Notice of annual general meeting

and summarised group financial statements for the year ended 31 December 2024

HOMECHOICE INTERNATIONAL PLC
(Incorporated in the Republic of Mauritius)
Registration number: C171926
Share code: HIL ISIN: MT000850108
(the "Company")

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

We have pleasure in enclosing the notice of annual general meeting (Notice) and form of proxy for HomeChoice International plc's (Company) 10th annual general meeting (AGM) of Shareholders (Shareholders) to be held via electronic participation **only** on **Thursday, 19 June 2025 at 13:00 MUT (11:00 SAST)**.

The Company's 2024 integrated annual report has been posted to shareholders and the audited annual financial statements for the year ended 31 December 2024 are available for viewing and downloading on the Company's website: www.homechoiceinternational.com. Shareholders are advised that these documents are also available for inspection at Weaver Fintech House, Level 2, Inova Riche Terre Business Park, Riche Terre, Mauritius during business hours.

If you would like to receive an electronic copy of the integrated annual report via e-mail, please e-mail governance@homechoiceinternational.com.

Shirley Maltz
Executive chair

30 April 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (AGM) of Shareholders of the Company will be held via electronic participation **only on Thursday, 19 June 2025 commencing at 13:00 MUT (11:00 SAST)** to deal with the matters set out below, and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder, which meeting is to be participated in by Shareholders recorded in the Company's securities register as at the voting record date (defined below).

The record date to receive this Notice of AGM is Thursday, 17 April 2025. The integrated annual report and the audited annual financial statements for the year ended 31 December 2024 are available on our website at www.homechoiceinternational.com and are incorporated by reference in so far as the information contained therein relates to the resolutions in this notice of AGM (Notice).

The record date on which Shareholders must be recorded in the securities register of the Company for purposes of being entitled to attend and vote at the AGM is Friday, 13 June 2025, the voting record date. The last date to trade in order to be entitled to vote at the meeting will therefore be Tuesday, 10 June 2025.

The quorum requirement for the AGM to proceed is 3 (three) Shareholders present in person or by proxy and entitled to vote and holding at least 25% (twenty-five percent) of all voting rights.

With the exception of ordinary resolution number 7, the percentage of voting rights required to pass the ordinary resolutions is more than 50% of the voting rights exercised and the percentage of voting rights required to pass the special resolution is at least 75% of the voting rights exercised thereon.

In terms of the JSE Listings Requirements, ordinary resolution number 7 requires the support of at least 75% of the voting rights exercised thereon.

Equity shares held by a share trust or scheme of the Company, and any unlisted securities, may not have their votes taken into account for the purposes of resolutions passed in terms of the JSE Limited (JSE) Listings Requirements.

Resolutions and advisory votes

The Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

Presentation and adoption of annual financial statements

Ordinary resolution number 1

"It is hereby resolved that the annual financial statements of the Group, incorporating the report of the directors and the external auditors' report, for the year ended 31 December 2024, are hereby adopted and approved."

Re-election of directors

Ordinary resolution number 2.1

"It is hereby resolved that Marlisa Harris, who retires by rotation in terms of the Constitution, is re-elected as an independent non-executive director of the Company."

Ordinary resolution number 2.2

"It is hereby resolved that Roderick Phillips, who retires by rotation in terms of the Constitution, is re-elected as an independent non-executive director of the Company."

Explanatory information in respect of ordinary resolution numbers 2.1 and 2.2

Article 34.4.1.3 of the Constitution requires one-third of the Company's non-executive directors to retire by rotation.

The nominations committee has reviewed the performance of the directors up for re-election and is of the view that the directors proposed in terms of ordinary resolution numbers 2.1 and 2.2 are suitable candidates for re-election. The candidates, being eligible, offer themselves for re-election. The board supports the re-election of the candidates. Brief curricula vitae of Marlisa Harris and Roderick Phillips are set out in annexure 1 to this Notice.

Appointment and reappointment of audit and risk committee members

The audit and risk committee is required to be elected by Shareholders at each annual general meeting. In terms of King IV™ all the members of the audit and risk committee are required to be independent non-executive directors. Having regard to the above requirement, the nominations committee considered the expertise, experience and independence requirements of the members and recommended to the board to propose the following candidates to Shareholders.

Ordinary resolution number 3.1

"It is hereby resolved that, subject to the passing of ordinary resolution number 2.2, Roderick Phillips is reappointed as the chairperson of the audit and risk committee."

Ordinary resolution number 3.2

"It is hereby resolved that Pierre Joubert is reappointed as a member of the audit and risk committee."

Ordinary resolution number 3.3

"It is hereby resolved that, subject to the passing of ordinary resolution number 2.1, Marlisa Harris is reappointed as a member of the audit and risk committee."

Explanatory information in respect of ordinary resolution numbers 3.1 to 3.3

Brief curricula vitae of the nominees for election to the audit and risk committee are set out in annexure 1 to this Notice. The nominations committee is satisfied that the directors can make a valuable contribution to the deliberations of the audit and risk committee. The board supports the election of the candidates.

Reappointment of external auditors

Ordinary resolution number 4

"It is hereby resolved that PricewaterhouseCoopers is appointed as the external auditors of the Company, to hold office from the conclusion of the AGM until the conclusion of the next AGM."

Explanatory information in respect of ordinary resolution number 4

The audit and risk committee has nominated the reappointment of PricewaterhouseCoopers as the external auditors of the Company and is of the opinion that they are independent from the Company. The effect of this resolution will be to authorise the reappointment of PricewaterhouseCoopers as the external auditors of the Company.

Reappointment of the social and ethics committee members

Ordinary resolution number 5.1

"It is hereby resolved that Eduardo Gutierrez-Garcia is reappointed as the chairperson of the social and ethics committee."

Ordinary resolution number 5.2

"It is hereby resolved that, subject to the passing of ordinary resolution number 2.2, Roderick Phillips is reappointed as a member of the social and ethics committee."

Ordinary resolution number 5.3

"It is hereby resolved that Sean Wibberley is reappointed as a member of the social and ethics committee."

Report by the social and ethics committee

Ordinary resolution number 6

"It is hereby resolved that the report by the social and ethics committee for the year ended 31 December 2024 is approved."

Explanatory information in respect of ordinary resolution number 6

The Company's social and ethics committee report to shareholders is included on pages 48 to 50 of the integrated annual report published on the Company's website at www.homechoiceinternational.com. Any specific questions to the committee may be sent to the company secretary prior to the AGM at governance@homechoiceinternational.com.

Issue of shares for cash

Ordinary resolution number 7

"It is resolved that the board is authorised, by way of a general authority, to allot and issue any of the Company's shares (and/or any options or convertible securities that are convertible into an existing class of securities) for cash as they in their discretion may deem fit, subject to the provisions of the Company's Constitution, the Mauritian Companies Act and the JSE Listings Requirements, provided that:

- the approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond 15 months from the date of this resolution;

- the general issue of shares for cash under this authority may not exceed, in the aggregate, 15% of the Company's issued share capital, excluding treasury shares, as at the date of this Notice. The calculation of the Company's listed equity securities is a factual assessment of the listed equity securities as at the date of this Notice, excluding treasury shares. As at the date of this Notice, 15% of the issued shares of the Company, excluding treasury shares, amounts to 15 700 838 shares. Any shares issued under this authority prior to this authority lapsing shall be deducted from the 15 700 838 shares the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority. In the event of a subdivision or consolidation of shares, prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- in determining the price at which an issue of shares will be made in terms of this authority, the price (taking into consideration both the nominal value and the premium) shall not be lower than 90% of the volume weighted average traded price of such shares over the 30-business-day period prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded daily over such 30-business-day period;
- any such general issue will only be made to public Shareholders, as defined in the JSE Listings Requirements and to related parties, subject to the paragraph below:

  Related parties may only participate in a general issue of shares for cash through a bookbuild process provided that:

  i. they 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
  ii. equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service (SENS) announcement launching the bookbuild;
- any such general issues are subject to exchange control regulations and approval at that point in time;
- any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis within the period of this authority, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS."

In terms of the JSE Listings Requirements, in order for ordinary resolution number 7 to be adopted, the support of at least 75% of the total number of votes cast by Shareholders, present in person or by proxy, is required to pass this resolution.

Explanatory information in respect of ordinary resolution number 7

The reason for ordinary resolution number 7 is to obtain a general authority from Shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the Constitution.

The resolution authorises the board, subject to the Constitution, the JSE Listings Requirements and the Mauritian Companies Act, to issue, or grant rights exercisable for, the shares of the Company for cash. Such authority shall endure until the next AGM of the Company (at which time this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that the authority shall not endure beyond 15 months after the date of this resolution.

Directors' fees

Ordinary resolution number 8

"It is hereby resolved that payment of fees to each non-executive director and the executive chair for their services as director and executive chair is hereby authorised up to a maximum amount of US Dollars 65 000.00 (sixty-five thousand US Dollars) per annum for the year ending 31 December 2025."

Explanatory information in respect of ordinary resolution number 8

The resolution obtains the advance approval of the Shareholders for the maximum fees that may be paid to the non-executive directors and the executive chair for their services as directors and executive chair of the Company.

