Raubex Group Limited

NOTICE OF ANNUAL GENERAL MEETING

2025

For the year ended 28 February 2025

Contents

The abbreviations and definitions used throughout this Notice of Annual General Meeting are detailed on pages 219 and 220 of the Integrated Report 2025.

The Summarised Consolidated Financial Statements, included in this Notice of Annual General Meeting, have been extracted from the Audited Consolidated Financial Statements, but is not in itself audited.

Other documents available on the website:

Integrated Report 2025

Sustainability Report 2025

King IV™ Compliance Report

ESG Summary Report

B-BBEE Certificate

Notice of Annual General Meeting

Raubex Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/023666/06
Share code: RBX
ISIN: ZAE000093183
("Raubex" or "the Company" or "the Group")

Notice of Annual General Meeting for the year ended 28 February 2025

Notice is hereby given that the next Annual General Meeting (AGM) of shareholders of Raubex will be held via MSTeams on Friday, 25 July 2025 at 10:00.

This notice includes the attached Form of Proxy.

Record date, proxies and voting	2025
Record date to receive the Notice of AGM	Friday, 20 June
Last date to trade to be eligible to vote	Tuesday, 15 July
Record date to be eligible to vote	Friday, 18 July

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company for purposes of being entitled to attend and vote at the meeting is Friday, 18 July 2025 ("record date").

Electronic participation

The AGM will be held entirely through electronic communication, as provided for in section 63(2)(a) of the Companies Act No 71 of 2008, as amended (Companies Act). The Company's Memorandum of Incorporation (MOI) does not prohibit electronic meetings. Shareholders who wish to participate in the AGM, including proxy holders, will be required to submit a written notice via email to Computershare at proxy@computershare.co.za.

Once your shareholding, identity and authority (if the shareholder is not an individual) have been verified by Computershare, you will be provided with details on how to join the AGM via MSTeams. A live voting function will not be available, and shareholders will be required to send their duly completed voting forms to Computershare via email before the meeting, or at the close of voting at the latest. Shareholders that choose not to participate in the meeting can still submit their proxy forms as usual.

Should you have any further questions, please send an email to legal@raubex.com.

Certificated and "own name" shareholders

Shareholders holding certificated shares and shareholders of the Company who have dematerialised their shares and have elected own name registration, may vote at the AGM or may appoint one or more proxies (who need not be shareholders of the Company) to vote at the AGM on behalf of such shareholder. A proxy form is attached to this Notice of AGM. Duly completed proxy forms must be returned to the transfer secretaries, Computershare, so as to be received by no later than 17:00 on Wednesday, 23 July 2025 at the address set out below or emailed to proxy@computershare.co.za. Any forms of proxy not lodged by this time may still be sent to this email address prior to the commencement of the meeting.

Dematerialised shareholders

Shareholders who have dematerialised their shares through a CSDP or broker and who have not elected own name registration may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

Purpose of this meeting

The purpose of this meeting is to:

- present the Audited Annual Financial Statements of the Group and Company for the year ended 28 February 2025 (including the Directors' Report and the Audit Committee Report);
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

Notice of Annual General Meeting (continued)

For the ordinary resolutions numbers 1 to 9 to be adopted, the support of more than 50% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

For the special resolutions numbers 1 to 3 to be adopted, the support of at least 75% of the total number of votes exercised by shareholders, present in person or by proxy, is required.

Ordinary resolution number 1: Adoption of Annual Financial Statements

Resolution: to adopt the Audited Annual Financial Statements of the Group and Company for the year ended 28 February 2025.

Ordinary resolution number 2: Reappointment of External Auditor

Resolution: to reappoint PricewaterhouseCoopers Inc., upon the recommendation of the Audit Committee, as the independent registered auditor of the Company for the ensuing financial year, and to note that the individual registered auditor who will undertake the audit during the financial year ending 28 February 2026, is JP Allen. In FY2024, PricewaterhouseCoopers Inc. internally rotated the Audit Partner on the Raubex audit to strengthen the independence of its services.

