Holder shall not, merely by virtue of the appointment, or entry into the Register of Members of the Legal Representative, be released from any obligation arising out of or in connection with the holding of that Security and (iii) no Securities registered in the name of a deceased or insolvent Security Holder shall be forfeited if the Legal Representative fails to register them in his own name or in the name of the heir(s) or legatee(s) when called upon by the Board to do so. [**Schedule 2, 1.14**]

### 33. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence a Winding-up by adopting a Special Resolution. [**Schedule 2, 1.6(e)(ii)**]

### 34. CONTINUATION

The Company may by Resolution of Shareholders or by resolution passed unanimously by all Directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the BVI in the manner provided under those laws.

## The new amended and restated M&A continued

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We, **TRIDENT TRUST COMPANY (B.V.I.) LIMITED**, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on the 28th day of December, 2012:

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**Incorporator**  
**TRIDENT TRUST COMPANY (B.V.I.) LIMITED**

**Per:**  
**Cheryl Questelles**

**For and on behalf of**  
**Trident Trust Company (B.V.I.) Limited**

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# The new amended and restated M&A continued

## SCHEDULE 1

### DEFINITIONS AND INTERPRETATION

1. Definitions: In these Articles, the following words and expressions shall have the following meaning:
  - 1.1 **Accounting Principles** means International Financial Reporting Standards as amended from time to time by reason of new or amended regulatory obligations;
  - 1.2 **Act** means BVI Business Companies Act (As Revised) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder;
  - 1.3 **Alternate Director** means a person elected or appointed to serve, as the occasion requires, as a member of the Board in substitution for a particular elected or appointed Director;
  - 1.4 **Annual General Meeting** means any annual general meeting of the Shareholders;
  - 1.5 **Articles** means these articles of association;
  - 1.6 **Audited Accounts** means, in relation to any Financial Year of the Company, the audited balance sheet of the Company (and, where relevant, the audited consolidated balance sheet of the Company and any company in relation to which the Company is its parent company) and the audited profit and loss account and cash flow statement of the Company (and, where relevant, the audited consolidated profit and loss account and cash flow statement of the Company and any company in relation to which the Company is its parent);
  - 1.7 **Audit Committee** means the audit committee of the Board, from time to time;
  - 1.8 **Big Four** means PricewaterhouseCoopers LLP, Deloitte, Ernst & Young and KPMG, acting through any office or branch in any jurisdiction, including without limitation the United Arab Emirates, and which is affiliated to any such Person (and part of such Person's branded network);
  - 1.9 **Board** means the board of Directors;
  - 1.10 **Board Meeting** means a meeting of the Board duly convened in accordance with the Articles;
  - 1.11 **Business Day** means any day which is not a Saturday, a Sunday or public holiday in South Africa, BVI or the United Kingdom;
  - 1.12 **BVI** means the British Virgin Islands;
  - 1.13 **Capitalisation Shares** means Shares issued by way of bonus share as contemplated by and subject to the terms of section 47A of the Act;
  - 1.14 **Certificated Securities** means Securities issued by the Company that are not Uncertificated Securities;
  - 1.15 **Chief Executive Officer** means the chief executive officer of the Company from time to time;
  - 1.16 **Chief Financial Officer** means the chief financial officer of the Company from time to time;
  - 1.17 **Company** means Optasia Limited;
  - 1.18 **Company Group** means the Company and all entities Controlled by the Company from time to time;
  - 1.19 **Company Secretary** means the secretary of the Company from time to time;
  - 1.20 **Control** means, in relation to any person (being the **Controlled Person**), being:
    - 1.20.1.1 entitled, directly or indirectly, to exercise or control the exercise of a majority of the voting rights at any general meeting of the shareholders, members, partners or other equity holders of the Controlled Person (including, in the case of the limited partnership, of the limited partners) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons;

## Definitions and Interpretation continued

1.20.1.2 entitled to appoint, elect, or remove or control the appointment, election or removal of:

1.20.1.2.1 directors on the board of directors or other governing body of the Controlled Person (or, in the case of a limited partnership, the board or other governing body of its general partner) who are able (in aggregate) to exercise a majority of the votes at a meeting of the board or governing body in respect of all or substantially all matters; and/or