Remuneration policy and implementation report

Non-binding advisory resolution number 1

"The Group's remuneration policy, included on pages 42 to 44 of the integrated annual report, is hereby endorsed by way of a non-binding advisory vote."

Non-binding advisory resolution number 2

"The Group's remuneration implementation report, included on page 45 of the integrated annual report, is hereby endorsed by way of a non-binding advisory vote."

Explanatory information in respect of non-binding advisory resolutions numbers 1 and 2

In terms of principle 14 contained in King IV™, the Company's remuneration policy and implementation report should be tabled to the Shareholders for separate non-binding advisory votes at the AGM. This vote enables Shareholders to express their views on the remuneration policies adopted and on their implementation.

Accordingly, the Shareholders are requested to endorse the Group's remuneration policy and implementation report, respectively, by way of separate non-binding advisory votes in the same manner as an ordinary resolution. As the votes on this endorsement are non-binding, the results will not be binding on the board. However, the board will take cognisance of the outcome of the vote when considering its remuneration policy and implementation report in future.

The remuneration policy contains the measures that the Company is required to follow should 25% or more of votes are cast against the remuneration policy or implementation report at the AGM.

General authority to repurchase shares

Special resolution number 1

"It is hereby resolved, as a special resolution, that the board be and is hereby authorised, by way of a renewable general authority, to approve the repurchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any subsidiary of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but always subject to the provisions of the Mauritian Companies Act, the Constitution and the JSE Listings Requirements, when applicable, and any other relevant authority, provided that:

- a resolution has been passed by the board confirming that the board has authorised any proposed repurchase, that the Company and its subsidiaries passed the solvency test as set out in section 6 of the Mauritian Companies Act and that, since the application of such test, there have been no material changes to the financial position of the Group;
- the authority hereby granted shall be valid only until the next AGM or for 15 months from the date of this special resolution, whichever period is the shorter;
- the general repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);

- repurchases may not be made at a price greater than 10% above the weighted average of the market value of the Company's shares over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company. The JSE should be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- the repurchase of ordinary shares in aggregate in any one financial year does not exceed 5% of the Company's issued ordinary share capital as at the beginning of that financial year;
- the Company or subsidiaries are not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless the Company has in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme (as contemplated in paragraph 5.72(h) of the JSE Listings Requirements) have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- when the Company has cumulatively repurchased 3% of the initial number (the number of that class of shares in issue at the time that the general authority from Shareholders is granted) of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement in compliance with paragraph 11.27 of the JSE Listings Requirements shall be published on SENS;
- at any point in time, the Company will only appoint one agent to effect any repurchase(s) on its behalf;
- any such general repurchases are subject to exchange control regulations and approval at that point in time; and
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% in the aggregate of the number of issued shares in the Company at the relevant times."

Reason and effect

The purpose of this resolution is to authorise the Company and any of its subsidiaries, by way of general approval, to repurchase the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the directors, subject to the limitations set out above.

Statement of board's intention

The directors have no specific intention to effect the provisions of this special resolution but will continually review the Group's position. Any consideration to effect the provisions of the special resolution will take into account the prevailing circumstances and market conditions.

Statement of directors

As per the JSE Listings Requirements, the Company's directors undertake that they will not implement a repurchase in terms of the proposed repurchase authority unless the directors, after considering the effect of the maximum repurchase, are of the opinion that:

(a) the Company and its subsidiaries (Group) will be in a position to repay their debts in the ordinary course of business for a period of 12 months following the date of the repurchase;

(b) the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the repurchase (for this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the Company's latest audited annual group financial statements);

(c) the issued share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase; and

(d) the available working capital will be adequate for ordinary business purposes of the Company and the Group for a period of 12 months following the date of the repurchase.

Other disclosure in terms of paragraph 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure in support of this special resolution number 1:

- Major shareholders of the Company:

  In so far as is known to the Company, the name of any Shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more of a class of securities issued by the Company, together with the amount of each such Shareholder's interest, is set out in the table below:

	2025	
	Number of shares	%
GFM Holdings Limited	**74 922 773**	**70.2**
ADP II Holdings 3 Limited	**23 031 927**	**21.6**
Other	**8 775 676**	**8.2**
Total	**106 730 376**	**100**

The total authorised and issued share capital of the Company can be found on page 91 of the annual financial statements.

Directors' responsibility statement

The directors, whose names are given on page 39 of this Notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolutions numbers 1 and 2 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 special resolution number 1 contains all information required by the JSE Listings Requirements.

Special resolution number 2: approval for the granting of financial assistance

"It is resolved that, to the extent required by section 44 and/or section 45 of the Companies Act, the board may, subject to compliance with the requirements of the Constitution and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide financial assistance to (i) directors or prescribed officers of the Company or related or interrelated companies, (ii) related or interrelated companies or corporations, (iii) members of related or interrelated corporations or (iv) persons related to any such company, corporation, director, prescribed officer or member, for any purpose or in connection with any matter. Such authority to endure until the forthcoming AGM of the Company."

Reason and effect

It is noted that the Mauritian Companies Act does not require shareholders to authorise the provision of financial assistance. However, the JSE requires the Company to follow the South African Companies Act in instances where the South African Companies Act imposes a more onerous approval requirement. The reason for the inclusion of special resolution number 2 is to authorise the Company to provide financial assistance in connection with the subscription of any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a current or future director or a related or interrelated company as contemplated in section 44/45 of the South African Companies Act.

No material changes to report

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the financial position or trading position of the Company and its subsidiaries since the date of signature of the annual financial statements for the financial year ended 31 December 2024 and up to the date of this Notice.

General

Shareholders are informed that:

- a Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, participate in and speak and vote at the AGM in the place of the Shareholder. Such Shareholder entitled to vote may appoint more than 1 (one) proxy to exercise voting rights attached to different shares held by that Shareholder and Shareholders are referred to the form of proxy included with this notice of AGM;
- a proxy need not also be a Shareholder of the Company;
- the proxy may delegate the authority granted to him/her/it as proxy, subject to any restriction in the form of proxy itself;
- Shareholders who wish to appoint proxies are required to complete and return the form of proxy to reach the registered office of the Company and/or via the company secretary: governance@homechoiceinternational.com **at least 48 hours** before the appointed time of the meeting, that is Tuesday, 17 June 2025 at 13:00 MUT (11:00 SAST). Alternatively, the form of proxy may be handed to the chairman of the AGM at any time prior to the commencement of the AGM; and
- any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Electronic registration and participation at the meeting

1. The AGM (including voting) will be conducted entirely by electronic communication as contemplated in the Company's Constitution. The procedure for participation by electronic communication is set out hereunder.
2. Shareholders who wish to participate in the AGM should either register online at www.meetnow.global/za by no later than 13:00 MUT (11:00 SAST) on Tuesday, 17 June 2025 or submit a request to participate to proxy@computershare.co.za. Shareholders may still register to participate in and/or vote electronically at the AGM after this date and time provided that, for those shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM.
3. As part of the registration process, Shareholders will be requested to upload and submit proof of identification (i.e. a copy of a valid identity document, or barcoded identification smart card, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details such as their name, surname, e-mail address, contact number and the number of the Company's shares held.
4. Following successful registration, the Company's Transfer Secretaries will provide Shareholders with an invitation code to connect electronically to the AGM. Telephone lines will be made available for Shareholders who want to ask questions at the meeting.
5. Shareholders who wish to ask questions telephonically must register their request in writing to the Group Company Secretary at groupcompanysec@santam.co.za or governance@homechoiceinternational.com by no later than 13:00 MUT (11:00 SAST) on Thursday, 19 June 2025. The cost of the Shareholder's phone call will be for his/her

own account. Shareholders acknowledge that the telecommunication platforms are provided by a third party and indemnify the Company against any claim arising in any way from the use or possession of the telecommunication lines. All shareholders who wish to call in to the meeting to ask questions will be provided a telephone number and a PIN on/or before the meeting commences at 13:00 MUT (11:00 SAST) on Thursday, 19 June 2025.

6. Shareholders are kindly requested to log into the virtual meeting from 12:55 MUT (10:55 SAST) on the day of the meeting.

7. For assistance and/or if any difficulty is experienced with the registration process outlined above, or logging into the AGM, Shareholders are encouraged to request assistance by e-mailing proxy@computershare.co.za

By order of the board

Sanlam Trustees International Limited
Company Secretary

Mauritius
30 April 2025

Annexure 1

BRIEF CURRICULA VITAE OF DIRECTORS

Marlisa Harris (51)
Independent non-executive director
BBusSci (Hons), CA(SA), Dip Intl Tax
Appointed 23 February 2021

Marlisa is a Chartered Accountant and holds a business science degree and a diploma in international tax. Marlisa is the chief executive officer of a Family Office, providing financial advisory and management services to the family and their private corporations and non-profit organisations across Africa, Europe and the US. She was previously the Group CFO of Econet Global and has over 20 years' experience in managing financial functions across international jurisdictions.

Roderick Phillips (51)
Independent non-executive director
B.Com, CA(SA)
Appointed 15 December 2022

Executive Chairman of Sanlam Trustees International in Mauritius, a management company providing independent trust, company fund administrations services to private, corporate and institutional clients around the world. Roderick, as a non-executive director for a number of Sanlam's key clients including pan-African private equity funds, regulated financial services businesses and early-stage technology companies.