The Audit Committee and the Board (based on the findings of the Audit Committee) are satisfied that PricewaterhouseCoopers Inc. meets the provisions of the Companies Act.

Accordingly, the Audit Committee and the Board have proposed the reappointment of PricewaterhouseCoopers Inc. as the independent auditor of the Company for the ensuing financial year ending 28 February 2026.

Ordinary resolutions number 3.1 and 3.2: Re-election of directors

Resolution: to re-elect each of the following directors who retire by rotation in accordance with the provisions of the Company's MOI and, being eligible, offer themselves for re-election.

3.1 BH Kent
3.2 SR Bogatsu

Reason and effect for ordinary resolutions 3.1 and 3.2

The Company's MOI provides that one-third of Non-Executive Directors must retire by rotation at each AGM and may be re-elected if eligible. The Non-Executive Directors to retire shall be those who have been longest in office. The Board considered the performance and contribution made by these Non-Executive Directors detailed in ordinary resolutions number 3.1 and 3.2 above, including their independence and fully supports the re-election of each of the directors. Each of these directors have offered themselves for re-election at the AGM.

Brief curriculum vitae of the Non-Executive Directors offering themselves for re-election are provided on page 9.

Ordinary resolution number 4: Confirmation of appointment of director

Resolution: to confirm the appointment of Moses Zolinjani Ndese (Zweli) as director of the Company effective 24 January 2025.

A brief curriculum vitae of Zweli Ndese is provided on page 10.

Ordinary resolutions number 5.1 to 5.4: Election of Audit Committee members

Resolution: to elect each of the following Independent Non-Executive Directors, as members of the Audit Committee.

5.1 AM Hlobo
5.2 BH Kent
5.3 SR Bogatsu
5.4 N Fubu

Ordinary resolutions number 5.2 and 5.3 are subject to the relevant directors' re-election as director pursuant to ordinary resolutions number 3.1 and 3.2 above, respectively.

Brief curriculum vitae of the Independent Non-Executive Directors offering themselves for election as members of the Audit Committee are provided on pages 9 and 10. The Board has reviewed the expertise, qualification and relevant experience of the proposed Audit Committee members and recommends that each of these directors be elected.

Ordinary resolutions number 6.1 to 6.3: Election of Social and Ethics Committee members

Resolution: to elect each of the following Independent Non-Executive Directors and Prescribed Officer, as members of the Social and Ethics Committee.

6.1 SR Bogatsu
6.2 N Fubu
6.3 C van Schalkwyk (Prescribed Officer)

Ordinary resolution number 6.1 is subject to the relevant director's re-election as director pursuant to ordinary resolution number 3.2.

The Social and Ethics Committee Report commences on page 11 of this Notice of AGM.

Brief curriculum vitae of the Independent Non-Executive Directors offering themselves for election as members of the Social and Ethics Committee are provided on pages 9 and 10.

C van Schalkwyk (Prescribed Officer):

Charl joined Raubex in June 2013 as the Financial Manager of Roadmac Surfacing (Pty) Ltd and has grown through the financial ranks of the Group, where he was appointed as the Financial Manager of the Roads and Earthworks Division in March 2020. Charl is an experienced Chartered Accountant and holds an Honours Bachelor of Commerce Degree from the University of the Free State. Charl completed his articles with PricewaterhouseCoopers Inc. in Bloemfontein in 2010, following which he was appointed as a partner at Nexia SAB&T before joining Raubex.

The Board has reviewed the expertise, qualification and relevant experience of the proposed Social and Ethics Committee members and recommends that each of these directors and Prescribed Officer be elected.

Ordinary resolution number 7: Endorsement of Raubex Remuneration Policy

Resolution: to endorse the Company's Remuneration Policy as set out in the Remuneration and Nomination Committee Report on pages 15 to 22, by way of a non-binding advisory vote.

Ordinary resolution number 8: Endorsement of Raubex Remuneration Implementation Report

Resolution: to endorse through a non-binding advisory vote, the Company's Remuneration Implementation Report as set out in the Remuneration and Nomination Committee Report on pages 23 to 28.