1.20.1.2.2 any managing member of the Controlled Person; and/or

1.20.1.2.3 in the case of a Controlled Person who is a limited partnership, that person having the right to appoint its general partner; and/or

1.20.1.2.4 in the case of a Controlled Person who is a trust, its trustee and/or manager;

1.20.1.3 entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and **Controller**, **Controlled** or **Controlling** shall be construed accordingly;

- 1.21 **CSD** means the Central Securities Depository as defined in section 1 of the Financial Markets Act;
- 1.22 **CSDP** means a depository institution accepted by a CSD as a **participant** in terms of section 31 of the Financial Markets Act;
- 1.23 **Director Conflict** means any matter in which a Director could potentially be construed as having a direct or indirect personal interest that conflicts, or possibly may conflict, with the interests of the Company;
- 1.24 **Directors** means the directors of the Company from time to time;
- 1.25 **Distribution** shall bear the meaning ascribed to such term in section 56(b) of the Act;
- 1.26 **Electronic Communication** means communication by way of data messages;
- 1.27 **Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;
- 1.28 **Financial Markets Act** means the South African Financial Markets Act, 19 of 2012, as amended, including all schedules to such act and all regulations and standards promulgated thereunder and for the time being in force;
- 1.29 **Financial Year** means a financial period of the Company commencing on 1 January and ending on 31 December, unless otherwise resolved by the Board;
- 1.30 **General Meeting** means any general or extraordinary meetings of the Shareholders;
- 1.31 **Governmental Authority** means:
- 1.31.1 the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality, court, central bank or other authority thereof, including without limitation any entity directly or indirectly owned or controlled thereby;
- 1.31.2 any public international organisation or supranational body (including without limitation the European Union) and its institutions, departments, agencies and instrumentalities; and
- 1.31.3 any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax or other governmental or quasi-governmental authority;
- 1.32 **JSE** means the JSE Limited, registration number 2005/022939/06, a limited liability public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
- 1.33 **Law** means the laws of the BVI including but not limited to the Act;

## Definitions and Interpretation continued

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- 1.34 **Legal Representative** means any Person who has submitted proof (which is satisfactory to the Board) of his/her appointment (and, to the extent required by the Board, the continuation of that appointment) as:
- 34.1.1 an executor of the estate of a deceased Security Holder, or a curator, guardian or trustee of a Security Holder whose estate has been sequestrated or who is otherwise under any disability;
  - 34.1.2 the liquidator of any Security Holder that is a body corporate in the course of being wound up; or
  - 34.1.3 the business rescue practitioner of any Security Holder which is a company undergoing business rescue proceedings;
- 1.35 **Listings Requirements** means the listings requirements of the JSE pursuant to the provisions of the Financial Markets Act, as amended and published by the JSE from time to time, including all other applicable rules, regulations, requirements and rulings of the JSE, a copy of the current version of which shall be made available on request to any Security Holder;
- 1.36 **Memorandum** means the memorandum of association;
- 1.37 **Person** or **Entity** includes any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate, and any similar entity;
- 1.38 **Register for Uncertificated Securities** means the record of Uncertificated Securities administered and maintained by the CSD or CSDP;
- 1.39 **Register of Directors** means the register of the Directors of the Company required to be kept pursuant to the Act;
- 1.40 **Register of Members** means the register of members of the Company required to be kept pursuant to the Act;
- 1.41 **Resolution of Shareholders** means a resolution approved by the Shareholders, or by the Shareholders of a class of Shares, at a meeting of Shareholders (or of Shareholders of the relevant class) in accordance with article 13.2 or in writing in accordance with article 10.14;
- 1.42 **Schedule** means a schedule attached to these Articles;
- 1.43 **Securities** means, collectively:
- 1.43.1 shares (including the Shares), debentures, notes, bonds, units or other instruments, irrespective of their form or title (including any options thereon and rights thereto) issued or authorised to be issued by the Company; and
  - 1.43.2 anything falling within the meaning of the definition of “**securities**” as defined in section 1 of the Financial Markets Act issued or authorised to be issued by the Company;
- 1.44 **Securities Holder** means a holder of Securities and **Security Holder** has a corresponding meaning;
- 1.45 **Seal** means any seal which has been adopted as the seal of the Company;
- 1.46 **SENS** means the stock exchange news service operated by the JSE;
- 1.47 **Sign** includes the reproduction of a signature by lithography, printing, or any kind of stamp or any other mechanical or electronic process, and **Signature** has a corresponding meaning;
- 1.48 **Shareholder** means a Person whose name is entered as a holder of one or more Shares in the Register of Members or the Register for Uncertificated Securities;
- 1.49 **Shareholders Meeting** means Annual General Meetings or General Meetings (as the context may indicate);
- 1.50 **Shares** bears the meaning ascribed thereto in paragraph 6.1 of the Memorandum;
- 1.51 **South Africa** means the Republic of South Africa;
- 1.52 **Special Resolution** bears the meaning ascribed thereto in article 13.2;
- 1.53 **Strate** means Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa, and registered as a CSD responsible for the electronic clearing and settlement of trades on the JSE;