Prior to this, Roderick was actively involved in a number of start-ups businesses with particular focus on provider of outsourced services to the SME market in the greater London area up until 2010 whereafter he relocated to Mauritius to start up Sable Offshore Management Company, which is now known as Sanlam Trustees International.

Gregoire Lartigue (52)
Member of the Society of Trust and Estate Practitioners

Gregoire is a fully qualified member (TEP) of the Society of Trust and Estate Practitioners and has been a director of Guardian Trust Company Limited since March 2004. Swiss born and educated, he has over 30 years of experience in both the Trust and fiduciary industry. He was previously with Radcliffes Trustee Company SA (later renamed Investec Trust (Switzerland) SA). He was previously the chief executive officer of the group, retiring from that position in December 2022.

Pierre Joubert (59)
Independent non-executive director
B.Com, CA(SA)
Appointed 9 May 2019

Executive director and CEO of Universal Partners Limited, an investment holding company listed on the Mauritian Stock Exchange and JSE AltX, South Africa.

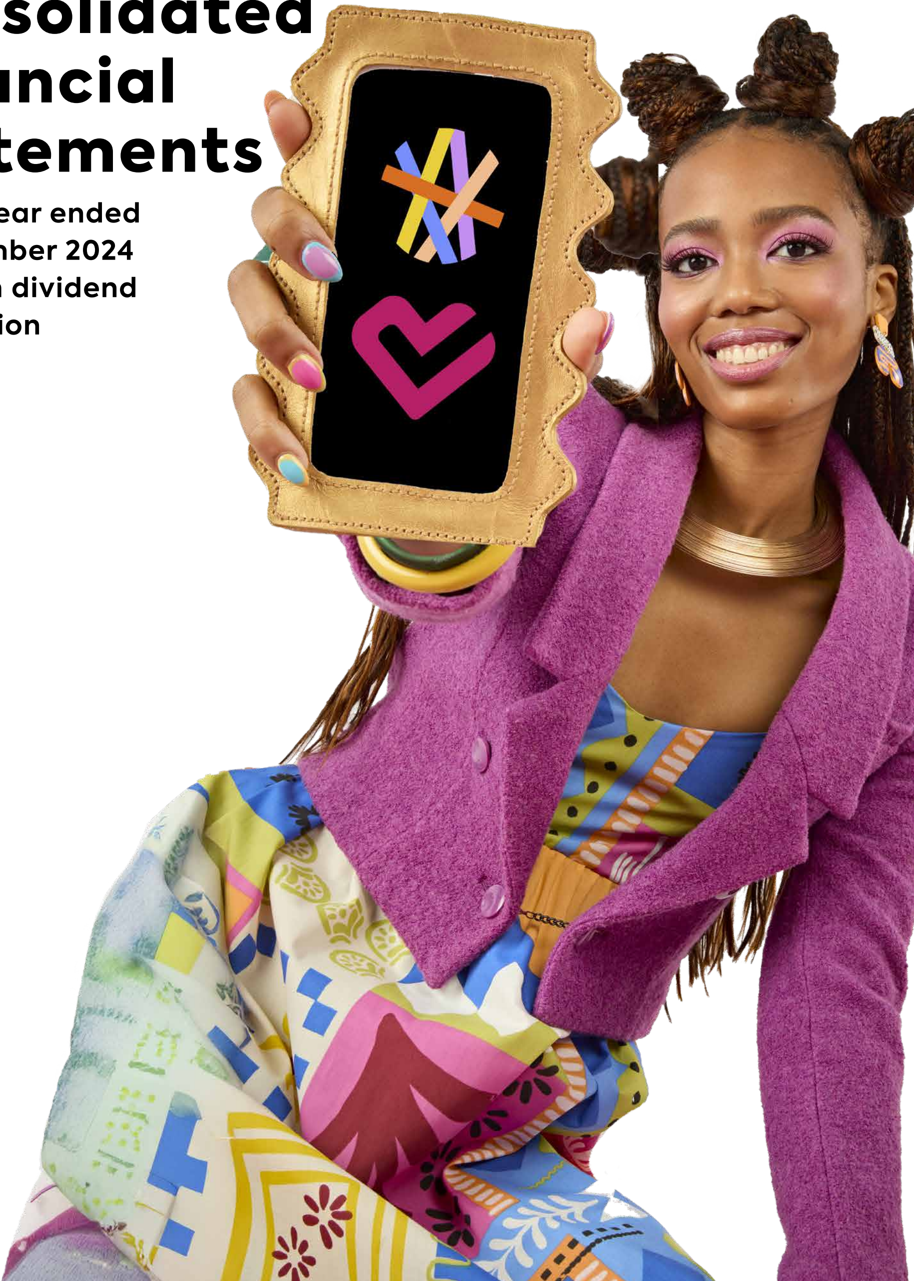
Prior to joining Universal Partners, Pierre was the chief investment officer of the Richmark Group of companies, which he joined in November 2015 and spent 13 years at Rand Merchant Bank (RMB) fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee and is also a non-executive director of Brait PLC.

Eduardo Gutierrez-Garcia (57)
Non-executive director
B.Com, CA(SA)
Appointed 9 May 2019

Eduardo is a partner of Development Partners International LLP, an investment adviser to private equity funds that invest across Africa and has over 25 years of African private equity experience. Eduardo has served on the board of directors of numerous public and private companies in South Africa and elsewhere. He was an executive director of Brait South Africa Limited and Brait's Private Equity division, playing a leading role in several landmark South African private equity transactions. Prior to Brait, Eduardo was corporate finance manager at JCI Limited.

Condensed Consolidated Financial Statements

for the year ended 31 December 2024 and cash dividend declaration



Who we are

HIL has always been committed to serving and enabling female consumers who have been disproportionately excluded from the traditional banking system and unable to access credit.

The group has grown substantially from being a homeware provider to a fast-growing and highly profitable fintech-focused group providing financial solutions and homeware products to the mobile-savvy connected urban African female in South Africa.

With more than 3.1 million customers across the group, our customer is a digitally connected urban African female. 64% of our customer base is made up of Millennials and GenZs who are very comfortable transacting digitally with our fintech and homeware products.

Weaver Fintech offers digital personal lending, payment solutions, engagement services and insurance products using innovative mobile-first platforms. Deploying software, applications and digital platforms, Weaver improves, innovates and streamlines financial services accessible anywhere and at any time. It is a market leader in the digital payments market – Buy Now, Pay Later (BNPL) solution powered by PayJustNow.

HomeChoice is an omni-channel retailer, focused on quality homewares with a growing physical footprint. With an integrated shopping experience, our customers can interact with the brand across multiple platforms. Customer purchases are delivered direct to their homes, with the added option of click and collect from our regional showroom footprint.

3.1 million
customers growing rapidly

Strong revenue increases
+21%

Profit before tax
operating leverage drives +31% to
R517 million

Weaver FinTech
momentum contributes
92% to segmental profit before group costs

Headline earnings per share
up 27.3% to
393.9 cents

Final dividend declared of
97.0 cents
per share

59% contribution from
digital revenue

Cash collections
strongly up 41.9% to
R12 billion

R1.2 billion
of cash and undrawn facilities

COMMENTARY

Financial results

		31 December 2024	31 December 2023	% change
GROUP				
Financial				
Total revenue	(Rm)	**4 427**	3 672	20.6
Fee income contribution	(%)	**25.5**	22.2	
Lending income contribution	(%)	**44.5**	44.4	
Profit before tax	(Rm)	**517**	394	31.2
Operating profit margin	(%)	**18.5**	16.9	
Earnings per share (EPS)	(cents)	**395.2**	313.4	26.1
Headline EPS	(cents)	**393.9**	309.3	27.3
Final dividend declared/paid	(cents)	**97.0**	83.0	16.9
Operational				
Customers	(000's)	**3 105**	2 034	
Digital transactions	(Rm)	**90**	84	
Digital revenue contribution	(Rm)	**59**	57	
Cash (used)/generated in operations	(Rm)	**(356)**	256	<(100.0)
Cash collected	(Rm)	**12 149**	8 560	41.9
Available funding	(Rbn)	**1.2**	1.5	
Gross loans, payments and trade receivable	(Rm)	**7 402**	5 870	26.1
Debtor costs as a % of revenue*	(%)	**32.3**	29.7	

* *Debtor costs include bad debts written off net of recoveries and movement in provisions.*

Momentum across our group fuels 31% surge in group's profit growth

The group's fintech operations with its growing customer base continues to deliver a formidable portion of the group's operating profit before group costs – 92% (2023: 92%).

Group revenue grew 20.6% to R4.4 billion with a notable operating profit growth of 32.5% to R820 million. We continue to focus on increasing our fee income, growing 38.7% and contributing 25.5% of group revenue (2023: 22.2%).

Weaver's ecosystem is expanding rapidly, with an average of over 100 000 new customers joining each month, along with an increasing number of merchants. Our customer-centric ecosystem creates a strong opportunity to cross-sell our financial services to the 2.7 million-strong customer base.