Reason and effect for ordinary resolutions 7 and 8

As required in terms of principle 14 of King IV™, the Company's Remuneration Policy and Remuneration Implementation Report should be tabled to shareholders for separate non-binding advisory votes at the AGM. These votes enable shareholders to express their views on the remuneration policies adopted by the Company and on the implementation thereof. Shareholders are requested to endorse the Company's Remuneration Policy and Remuneration Implementation Report set out on pages 13 to 28.

Should either non-binding votes, as set out in ordinary resolutions 7 and 8, receive 25% or more votes against it, we will invite shareholders to engage with Raubex regarding their dissatisfaction through collective and/or individual engagements to discuss and record their concerns and objections. Remco will also deliberate the concerns and provide shareholders with a response articulating the concerns raised and the changes we will implement in response, along with responses to concerns where Raubex, despite shareholder feedback, believes its current policy and/or implementation is adequate.

Ordinary resolution number 9: Directors' authority to implement ordinary and special resolutions

Resolution: to authorise any director or the Company Secretary of the Company, to do all such things and sign all such documents as may be necessary for, or incidental to the implementation of the resolutions passed at this meeting.

Notice of Annual General Meeting (continued)

Special resolution number 1: Remuneration of Non-Executive Directors

Resolution: to approve the remuneration of the Non-Executive Directors of the Company as a special resolution, in terms of the MOI of the Company and sections 66(8) and (9) of the Companies Act, for the 2026 financial year as follows:

	Proposed 2026 annual fees (R)
Chairman	1 569 012
Lead Independent Non-Executive Director	1 274 823
Independent Non-Executive Director	980 634

Special resolution number 2: General authority to repurchase shares

Resolution: to approve, as contemplated in paragraph 5.72 of the JSE Limited (JSE) Listings Requirements (Listings Requirements), the general authority of the Company or any of its subsidiaries from time to time, to repurchase the Company's own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Company's MOI, the provisions of the Companies Act, and the Listings Requirements (each as presently constituted and as amended from time to time), provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter-party (reported trades are prohibited);
- authorisation thereto being given by the MOI of the Company;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- this general authority will be valid until the Company's next AGM, or 15 months from the date of passing of this special resolution, whichever is earlier;
- an announcement will be published as soon as the Company, or any of its subsidiaries, has acquired securities of a relevant class constituting, on a cumulative basis, 3% of the number of securities of that relevant class in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases, such announcement to be published as soon as possible and not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the Listings Requirements in this regard;
- repurchases by the Company or any of its subsidiaries of its own securities may not, in aggregate in any one financial year, exceed 20% of the Company's issued share capital as at the date of the passing of this resolution (although it should be noted that the directors will limit any repurchase to a maximum of 5% of the issued share capital);
- the number of shares repurchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% in aggregate of the number of issued shares in the Company at the relevant time;
- in determining the price at which securities issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% of the weighted average of the market value at which such securities are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such securities by the Company or any of its subsidiaries. The JSE should be consulted for a ruling if such securities have not been traded during the course of such five business day period;
- the Company or any of its subsidiaries may not repurchase any securities during a "prohibited period" (as such term is defined in the Listings Requirements), unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period; and
- a resolution has been passed by the Board of Directors confirming that:
  - the repurchase has been authorised;
  - the Company and its subsidiaries have passed the solvency and liquidity test; and
  - since the test was done there have been no material changes to the financial position of the Group.

Additional disclosure required in terms of the Listings Requirements relating to special resolution number 2

Solvency and liquidity statement

The Board of the Company confirms that the Company will not enter into a transaction to repurchase shares in terms of special resolution number 2, unless after considering the effect of such repurchase:

- the Company and its subsidiaries (collectively, the Group) will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of meeting;
- the assets of the Company and the Group, valued in accordance with the accounting policies used in the latest audited Group Annual Financial Statements, will exceed the liabilities of the Company and the Group for a period of 12 months after the date of the notice of meeting;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of meeting;
- the working capital available to the Company and the Group will be adequate for the ordinary business purposes for a period of 12 months after the date of the notice of meeting; and
- a resolution has been passed by the Board confirming that:
  - the repurchase has been authorised;
  - the Company and its subsidiaries have passed the solvency and liquidity test; and
  - since the test was done there have been no material changes to the financial position of the Group.