## Definitions and Interpretation continued

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- 1.54 **Uncertificated Securities** means any Securities of the Company which are “**uncertificated securities**” defined as such in section 1 of the Financial Markets Act;
- 1.55 **Voting Rights** means the rights of any Shareholder to vote in connection with any given matter;
- 1.56 **Winding-Up** means the completion of a voluntary or involuntary winding-up of the Company; and
- 1.57 **Working Hours** means 9.30am to 5.30pm in the relevant location on a Business Day.
2. Interpretation
- 2.1 In these Articles, unless the context otherwise requires:
- 2.1.1 headings do not affect the interpretation of these Articles; the singular shall include the plural and **vice versa**; and references to one gender shall include all genders;
- 2.1.2 references to an English legal term or concept will, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- 2.1.3 references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (in any case, whether or not it has separate legal personality);
- 2.1.4 except as otherwise expressly provided in these Articles, any reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment whenever made; (ii) any enactment that re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) whenever made under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii), except to the extent that any of the matters referred to in (i) to (iii) occurs on or after the date of these Articles and increases or alters the liability of a party under these Articles;
- 2.1.5 references to dollars or US dollars, USD or \$ are references to the lawful currency from time to time of the United States of America;
- 2.1.6 any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.1.7 if there is any inconsistency between any definition set out in this Schedule and a definition set out in any article or any other Schedule, then, for the purposes of construing that article or Schedule, the definition set out in that article or Schedule shall prevail; and
- 2.1.8 references in these Articles to any executive positions of any member of the Company Group shall be deemed to be references to such position(s), to equivalent or substantively similar positions (irrespective of any variation to the title of such position) and, as applicable, the person(s) holding such position(s).
- 2.2 Where any obligation in these Articles is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.
- 2.3 References to these Articles include any Schedules. The Schedules comprise schedules and exhibits to these Articles and form an integral part of these Articles.

## Other Information

### Stated capital

#### Authorised

Ordinary shares 3,000,000,000 par value shares of \$0.00004 each

#### Issued

Ordinary shares 1,235,061,843 par value shares of \$0.00004 each

### Major shareholders

The below shareholdings were accurate as at 14 April 2026.

Holders of >5% of issued shares	Number of shares	% of issued shares
Chronos Capital Ltd	370,117,342	30.0
FirstRand Investment Holdings (Pty)	322,351,141	26.1
TRG Africa	124,736,834	10.1
Public Investment Corporation SOC Limited	75,759,792	6.1

### Material change

Other than the facts reported in the FY2025 Annual Integrated Report, there have been no material changes in the affairs or financial position of the Company and/or its subsidiaries since the date of signature of the FY2025 Annual Financial Statements and the date of this Notice.

### Directors' responsibility statement

The Directors, whose names are given in Annexe B of this Notice, 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 this Notice contains all the information required by the JSE Listings Requirements.