A strategic allocation of resources to Weaver delivered topline revenue growth of 33.8%. This impressive growth is driven by our investment in the fintech ecosystem, which benefits both customers and merchants while supporting Weaver's product evolution, encouraging customers to adopt multiple financial services from our offerings.

Sales in HomeChoice, our omni-channel retailer, increased by 8.3% to R1.3 billion (2023: R1.2 billion). H2 sales performed particularly well, increasing by 14.5% over H22023, increasing our market share. This, along with a dedicated focus on gross profit and cost management, delivered a 22.6% increase in operating profit.

Trading expenses increased by 14.3%, well below the revenue growth. We are particularly pleased with the marginal increase in Retail expenses of 2.2%, despite the inclusion of non-comparable showroom costs. This has been off-set with investments in the ecosystem to support Weaver's rapid growth. The adoption and deployment of artificial intelligence (AI) across various areas of the group, and the scalable growth of the ecosystem, has reduced the expense percentage of revenue from 35.1% to 33.3%.

Debtor costs increased 31.0%, above the increase in our debtors' book of 26.1% to R7.4 billion. Weaver experienced higher write-offs resulting from booking higher-risk acquisition business in H22023. The Weaver portfolio was rebalanced in H22024 with a stronger focus on existing customer demand, improving the Stage 1 book mix to 77.9% by year-end (FY2023: 73.5%). Higher Retail debtor costs have been affected by several non-comparable items in FY2023, notably the decrease in provision in Retail, which was a function of lower FY2023 sales.

The group's customer collections continue to perform well. Cash collections increased 41.9% to R12.1 billion (2023: R8.6 billion) significantly above the 26.1% increase of the debtors' books – a credible performance in the constrained financial position of consumers. Cash customers increased by 35.6% to 61 000, primarily driven by the expansion of our Retail showroom footprint.

Cash used in operations is R356 million (2023: generated R256 million). R1.3 billion was invested in working capital, mainly used to fund the higher growth in loan disbursements and the rapid growth of Buy Now, Pay Later (BNPL). In December 2024 we successfully concluded accessing R750 million from our accordion facility, as our funders continue to support Weaver's profitable growth. R1.2 billion of cash and undrawn facilities are available to fund future growth plans. Net debt:equity (commercial term loans, overdrafts and cash) increased from 47% to 72% as we have taken on additional debt to fund Weaver's profitable growth.

R126 million capital expenditure (2023: R99 million) was invested in the roll-out of 16 new Retail showrooms, and Weaver's ecosystem product innovation and digital technology platform.

Our revenue of R4.4 billion has converted into a strong 32.5% increase in operating profit, reaching R820 million. Net interest expense rose by 34.7%, driven by increased funding for Weaver Fintech's growth and the high interest rate environment sustained throughout much of the year.

Profit before tax increased by 31.2% to R517 million (2023: R394 million). Headline earnings per share grew by 27.3% to 393.9 cents per share. A final dividend of 97.0 cents has been declared by the board. The dividend cover of 2.0 times is unchanged.

Weaver Fintech ecosystem scales rapidly unlocking significant profits

		31 December 2024	31 December 2023	% change
Weaver Fintech				
Loan disbursements	(Rm)	**6 360**	4 849	31.1
Buy Now, Pay Later gross merchant value	(Rm)	**3 924**	1 527	160.0
Insurance gross written premium	(Rm)	**182**	148	23.0
Revenue	(Rm)	**2 524**	1 886	33.8
Fee income contribution	(%)	**36.1**	33.8	
Profit before tax	(Rm)	**561**	426	31.7
Cash collections	(%)	**10 532**	6 870	53.3
Customers	('000)	**2 717**	1 615	68.2
Digital revenue	(%)	**90**	86	
Gross trade and loans receivable	(Rm)	**5 785**	4 254	36.0
Provision for impairment as a % of gross receivables	(%)	**15.5**	17.0	
Stages 2 and 3 loans cover	(%)	**70.1**	64.3	

In 2024 Weaver added over 100 000 new customers per month to our ecosystem.

The rapid growth in our customer base, with a 68.2% increase to 2.7 million, presents a significant market opportunity for Weaver. Our two-sided ecosystem creates symbiotic benefits for our 2.7 million customers and over 2 800 merchants. By offering a comprehensive range of financial services, lending, payments and engagement services, Weaver is well positioned to sustain strong earnings growth. As a key driver of the group's revenue and profit expansion, Weaver plays a crucial role in our continued success.

The ecosystem offers a substantial opportunity to cross-sell financial products to our expanding customer base. Currently, 20% of customers engage with two or more products within our ecosystem, with a long-term goal of reaching 50%.

Revenue grew 33.8% to R2.5 billion (2023: R1.9 billion). The digital business continued to deliver cost efficiencies despite investments in technology, the acquisition of new customers, and the short-term credit portfolio was well managed, resulting in profit before tax increasing to 31.7% to R561 million (2023: R426 million). In line with Weaver's revenue increase, the gross debtors' book increased by 36.0% to R5.8 billion (2023: R4.3 billion). Weaver's shorter-term nature of the debtors' books enables us to react quickly to market conditions and manage our credit risk. Pleasingly, cash collections from customers shows continued growth, increasing 53.3% to R10.5 billion (2023: R6.9 billion).

The 28.2% increase in expenses has been focused on investment in our design, data and engineering resources, and our digital platform infrastructure. The influence and use of AI will unlock the next wave of customer, product and profit generation. Deploying AI tools in the business has enabled operational efficiencies, which include accelerating our engineering development cycles, quicker identification of fraud, and reducing time to manage customer queries using GenAI chat agents.

Non-interest-bearing fee income has shown exceptional growth, increasing by 43.0% contributing 36.1% (2023: 33.8%) to revenue. The rapid growth of our digital payment BNPL fees of 132.1% was supported by a 23.0% growth in gross written stand-alone insurance premiums. More than a third of Weaver's revenue is fee income with a long-term target of 50% as we add new products and services to our ecosystem.

Debtor costs were R1.0 billion, an increase of 34.7% versus the 33.8% revenue growth and 36.0% debtors' book growth. The rise in debtors was primarily driven by operational challenges during the implementation of a new arrears collections' dialler, coupled with the impact of higher-risk business written in H22023. In H22024 the portfolio was rebalanced through driving product progression to better-performing existing customers. This achieved a notable improvement in the Stage 1 book mix to 77.9% (FY2023: 73.5%).

The credit impairment provision has reduced to 15.5%, recognising the quality of the closing debtors' book.

Lending

Loan disbursements rose by 31.1% to R6.3 billion for the full year. Existing customers account for 85% (2023: 84%) of the disbursement mix, as their risk profile is substantially lower.

FinChoice MobiMoney™, our accessible three-month credit-backed wallet, continues to generate a high proportion of our lending income. With strong customer appeal, MobiMoney wallet customers grew by 16.8% to 300 000, with withdrawal transactions up 18% to 1.1 million. Since the inception of MobiMoney withdrawals total R8.1 billion.

Payments

Currently, our digital BNPL payment product leads our payment offering. Gross merchant value (GMV), on which we earn fee income, grew by 160% to R3.9 billion (2023: R1.5 billion), generating fees of R188.0 million (2023: R81 million). With over 100 000 new customers joining each month, BNPL is our fastest-growing product in the ecosystem, reaching 2.4 million customers (2023: 1.3 million) as of 31 December 2024. Customer loyalty within the ecosystem is strong, with repeat customers generating 1.4x higher GMV than new customers.

The appeal of BNPL within our two-sided ecosystem lies in the virtuous network effect between our expanding customer and merchant base. As we attract more customers, we provide merchants with increased trade opportunities, while our growing merchant base offers customers more shopping options. Over 2 800 merchants are part of our ecosystem, spanning 10 000 online and in-store points of sale. Our merchant network includes well-known retailers such as Superbalist, Edgars, Makro and Cape Union Mart. The visibility of our suite of merchants on the PayJustNow (PJN) platform drove 24.7 million customer leads to our valued merchants through the search and discovery service used by customers over the past 12 months.

In Q4 we expanded our payment offering and launched a pilot of our new digital payment product, PayStretch™. Offered by PJN and powered by our FinChoice credit engine, this product allows customers the option to pay for their purchases over 12 months. Complementing our BNPL payment option at both online and in-store points of sale, we will scale the roll-out of PayStretch™ in 2025.

Engagement services

Engagement services provide additional services and products offered to both customers and merchants.

Our funeral insurance suite and newly launched personal accident offering continue to show good growth rates. Gross written premiums (GWPs) increased by 23.0% to R182 million. As customers trust our digital infrastructure 41% of new policies are now booked end-to-end through digital channels (FY2023: 36%), reducing the cost of acquisition. Personal accident insurance was introduced in H2 with pleasing response from our existing customer base and will be aggressively marketed in FY2025. Only 16% of Weaver's customers have an insurance policy, providing significant runway to increase the adoption of an insurance policy.

Deploying relational graph technology, we have recently launched Marketing as a Service (MaaS) to our merchants, allowing them to target the PJN customer base for a fee. Though still in its early stages, we see significant potential to expand this offering and generate additional fee income. Additional merchant-focused services will be made available in FY2025.