Directors' responsibility statement

The directors, whose names are given on pages 9 and 10 of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to the above special resolution number 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 the above special resolution contains all relevant information required by the Listings Requirements.

General information

Information relating to the major shareholders of the Company can be found on page 217 of the Integrated Report.

There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's Audited Financial Statements for the year ended 28 February 2025.

Information relating to the share capital of the Company can be found in notes 26 and 27 of the Annual Financial Statements of the Integrated Report.

Statement by the directors

The directors of the Company have no present intention of making any repurchases but believe that the Company should retain the flexibility to take action if future repurchases were considered desirable and in the best interest of shareholders.

The intention of the directors of the Company is to utilise the authority if, at some future date, the cash resources of the Company are in excess of its requirements. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the Company and the long-term cash needs of the Company and will ensure that any such utilisation is in the interest of shareholders.

The method by which the Company intends to repurchase its securities and the date on which such repurchase will take place, have not yet been determined.

Special resolution number 3 – Financial assistance to related or inter-related company

Resolution: to authorise the directors, in terms of and subject to the provisions of sections 44 and 45 of the Companies Act, to cause the Company to provide any direct or indirect financial assistance to or for the benefit of any company or corporation which is related or inter-related to the Company for such amounts and on such terms and conditions as the Board of the Company may determine.

Reason and effect

The reason for and effect of special resolution number 3 is to grant the directors of the Company the authority to cause the Company to provide financial assistance to any company or corporation which is related or inter-related to the Company.

The financial assistance will be provided as part of the day-to-day operations of the Company in the normal course of its business and in accordance with its MOI and the provisions of the Companies Act.

Notice of Annual General Meeting (continued)

The directors will, in accordance with sections 44(3)(b) and 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4 of the Companies Act.

Notice in terms of section 45(5) of the Companies Act, in respect of special resolution number 3
Notice is hereby given to shareholders of the Company in terms of section 45(5) of the Companies Act, of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance as specified in special resolution number 3 above:

- by the time that this Notice of AGM is delivered to shareholders of the Company, the Board would have adopted a resolution (section 45 Board resolution) authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act, as more fully detailed in special resolution number 3 above;
- the section 45 Board resolution will be effective only if and to the extent that special resolution number 3 above is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to such resolution, is subject to the Board being satisfied that (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- in as much as the section 45 Board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board resolution to shareholders of the Company. Such notice will also be provided to any trade union representing any employees of the Company to the extent applicable.

By order of the Board

GM Chemaly
Company Secretary

17 June 2025

Form of Proxy

Raubex Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/023666/06
Share code: RBX
ISIN: ZAE000093183
("Raubex" or "the Company" or "the Group")

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only.
This Form of Proxy relates to the AGM of the Company to be held via MSTeams on Friday, 25 July 2025 at 10:00.

For use only by shareholders who:
1. Hold their shares in certificated form; or
2. Hold dematerialised Raubex ordinary shares in their own name.

Note: Dematerialised shareholders holding shares other than with "own name" registration who wish to participate in the electronic AGM must inform their CSDP or broker of their intention to do so and request their CSDP or broker to issue them with the necessary letter of representation, to be submitted to Computershare. Dematerialised shareholders that do not wish to participate in the electronic AGM may provide their CSDP or broker with their voting instructions. These shareholders must not use this Form of Proxy.

Terms used in this Form of Proxy have the meaning given to them in the Notice of AGM to which this Form of Proxy is attached.

Please print clearly when completing this form and refer to the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We (name)

of (address)

being a shareholder/shareholders of Raubex and entitled to

do hereby appoint

or failing him/her,

or failing him/her, the Chairman of the AGM as my/our proxy to act for me/us at the AGM of the Company to be held on Friday, 25 July 2025 at 10:00 and at any adjournment thereof, by way of electronic communication (in accordance with section 63(2) of the Companies Act), and to vote for me/us in respect of the undermentioned resolutions in accordance with the following instructions.