## Shareholder Calendar

### 2026

March	Full year results publication for the financial year ending 31 December 2025 and investor webcast
April	Publication of FY2025 Integrated Annual Report
May	
June	AGM
July	
August	
September	Interim results publication for the six months ending 30 June 2026 and investor webcast
October	
November	
December	FY2026 financial year-end

# Administration

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**CHANNEL VAS INVESTMENTS LIMITED**

(Incorporated under the laws of the British Virgin Islands)

Company number: 1750790

JSE share code: OPA

ISIN: VGG2072E1016

**GROUP COMPANY SECRETARY**

Margarita Evangelou

Trident Chambers

PO Box 146

Road Town

Tortola, VG1110

British Virgin Islands

**REGISTERED OFFICE**

Trident Chambers

PO Box 146

Road Town

Tortola, VG1110

British Virgin Islands

**POSTAL ADDRESS**

Trident Chambers

PO Box 146

Road Town

Tortola, VG1110

British Virgin Islands

**CONTACT DETAILS**

Tel Dubai Offices: +971 (0) 43 679 584

Tel Athens Offices: +30 211 10 60 340

Tel Nigeria Offices: +234 816 348 2932

Tel Pakistan Offices: +92 51 227 1906

**INDEPENDENT AUDITORS**

Ernst & Young Middle East

(Abu Dhabi Branch)

PO Box 136

Nation Towers, Tower 2, Floor 27

Corniche Road West

Emirate of Abu Dhabi

United Arab Emirates

**JSE SPONSOR**

The Standard Bank of South Africa Limited

(acting through its Corporate and Investment Banking division)

Registration number 1962/000738/06

3rd Floor, 30 Baker Street

Rosebank, 2196

South Africa

(PO Box 61433, Marshalltown 2107, South Africa)

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary Limited

Registration Number 2004/003647/07

First Floor, Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

South Africa

(Private Bag X9000, Saxonwold, 2132, South Africa)

# Contact Information

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For any further information and to provide feedback on our Notice, please contact:

**GROUP COMPANY SECRETARY**

legal@optasia.com

or visit our Company's website [www.optasia.com](http://www.optasia.com).

# Form of Proxy

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## CHANNEL VAS INVESTMENTS LIMITED

(Incorporated under the laws of the BVI)

Company number: 1750790

JSE share code: OPA

ISIN: VGG2072E1016

For use only by:

- holders of certificated ordinary shares in the Company; and
- holders of dematerialised ordinary shares in the Company held through a Central Securities Depository Participant (CSDP) or broker and who have selected “own name” registration,

at the AGM of Shareholders of the Company to be held and conducted as an electronic meeting on Monday, 1 June 2026 at 10:00 (SAST) and at any adjournment thereof.

If you are a Shareholder referred to above and entitled to attend and vote at the AGM, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the AGM. A proxy need not be a Shareholder of the Company.

If you are an ordinary Shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected “own name” registration in the sub-register maintained by a CSDP), do not complete this form of proxy, but instruct your CSDP to issue you with the necessary authority to attend the AGM, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We (full names in block letters) \_\_\_\_\_

of (address) \_\_\_\_\_

Telephone number (\_\_\_\_) \_\_\_\_\_ Cellphone number \_\_\_\_\_ being a holder/s of \_\_\_\_\_ ordinary shares in the company, hereby appoint:

1. \_\_\_\_\_ of \_\_\_\_\_  
failing him/her
2. \_\_\_\_\_ of \_\_\_\_\_  
failing him/her
3. the Chairman of the Company, as my proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf, as indicated below, at the AGM and/or at any adjournment or postponement thereof.

For any further information and to provide feedback on our Notice, please contact:

### Group Company Secretary

legal@optasia.com

or visit our Company's website [www.optasia.com](http://www.optasia.com).