Successful Retail transformation is fuelling growth

		31 December 2024	31 December 2023	% change
Retail				
Retail sales	(Rm)	**1 329**	1 227	8.3
Revenue	(Rm)	**1 909**	1 789	6.7
Gross profit margin	(%)	**45.7**	43.0	
Segmental operating profit	(Rm)	**76**	62	22.6
Cash collections	(Rm)	**1 617**	1 891	
Active customer base	(‘000)	**426**	402	6.0
Digital revenue	(%)	**20**	29	
Showrooms	(number)	**37**	22	
Showroom sales contribution to total sales	(%)	**26**	18	
Gross trade receivables	(Rm)	**1 617**	1 616	–
Provision for impairment as a % of gross receivables	(%)	**25.4**	29.4	
Stages 2 and 3 loans cover	(%)	**67.0**	65.7	

Our focused strategies, with an emphasis on topline growth, are yielding benefits.

Revenue rose by 6.7% to R1.9 billion (2023: R1.8 billion). The growth in Retail sales, a significant improvement in gross profit margin, lower trading expenses and well-managed debtor costs all contributed to the operating profit of R76.0 million, reflecting a 22.6% increase and demonstrating strong operational leverage and a great basis for future growth.

Retail sales rose by 8.3%, reflecting the success of our topline growth strategies and our ability to capture greater market share. Sales in the second half of the year surged by 14.5%, demonstrating a substantial acceleration compared to the 1.7% growth in the first half.

Expanding our showroom network is a central strategy for driving revenue growth and attracting new customers. In the past year we opened 16 new showrooms, increasing our total to 37 locations across seven of the nine provinces. The average size of these new showrooms is 250 m^2, an efficient format that delivers four times the trading density of our larger stores. We plan to open an additional 22 showrooms in FY2025 and reach 100 by FY2027.

The sales contribution from showrooms has increased from 18% to 26%.

The operating metrics for these showrooms are very compelling:

- Acquisition of 66 000 new customers, 153% higher than FY2023
- have a higher cash sales contribution of 21% compared to the overall average of 7%
- debtor costs as a percentage of revenue are significantly lower than the traditional channels, making them more profitable by nature.

We are very pleased with the 270-basis point increase in our gross profit margin, which reached 45.7% (up from 43.0% in 2023). This improvement was driven by reduced markdowns, successful supplier negotiations and strong sell-throughs of our innovative products. Efficiencies gained from the implementation of the Smart Fulfilment system and the closure of our Johannesburg distribution centre have not only enhanced our gross profit but also improved customer service. Stock levels have been closely managed, in line with FY2023.

Notwithstanding the determined focus on acquiring better quality customers, our active credit and cash customer base has increased by 6% to 426 000. The acquisition of 181 000 better-quality customers (growth of 42% year on year) was pleasing. Cash customers increased by 35.6%, primarily driven by the expansion of our showroom network.

Retail's strategic credit tightening during 2023 has been maintained into 2024. Our retail debtors' book remains stable at R1.6 billion, consistent with FY2023. Debtor costs have increased by 16.3% to R386 million (up from R332 million in 2023). This increase is largely due to the reduction in provisions influenced by lower sales in FY2023 and the inclusion of rehabilitation books in-house. The impairment provision rate has improved to 25.4%, the lowest in the past five years and is significantly lower than the 29.4% reported in FY2023. This improvement is a result of the credit tightening and better collections leading to higher proportion of the early Stage 1 book.

A key aspect of Retail's transformation involved aligning the cost structure with the size of the business. Expenses were effectively managed, resulting in only a slight increase of 2.2% from FY2023 levels – R746 million compared to R730 million in 2023. This was accomplished despite the investments in new showrooms and increased marketing expenses to drive additional sales.

Building on the strong presence of Gen Z and Millennial customers, who are highly comfortable with digital engagement, we will continue to expand our digital chat channels. Over 140 000 unique customers engage with our WhatsApp sales and services channel, with 42% of the customer base using our App.

Appreciation

We are deeply grateful to our employees for their energy, creativity and dedication to innovation, which have been key drivers in advancing the group's technology. Their contributions have been instrumental in achieving the outstanding results for the group.

The guidance and support from our board members have been vital in leading the group through its significant transformation. Gregoire Lartigue joined the board, effective 29 April 2024. There were no other changes to the board during the year.

Looking forward

We are optimistic that Weaver will continue to outpace the market as the ecosystem and embedded financial products drive profitable growth. The ecosystem will grow as we attract new lending and payment customers, cross-sell products, onboard more merchants and introduce new products for both customers and merchants. As the ecosystem evolves, it will not only drive profitability but provide high-quality products that offer access to finance, especially for those historically excluded, fostering greater financial inclusion. Newly launched PayStretch™ is showing strong customer and merchant adoption.

The deployment of AI tools along with our expertise in digital and data technology will be crucial in delivering innovative products that both attract and retain customers.

Retail's showroom strategy will become a crucial sales channel moving forward. The potential to grow to a fleet of 100 showrooms, along with the digital chat channel, presents an exciting opportunity to accelerate growth.

Trading results to 28 February are strong, in line with management expectations.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group's external auditors and does not constitute an earnings forecast.

S Maltz
Executive Chair

S Wibberley
Chief Executive Officer

Mauritius, 11 March 2025

Dividend declaration

Notice is hereby given that the board has declared a final gross cash dividend per ordinary share (dividend) of 97.0 cents (77.6 cents net of dividend withholding tax) for the year ended 31 December 2024 (period), being a 16.9% increase on the prior period's 83.0 cents. This brings the total dividend for the period to 192.0 cents, representing a 25.5% increase on the year ended December 2023's total gross cash dividend of 153.0 cents. The dividend has been declared from income reserves and therefore does not constitute a distribution of "contributed tax capital" as defined in the Income Tax Act, No. 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 106 730 376 ordinary shares.

The salient dates for the dividend are as follows:

Last day of trade to receive a dividend	Tuesday, 8 April 2025
Shares commence trading "ex" dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Payment date	Monday, 14 April 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive.

Sanlam Trustees International Limited
Company Secretary

Mauritius, 11 March 2025

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated statement of profit or loss and other comprehensive income

	Notes	2024 Rm	% change	2023 Rm
Revenue		**4 427**	20.6	3 672
Fees	2	**552**	41.9	389
Insurance		**390**	13.0	345
BNPL* fees		**188**	>100.0	81
Finance income		**1 968**	20.7	1 630
Retail sales	3	**1 329**	8.3	1 227
Retail cost of sales		**(722)**	3.3	(699)
Other operating costs		**(2 904)**	21.9	(2 382)
Credit impairment losses	4	**(1 430)**	31.0	(1 092)
Insurance expenses		**(226)**	19.6	(189)
Trading expenses	5	**(1 248)**	13.4	(1 101)
Other net gains	6	**2**	(50.0)	4
Other income	7	**17**	(29.2)	24
Operating profit		**820**	32.5	619
Interest income		**10**	42.9	7
Interest expense		**(313)**	34.9	(232)
Profit before taxation		**517**	31.2	394
Taxation		**(106)**	58.2	(67)
Profit and total comprehensive income for the period		**411**	25.7	327
Profit and total comprehensive income for the period attributable to:				
Owners of the parent		**413**	23.3	335
Non-controlling interest		**(2)**	(75.0)	(8)
		411	25.7	327
Earnings per share (cents)				
Basic	8	**395.2**	26.1	313.4
Diluted		**390.8**	25.8	310.6
Headline earnings per share (cents)				
Basic	8	**393.9**	27.4	309.3
Diluted		**389.5**	27.1	306.5

* *Buy Now, Pay Later.*

Condensed consolidated statement of financial position

	Notes	2024 Rm	% change	2023 Rm
Assets				
Non-current assets				
Property, plant and equipment		**449**	4.9	428
Intangible assets		**244**	12.4	217
Right-of-use assets		**89**	>100.0	38
Insurance contract assets		**86**	–	86
Other investments		**20**	(13.0)	23
Deferred taxation		**115**	35.3	85
		1 003	14.4	877
Current assets				
Inventories	9	**276**	(3.2)	285
Trade and other receivables	10	**6 249**	30.9	4 773
Trade receivables – Weaver Fintech		**4 890**	38.6	3 529
Loans receivable – Retail		**1 207**	5.8	1 141
Other receivables		**152**	47.6	103
Cash and cash equivalents		**144**	5.1	137
		6 669	28.4	5 195
Total assets		**7 672**	26.4	6 072
Equity and liabilities				
Capital and reserves				
Stated and share capital		**1**	–	1
Share premium		**3 039**	–	3 039
Reorganisation reserve		**(2 961)**	–	(2 961)
Treasury shares		**(38)**	(20.8)	(48)
Other reserves		**44**	(22.8)	57
Retained earnings		**3 789**	6.3	3 566
Equity attributable to equity holders of the parent		**3 874**	6.0	3 654
Non-controlling interest		**(17)**	13.3	(15)
Total equity		**3 857**	6.0	3 639
Non-current liabilities				
Interest-bearing liabilities	11	**2 957**	55.5	1 901
Lease liabilities		**63**	>100.0	24
Deferred taxation		**–**	(100.0)	10
Other payables		**19**	(38.7)	31
		3 039	54.6	1 966
Current liabilities				
Interest-bearing liabilities	11	**50**	16.3	43
Lease liabilities		**31**	72.2	18
Taxation payable		**30**	>100.0	9
Trade and other payables		**533**	66.0	321
Insurance contract liabilities		**31**	40.9	22
Bank overdraft		**101**	87.0	54
		776	66.2	467
Total liabilities		**3 815**	56.8	2 433
Total equity and liabilities		**7 672**	26.4	6 072

Condensed consolidated statement of changes in equity

	Stated and share capital Rm	Share premium Rm	Treasury shares Rm	Reorgan-isation reserve Rm	Other reserves Rm	Retained earnings Rm	Non-controlling interest Rm	Total Rm
Balance at 1 January 2023 – audited	1	3 039	(45)	(2 961)	49	3 386	(7)	3 462
Changes in equity								
Profit and total comprehensive income for the period	–	–	–	–	–	335	(8)	327
Dividends paid	–	–	–	–	–	(155)	–	(155)
Share incentive schemes	–	–	–	–	13	–	–	13
Shares purchased	–	–	(8)	–	–	–	–	(8)
Forfeitable shares vested	–	–	5	–	(5)	–	–	–
Total changes	–	–	(3)	–	8	180	(8)	177
Balance at 1 January 2024 – audited	**1**	**3 039**	**(48)**	**(2 961)**	**57**	**3 566**	**(15)**	**3 639**
Changes in equity								
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**413**	**(2)**	**411**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**(190)**	**–**	**(190)**
Transfer to share scheme incentive liability	**–**	**–**	**–**	**–**	**(12)**	**–**	**–**	**(12)**
Share incentive schemes	**–**	**–**	**–**	**–**	**13**	**–**	**–**	**13**
Shares purchased	**–**	**–**	**(4)**	**–**	**–**	**–**	**–**	**(4)**
Forfeitable shares vested	**–**	**–**	**14**	**–**	**(14)**	**–**	**–**	**–**
Total changes	**–**	**–**	**10**	**–**	**(13)**	**223**	**(2)**	**218**
Balance at 31 December 2024	**1**	**3 039**	**(38)**	**(2 961)**	**44**	**3 789**	**(17)**	**3 857**

Condensed consolidated statement of cash flows

	Notes	2024 Rm	% change	2023 Rm
Cash flows from operating activities				
Operating cash flows before working capital changes		**912**	32.9	686
Movements in working capital		**(1 268)**	>100.0	(430)
Cash (used)/generated in operations	12	**(356)**	<(100.0)	256
Interest received		**10**	42.9	7
Interest paid		**(307)**	42.8	(215)
Taxation paid		**(125)**	45.3	(86)
Net cash outflow from operating activities		**(778)**	>100.0	(38)
Cash flows from investing activities				
Additions of property, plant and equipment		**(52)**	44.4	(36)
Additions of intangible assets		**(74)**	17.5	(63)
Insurance contract assets		**24**	>100.0	–
Net cash outflow from investing activities		**(102)**	3.0	(99)
Cash flows from financing activities				
Purchase of shares to settle forfeiture share scheme obligations		**(4)**	(50.0)	(8)
Proceeds from interest-bearing liabilities		**1 880**	>100.0	742
Repayments of interest-bearing liabilities		**(819)**	>100.0	(343)
Cash flows from transaction costs		**–**	(100.0)	(2)
Principal elements of lease payments		**(27)**	(3.6)	(28)
Dividends paid		**(190)**	22.6	(155)
Net cash inflow from financing activities		**840**	>100.0	206
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**(40)**	<(100.0)	69
Cash and cash equivalents and bank overdrafts at the beginning of the period		**83**	>100.0	14
Cash and cash equivalents and bank overdrafts at the end of the period		**43**	(48.2)	83

Cash and cash equivalents comprise cash balances of R144 million and an overdraft balance of R101 million.

Group segmental information

		2024				
		Total Rm	Retail Rm	Weaver Fintech Rm	Other Rm	Intragroup Rm
Total revenue		4 427	1 909	2 524	–	(6)
Digital technology platforms		2 625	382	2 243	–	–
Showrooms and contact centre		1 802	1 527	281	–	(6)
% revenue earned						
Digital technology platforms	(%)	59.0	20.0	89.0		
Showrooms and contact centre	(%)	41.0	80.0	11.0		
Segmental revenue		4 427	1 909	2 524	–	(6)
Fees		552	179	373	–	–
Insurance		390	40	350	–	–
BNPL fees		188	–	188	–	–
Finance income		1 968	355	1 613	–	–
Retail sales		1 329	1 329	–	–	–
Intergroup rental income		–	6	–	–	(6)
EBITDA		925	144	879	(94)	(4)
Depreciation and amortisation		(107)	(70)	(39)	(1)	3
Net impairment reversal of assets		2	2	–	–	–
Segmental operating profit/(loss)[2]		820	76	840	(95)	(1)
Interest income		10	4	6	3	(3)
Interest expense		(313)	(30)	(285)	–	2
Profit/(loss) before taxation		517	50	561	(92)	(2)
Taxation		(106)	(10)	(116)	20	–
Profit/(loss) after taxation		411	40	445	(72)	(2)
Segmental assets		7 672	2 306	6 223	116	(973)
Segmental liabilities		3 815	1 306	3 259	129	(879)
Gross profit margin	(%)	45.7	45.7			
Segmental operating profit margin	(%)	18.5	4.0	33.3		
Capital expenditure						
Property, plant and equipment		52	49	3	–	–
Intangible assets		74	16	58	–	–
Credit impairment losses		1 430	386	1 044	–	–
Marketing costs		241	200	56	–	(15)
Staff costs		700	417	221	62	–
Insurance expenses		226	40	186	–	–

1. *The Property segment has been included as part of the Retail segment from 1 January 2024. The prior year segmental report has been restated for the same reason. Refer to note 1. The Weaver segment operating profit definition has changed to exclude interest paid.*
The Weaver segment 31 December 2023 operating profit has been amended to reflect this change.
2. *Refer to note 13 for further details on segments and segmental results.*

Group segmental information (continued)

		Restated[1] 2023				
		Total Rm	Retail Rm	Weaver Fintech Rm	Other Rm	Intragroup Rm
Total revenue		3 672	1 789	1 886	–	(3)
Digital technology platforms		2 095	473	1 622	–	–
Showrooms and contact centre		1 577	1 316	264	–	(3)
% revenue earned						
Digital technology platforms	(%)	56.4	29.4	83.7		
Showrooms and contact centre	(%)	43.6	70.6	16.3		
Segmental revenue		3 672	1 789	1 886	–	(3)
Fees		389	124	268	–	(3)
Insurance		345	57	288	–	–
BNPL fees		81	–	81	–	–
Finance income		1 630	381	1 249	–	–
Retail sales		1 227	1 227	–	–	–
Intergroup rental income		–	–	–	–	–
EBITDA		708	152	649	(48)	(45)
Depreciation and amortisation		(95)	(96)	(27)	–	28
Net impairment reversal of assets		6	6	–	–	–
Segmental operating profit/(loss)[2]		619	62	622	(48)	(17)
Interest income		7	1	6	–	–
Interest expense		(232)	(36)	(202)	(5)	11
Profit/(loss) before taxation		394	27	426	(53)	(6)
Taxation		(67)	7	(77)	2	1
Profit/(loss) after taxation		327	34	349	(51)	(5)
Segmental assets		6 072	2 296	4 719	99	(1 042)
Segmental liabilities		2 433	1 331	2 045	–	(943)
Gross profit margin	(%)	43.0	43.0			
Segmental operating profit margin	(%)	16.9	3.5	33.0		
Capital expenditure						
Property, plant and equipment		36	26	10	–	–
Intangible assets		63	22	41	–	–
Credit impairment losses		1 092	332	760	–	–
Marketing costs		245	198	47	–	–
Staff costs		527	334	176	17	–
Insurance expenses		189	52	137	–	–

1. *The Property segment has been included as part of the Retail segment from 1 January 2024. The prior year segmental report has been restated for the same reason. Refer to note 1. The Weaver segment operating profit definition has changed to exclude interest paid.*
The Weaver segment 31 December 2023 operating profit has been amended to reflect this change.
2. *Refer to note 13 for further details on segments and segmental results.*

Notes to the condensed consolidated financial statements

1. Basis of presentation and accounting policies

1.1 Basis of preparation

The condensed consolidated financial statements for the year ended 31 December 2024 have been prepared by the group's finance department, acting under the supervision of P Burnett, CA(SA), the chief financial officer of the group.

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS®) Accounting Standards and Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by *IAS 34, Interim Financial Reporting*.

The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements.

The group no longer discloses the Property segment. The prior year segmental report has been restated to reflect this change. Refer to note 13.