## Form of Proxy continued

RESOLUTION		For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>				
1.	Ordinary Resolution 1: Re-election of all Directors			
	1.1 Mr Salvador Anglada			
	1.2 Mr Mariusz Dabrowski			
	1.3 Mr Bassim Said Haidar			
	1.4 Mr Roger Grobler			
	1.5 Mr Michael Christian Jensen			
	1.6 Dr Michael Jordaan			
	1.7 Mr Ronan James Dunne			
	1.8 Ms Lezanne Human			
	1.9 Mr Olusegun Adeyemi Ogunsanya			
2.	Ordinary Resolution 2: Approval of Appointment of Ms Lytania Johnson			
3.	Ordinary Resolution 3: Election of Mr Manuel Sánchez			
4.	Ordinary Resolution 4: Election and/or Re-election of Audit Committee Members			
	4.1 Mr Ronan Dunne, subject to his re-election under Ordinary Resolution 1.7			
	4.2 Ms Lezanne Human, subject to her re-election under Ordinary Resolution 1.8			
	4.3 Mr Olusegun Adeyemi Ogunsanya, subject to his re-election under Ordinary Resolution 1.9			
5.	Ordinary Resolution 5: General Authority to Repurchase Shares			
6.	Ordinary Resolution 6: General Authority to Issue Shares for Cash			
7.	Ordinary Resolution 7: Appointment and/or Re-Appointment of Independent Auditors			
<b>NON-BINDING ADVISORY RESOLUTIONS</b>				
8.	Non-binding advisory Resolution 1: Approval of the Company Remuneration Policy			
9.	Non-binding advisory Resolution 2: Approval of the Company Remuneration Implementation Report			
<b>SPECIAL RESOLUTIONS</b>				
10.	Special Resolution 1: Approval of Company Name Change			
11.	Special Resolution 2: Adoption of New Optasia M&A			

Please indicate with an "X" in the appropriate spaces above how you wish your votes to be cast. Unless this is done, the proxy will vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026

Signature \_\_\_\_\_

Assisted by (if applicable) \_\_\_\_\_

**Please read the Summary of the Rights of Shareholders to be represented by proxy hereof.**

## Form of Proxy continued

### SUMMARY OF THE RIGHTS OF SHAREHOLDERS TO BE REPRESENTED BY PROXY:

Shareholders' rights regarding proxies include, *inter alia*, to at any time appoint any individual, including an individual who is not a Shareholder of that Company, as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of the Shareholder.

A proxy appointment:

- must be in writing, dated and signed by the Shareholder; and
- remains valid for:
  - one year after the date on which it was signed; or
  - any longer or shorter period expressly set out in the appointment, unless it is revoked or expires earlier.

Except to the extent that the Optasia M&A provides otherwise:

- a Shareholder of the Company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than 1 (one) proxy to exercise voting rights attached to the different securities held by the Shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the Shareholder at a Shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a Shareholder may revoke the proxy appointment by:
  - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - (ii) delivering a copy of the revocation instrument to the proxy and to the Company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of the date:

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant company.

Should the instrument appointing a proxy or proxies have been delivered to the relevant Company, as long as that appointment remains in effect, any notice that is required by the Optasia M&A to be delivered by such Company to the Shareholder must be delivered by such Company to:

- the Shareholder; or
- the proxy or proxies if the Shareholder has in writing directed the relevant Company to do so and has paid any reasonable fee charged by the Company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant Shareholder without direction, except to the extent that the Optasia M&A or the instrument appointing the proxy provide otherwise.

If the Company issues an invitation to Shareholders to appoint one or more persons named by such Company as a proxy or supplies a form of instrument for appointing a proxy:

- such invitation must be sent to every Shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or form of proxy must bear a reasonably prominent summary of the rights established, contain adequate space to enable a Shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the Shareholder and provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- the company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used unless revoked.

# Shareholder Meeting Guide

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## Participating in a Virtual Shareholder Meeting

We will be conducting a virtual shareholders meeting, giving you the opportunity to attend the AGM and participate online, using your smartphone, tablet, or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time. You will need to:

Download the **Zoom** application from the Apple App or Google Play Stores by searching for Zoom. <https://zoom.us/on> your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible.

## Navigating the Zoom platform

1. Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen, type your question and click on send or press enter on your keyboard.
2. If you have a question on a resolution, please type your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once have been identified, you will be prompted to unmute your microphone and you will be able to address the meeting.
4. Should you wish to interact with other shareholders or any other participants in the meeting, please use the chat icon on the platform.

Please note, visitors will not be able to ask questions or vote at the meeting. Only valid and duly verified shareholders will be permitted to ask questions and vote during the proceedings of the meeting.

## How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from TMS Meetings to either their phone number or email address.
2. The voting will be available on all the resolutions when the chairman opens the meeting.
3. Please click on the “vote here” link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of meeting, with your votes automatically defaulted to Abstain.
5. Please note – Once you click submit, your votes can not be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either “For” or “Against” or keeping it as an “Abstained” vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution-by-resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either, For or Against or Abstain before clicking the submit button.