2. Fees

	2024 Rm	% change	2023 Rm
Service fees	**359**	30.1	276
Arrear collection fees	**122**	> 100.0	59
Commission – insurance fees	**67**	24.1	54
Other	**4**	100.0	–
	552	41.9	389

3. Retail sales

	2024 Rm	% change	2023 Rm
Disaggregation of Retail sales by product type is as follows:			
Homeware	**861**	8.6	793
Appliances and electronics	**365**	14.8	318
Fashion and footwear	**20**	(33.3)	30
Furniture	**83**	(3.5)	86
	1 329	8.3	1 227
Disaggregation of Retail sales by channel is as follows:			
Contact centre	**724**	6.9	677
Digital	**266**	(17.9)	324
Showroom and ChoiceCollect	**315**	52.2	207
Sales agents	**24**	26.3	19
	1 329	8.3	1 227

Retail sales are settled at a point in time.

4. Credit impairment losses

	2024 Rm	% change	2023 Rm
Trade receivables – Weaver Fintech	**1 044**	37.4	760
Loans receivable – Retail	**386**	16.3	332
Total credit impairment losses	**1 430**	31.0	1 092

Loans receivable – Weaver Fintech includes modification losses of R94 million (2023: R85 million).

There were no significant recoveries in the current or prior period.

5. Trading expenses

	2024 Rm	% change	2023 Rm
Expenses by nature			
Auditor's remuneration	**10**	25.0	8
Amortisation of intangible assets	**49**	25.6	39
Depreciation of property, plant and equipment and right-of-use assets	**53**	1.9	52
Total depreciation of property, plant and equipment and right-of-use assets	**58**	3.6	56
Less: disclosed under insurance expenses	**(5)**	25.0	(4)
Marketing costs	**241**	(1.6)	245
Customer operations and support	**180**	51.3	119
IT costs	**39**	(4.9)	41
Facility expenses	**43**	10.3	39
Staff costs: short-term employee benefits	**591**	12.1	527
Total staff costs	**700**	13.3	618
Less: disclosed under Retail cost of sales	**(25)**	(10.7)	(28)
Less: staff costs capitalised to intangibles	**(54)**	92.9	(28)
Less: disclosed under insurance expenses	**(30)**	(14.3)	(35)
Other costs	**42**	35.5	31
Total other costs	**324**	14.9	282
Less: warehouse and fulfilment cost disclosed under Retail cost of sales	**(121)**	4.3	(116)
Less: disclosed under insurance expenses	**(161)**	19.3	(135)
Total other trading expenses	**1 248**	13.4	1 101

6. Other net gains/(losses)

	2024 Rm	% change	2023 Rm
Intangible asset impairment reversal	**3**	(78.6)	14
Impairment of intangible assets	**(1)**	(87.5)	(8)
Foreign exchange gain	**3**	(40.0)	5
Fair value loss	**(3)**	(57.1)	(7)
	2	(50.0)	4

7. Other income

	2024 Rm	% change	Audited Dec 2023 Rm
Prescription of trade and loans payable	**7**	>100.0	3
VAT refund recovery	**10**	(47.4)	19
Other	**–**	(100.0)	2
	17	(29.2)	24

8. Basic and headline earnings per share

The calculation of basic and headline earnings per share is based upon profit for the period attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue as follows:

	2024 Rm	% change	2023 Rm
Earnings attributable to ordinary shareholders	**413**	26.3	327
Adjusted for the effect of:			
Impairment of intangible assets	**1**	(87.5)	8
Impairment of intangible assets reversal	**(3)**	(78.6)	(14)
Taxation effect	**1**	(50.0)	2
Headline earnings for the period	**412**	27.6	323
Weighted average number of ordinary shares in issue ('000)	**104 506**		104 329
Weighted average number of diluted shares in issue ('000)	**105 669**		105 295
Earnings per share (cents)			
Basic	**395.2**	26.1	313.4
Headline	**393.9**	27.4	309.3
Basic – diluted	**390.8**	25.8	310.6
Headline – diluted	**389.5**	27.1	306.5

9. Inventories

	2024 Rm	% change	2023 Rm
Merchandise for sale	**204**	(24.2)	269
Provision for inventory obsolescence	**(24)**	26.3	(19)
Goods in transit	**96**	>100.0	35
	276	(3.2)	285

The total amount of inventories expensed to Retail cost of sales during the year ended 31 December 2024 was R576 million (31 December 2023: R555 million). Inventory sold at less than cost during the year ended 31 December 2024 amounted to R16 million (31 December 2023: R15 million) and inventory write-downs recognised as an expense during the year ended 31 December 2024 amounted to R4 million (31 December 2023: R4 million).

10. Trade and other receivables

		2024 Rm	% change	Restated* 2023 Rm
Group				
Trade and loan receivables		**7 402**	26.1	5 870
Provision for impairment		**(1 305)**	8.8	(1 200)
Merchant receivable		**29**	61.1	18
Legal book sale receivable		**18**	(52.6)	38
Value-added taxation		**40**	66.7	24
Other receivables		**65**	>100.0	23
		6 249	30.9	4 773
Provision for impairment as a % of gross receivables	(%)	**17.6**	(13.7)	20.4
Credit impairment costs as a % of revenue	(%)	**32.3**	8.8	29.7
Weaver Fintech				
Gross carrying amount		**5 785**	36.0	4 254
Performing (Stage 1)		**4 508**	44.2	3 127
Underperforming (Stage 2)		**608**	0.2	607
Non-performing (Stage 3)		**669**	28.7	520
Provision for impairment		**(895)**	23.4	(725)
Performing		**(175)**	42.3	(123)
Underperforming		**(270)**	3.4	(261)
Non-performing		**(450)**	32.0	(341)
Net carrying amount		**4 890**	38.6	3 529
Performing		**4 333**	44.2	3 004
Underperforming		**338**	(2.3)	346
Non-performing		**219**	22.3	179
Provision for impairment as a % of gross receivables	(%)	**15.5**	(9.2)	17.0
Performing	(%)	**3.9**	(1.3)	3.9
Underperforming	(%)	**44.4**	3.3	43.0
Non-performing	(%)	**67.3**	2.6	65.6
Credit impairment costs as a % of revenue	(%)	**41.4**	2.7	40.3
Stages 2 and 3 loans cover	(%)	**70.1**	9.0	64.3

10. Trade and other receivables (continued)

		2024 Rm	% change	2023 Rm
Retail				
Gross carrying amount		**1 617**	0.1	1 616
Performing (Stage 1)		**1 005**	12.5	893
Underperforming (Stage 2)		**225**	(7.8)	244
Non-performing (Stage 3)		**387**	(19.2)	479
Provision for impairment		**(410)**	(13.7)	(475)
Performing		**(98)**	(1.0)	(99)
Underperforming		**(86)**	(6.5)	(92)
Non-performing		**(226)**	(20.4)	(284)
Net carrying amount		**1 207**	5.8	1 141
Performing		**907**	14.2	794
Underperforming		**139**	(8.5)	152
Non-performing		**161**	(17.4)	195
Provision for impairment as a % of gross receivables	(%)	**25.4**		29.4
Performing	(%)	**9.8**		11.1
Underperforming	(%)	**38.2**		37.6
Non-performing	(%)	**58.4**		59.4
Credit impairment costs as a % of revenue	(%)	**20.2**		18.6
Stages 2 and 3 loans cover	(%)	**67.0**		65.7

* *In the previous year the gross carrying amount was not recalculated as required by IFRS to account for the modification of the revised contractual cash flows. Consequently, the gross carrying amount and the loss allowance have been restated to reflect the debt review modification loss of R85 million. Refer to note 1.34 in group annual financial statements.*

The restatement has had no impact on the primary financial statements, loans receivable net carrying amount or profit and loss.

Trade and loan receivables have repayment terms of between 1 and 36 months and attract interest based on rates as determined by the National Credit Act. Included in trade and loan receivables are amounts approximating R1 789 million (31 December 2023: R1 329 million) that contractually fall due in excess of one year. These amounts are reflected as current as they form part of the normal operating cycle.

11. Interest-bearing liabilities

	Mortgage bond Rm	Suspensive sale agreement Rm	Commercial term loan Rm	Total Rm
2023				
Balance at 31 December 2022 (audited)	178	36	1 313	1 527
Borrowings raised	–	3	739	742
Interest and administration fees	17	4	189	210
Capital payments made	(30)	(18)	(295)	(343)
Interest payments made	(17)	(4)	(175)	(196)
Deal origination costs raised (cash)	–	–	(2)	(2)
Deal origination costs amortised	–	–	6	6
Balance at 31 December 2023 (audited)	148	21	1 775	1 944
2024				
Borrowings raised	**–**	**57**	**1 823**	**1 880**
Non-cash borrowings raised	**–**	**–**	**750**	**750**
Interest and administration fees	**14**	**5**	**–**	**19**
Capital payments made	**(32)**	**(14)**	**261**	**215**
Non-cash capital payments made	**–**	**–**	**(750)**	**(750)**
Interest payments made	**(14)**	**(5)**	**(773)**	**(792)**
Deal origination costs raised (cash)	**–**	**–**	**(261)**	**(261)**
Deal origination costs amortised	**–**	**–**	**2**	**2**
Balance at 31 December 2024 (audited)	**116**	**64**	**2 827**	**3 007**

During the year the group upsized its interest-bearing loans and borrowings facilities from R3 billion to R3.75 billion. The facilities consist of a revolving credit facility and bullet term loan facilities. The upsizing of the facilities resulted in a non-cash repayment of R750 million on the revolving credit facility and created a new bullet term loan facility D of R750 million. The upsizing was sourced from the existing group of lenders.

12. Reconciliation of cash generated from operations

	2024 Rm	% change	2023 Rm
Profit before taxation	**517**	31.2	394
Deduct finance income earned	**(1 968)**	20.7	(1 630)
Add back finance income received	**1 920**	21.1	1 585
Profit from insurance cells	**(24)**	4.3	(23)
Depreciation and amortisation	**107**	12.6	95
Net reversal of impairment	**(2)**	(66.7)	(6)
Cash and equity-settled compensation plan	**56**	43.6	39
Fair value loss	**3**	(57.1)	7
Interest expense	**313**	34.9	232
Interest income	**(10)**	42.9	(7)
Operating cash flows before working capital changes	**912**	32.9	686
Movements in working capital	**(1 268)**	>100.0	(430)
Decrease in inventories	**9**	(92.4)	118
Increase in loans receivable – Weaver Fintech	**(1 339)**	83.6	(730)
(Increase)/decrease in trade receivables – Retail	**(40)**	<(100.0)	228
Increase in other receivables	**(49)**	>100.0	(14)
Increase/(decrease) in trade and other payables	**142**	<(100.0)	(29)
Increase/(decrease) in insurance contract liability	**9**	<(100.0)	(3)
	(356)	<(100.0)	256

13. Group segmental analysis

The group has three reportable operating segments: Weaver Fintech, Retail and Other.
The segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, being HomeChoice International plc's directors. They are separately monitored by the chief operating decision-maker for the purposes of decision-making for capital allocation and assessing performance against operating profit.

Weaver Fintech is a rapidly growing diversified digital fintech provider. The fintech ecosystem consists of payment, personal loans and insurance products for customers and services to merchants in the Buy Now, Pay Later solutions sold under the PayJustNow brand. Personal loans, insurance products and value-added services are sold under the FinChoice brand.

Retail trades under the HomeChoice brand. Focused on the sale of homeware categories, it is an omni-channel retailer with a rapidly growing physical footprint.

On 1 January 2024 the Retail and the Property segments were amalgamated to more appropriately reflect that the Retail segment is the primary use of the South African properties as part of their business operations. The Retail segment has been restated for FY2023.

The Other segment includes performance of holding companies and the HomeChoice Development Trust.

Intercompany loans are shown on a net basis.

The reportable segments are separately monitored by the chief operating decision-maker for the purposes of decision-making for capital allocation and assessing performance. All segments are measured against operating profit.

14. Related party transactions and balances

Related party transactions, similar to those disclosed in the group's annual financial statements for the year ended 31 December 2023, took place during the period and related party balances exist at the reporting date. Related party transactions include key management personnel compensation and intragroup transactions which have been eliminated on consolidation.

15. Capital commitments for property, plant and equipment and intangible assets

	2024 Rm	% change	2023 Rm
Approved by the directors	**1**	(90.9)	11

16. Fair value

In terms of paragraph 29(a) of IFRS 7, the carrying amounts reported in the balance sheet approximates fair value.

17. Contingent liabilities

The group had no significant contingent liabilities at the reporting date.

18. Going concern

The group assessed the going concern assumption at 31 December 2024 as a result of the current economic, trading and operational conditions on the group consolidated financial statements, as well as the financial statements of each statutory entity. The directors are comfortable, based on the forecast evaluation and current financial position, that the group will continue to operate as a going concern for the 12 months after 31 December 2024.

As at the reporting date, the group had unutilised banking and overdraft facilities of R1.2 billion (2023: R1.5 billion) and is well within the financial covenants with its financiers.

19. Events after the reporting date

No event material to the understanding of these condensed group financial statements has occurred between the year ended 31 December 2024 and the date of approval.

Administration

Country of incorporation
Republic of Mauritius

Date of incorporation
9 April 2020

Company registration number
C171926

Registered office
c/o Sanlam Trustees International Limited
Labourdonnais Village
Mapou
Riviere du Rempart
31803
Mauritius

Company secretary
Sanlam Trustees International (Mauritius)

Auditors
PricewaterhouseCoopers
Republic of Mauritius

Corporate bank
The Mauritius Commercial Bank Limited

JSE listing details
Share code: HIL
ISIN: MT0000850108

Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited

Directorate

Executive directors
S Maltz (Chair*), S Wibberley (Chief Executive Officer), P Burnett (Chief Financial Officer)

Non-executive directors
E Gutierrez-Garcia*, M Harris, P Joubert (Lead Independent Director), G Lartigue, R Phillips, A Ogunsanya* (alternate)

* Non-independent

HiL PLC

HOMECHOICE INTERNATIONAL PLC
(Registration number C171926)
(Incorporated in the Republic of Mauritius)
(the "Company")

Form of proxy

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 via electronic participation only on Thursday, 19 June 2025 commencing at 13:00 MUT (11:00 SAST) and at any adjournment thereof.

If you are a Shareholder as 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) ______________________________

of (address) ______________________________

being a Shareholder of the Company and entitled to ______________________ votes (one per share)

hereby appoint ______________________ or failing him/her ______________________

or failing him/her the chairman of the meeting, as my/our proxy to attend, speak and, on a poll, vote for me/us and on my/our behalf at the AGM, and at any adjournment thereof, and to vote or abstain from voting as follows on the resolutions to be proposed at the AGM, with or without modification, as follows*:

Proposed resolutions		For	Against	Abstain
Ordinary resolution number 1:	To receive and adopt the annual financial statements			
Ordinary resolution number 2.1:	To re-elect Marlisa Harris as an independent non-executive director of the board			
Ordinary resolution number 2.2:	To re-elect Roderick Phillips as an independent non-executive director of the board			
Ordinary resolution number 3.1:	To reappoint Roderick Phillips as chairperson of the audit and risk committee			
Ordinary resolution number 3.2:	To reappoint Pierre Joubert as member of the audit and risk committee			
Ordinary resolution number 3.3:	To reappoint Marlisa Harris as member of the audit and risk committee			
Ordinary resolution number 4:	To reappoint PricewaterhouseCoopers as external auditors of the Group			
Ordinary resolution number 5.1:	To reappoint Eduardo Gutierrez-Garcia as chairperson of the social and ethics committee			
Ordinary resolution number 5.2:	To reappoint Roderick Phillips as a member of the social and ethics committee			
Ordinary resolution number 5.3:	To reappoint Sean Wibberley as a member of the social and ethics committee			
Ordinary resolution number 6:	To approve the social and ethics committee report			
Ordinary resolution number 7:	To approve the issue of shares for cash			
Ordinary resolution number 8:	To approve the non-executive directors' fees			
Non-binding advisory resolution number 1:	To endorse the remuneration policy			
Non-binding advisory resolution number 2:	To endorse the remuneration implementation report			
Special resolution number 1:	To approve the repurchase of shares by the Company and/or any of its subsidiaries			
Special resolution number 2:	To approve the granting of financial assistance			

If any modified resolutions are proposed before the meeting the proxy shall vote:	Insert "X" in the appropriate box
As indicated above	
In the proxy's discretion	

* *The notes to the form of proxy overleaf form part of this proxy form and Shareholders are advised to read them. Please see the notice of annual general meeting for the full proposed resolutions. If you return this form duly signed without specifying a proxy, you will be deemed to appoint the chairman of the AGM as your proxy.*

Signed this ______________________ day of ______________________ 2025.

Signature ______________________ assisted by ______________________ (where applicable).

Notes to the form of proxy

1. A Shareholder entitled to attend and vote at the abovementioned meeting is entitled to appoint a proxy or two alternative proxies of the Shareholder's choice (who need not be a Shareholder of the Company) to attend, speak and vote thereat in his/her/its stead, by inserting his/her/its name(s) in the space(s) provided, with or without deleting "the chairman of the meeting" but the Shareholder must initial any such deletion. The person whose name stands first on this form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. To facilitate the administration of the voting process, please lodge this proxy form and power of attorney (if any) under which it is signed to the company secretary via e-mail address at governance@homechoiceinternational.com by no later than Tuesday, 17 June 2025 at 13:00 MUT (11:00 SAST) or at the registered office of the Company to arrive no later than 48 hours before the appointed time of the meeting, that is Tuesday, 17 June 2025 at 13:00 MUT (11:00 SAST).

3. A Shareholder's instructions to the proxy regarding voting should be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she deems fit in respect of all the Shareholder's votes.

4. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.

5. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless a notice of any of the aforementioned matters shall have been received by the Company at its registered office or by the chairperson of the meeting at the venue of the meeting before commencement of the meeting.

6. The chairperson of the meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.

7. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

8. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded with the Company or unless the chairperson of the meeting waives this requirement.

9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by the Company or waived by the chairman of the general meeting.

10. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.

11. Where there are joint holders of shares:

    11.1 all joint holders must sign the form of proxy; and

    11.2 the vote(s) of the senior Shareholder (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's securities register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).

12. Any proxy appointed pursuant to this form of proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.

13. An appointment of a proxy pursuant to this form of proxy remains valid only until the end of the general meeting or any adjournment of the general meeting.

14. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates, although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall be deemed to confer the power generally to act at the meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.

15. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).