	Number of votes (one vote per share)		
	For	Against	Abstain
Ordinary resolution 1: Adoption of Annual Financial Statements			
Ordinary resolution 2: Reappointment of External Auditor			
Ordinary resolutions number 3.1 and 3.2: Re-election of directors			
3.1 BH Kent			
3.2 SR Bogatsu			
Ordinary resolution 4: Confirmation of appointment of director (Zweli Ndese)			
Ordinary resolutions number 5.1 to 5.4: Election of Audit Committee members			
5.1 AM Hlobo			
5.2 BH Kent (subject to approval of ordinary resolution 3.1 above)			
5.3 SR Bogatsu (subject to approval of ordinary resolution 3.2 above)			
5.4 N Fubu			
Ordinary resolutions number 6.1 to 6.3: Election of Social and Ethics Committee members			
6.1 SR Bogatsu (subject to approval of ordinary resolution 3.2 above)			
6.2 N Fubu			
6.3 C van Schalkwyk (Prescribed Officer)			
Ordinary resolution number 7: Endorsement of Raubex Remuneration Policy			
Ordinary resolution number 8: Endorsement of Raubex Remuneration Implementation Report			
Ordinary resolution number 9: Directors' authority to implement ordinary and special resolutions			
Special resolution number 1: Remuneration of Non-Executive Directors			
Special resolution number 2: General authority to repurchase shares			
Special resolution number 3: Financial assistance to related or inter-related company			

Signed at on 2025

Signature Assisted by me (where applicable – see note 8)

A shareholder qualified to attend and vote at the AGM is entitled to appoint a person to attend, speak and vote in his/her stead. A proxy holder need not be a shareholder of the Company.

Notes to Form of Proxy

1. A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the AGM" but any such deletion must be initialled by the shareholder.
2. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the Chairman of the AGM.
3. A proxy need not be a shareholder of the Company.
4. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the AGM as he deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or his proxy, or to cast them in the same way.
5. To facilitate the administration of the voting process, please lodge this proxy form with the Company's transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132, South Africa) or via email to proxy@computershare.co.za before 17:00 on Wednesday, 23 July 2025. Any Form of Proxy not lodged by this time may still be sent to this email address prior to the commencement of the meeting.
6. The completion and lodging of this form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof, should such shareholder wish to do so. The shareholder will however be required to submit a written notice via email to Computershare at proxy@computershare.co.za prior to the start of the meeting informing of his/her intention to do so.
7. The Chairman of the AGM may accept or reject any Form of Proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries or the Company.
9. Where there are joint holders of any shares, any one holder may sign the Form of Proxy. 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 register of shareholders) 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).
10. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the AGM, including if the AGM is postponed or adjourned, or part thereof is postponed or adjourned.

Board of Directors

Non-Executive Director

Rudolf Johannes Fourie (59) Non-Executive Chairman

NDip Marketing Management

Rudolf holds a National Diploma in Marketing Management and was employed as Regional Manager of the Colas Group after completing his studies in 1989. Rudolf joined Raubex in 1997 as Managing Director of the then newly formed Roadmac Surfacing, which under his management grew into the leading road surfacing company in South Africa. Rudolf has more than 20 years' experience in road surfacing and the bitumen industry. He was appointed as CEO of the Group effective 1 March 2010. Effective 31 July 2022, Rudolf retired as CEO and assumed the position as Non-Executive Deputy Chairman from 1 August 2022 with a focus on business strategy and M&A. With the resignation of Freddie Kenney, Les Maxwell was appointed as Acting Chairman with Rudolf being appointed permanent Chairman effective 6 December 2022.

Independent Non-Executive Directors

Setshego Rebecca Bogatsu (62) Lead Independent Non-Executive Director

BCom, MBA

Setshego joined Raubex as an Independent Non-Executive Director effective 1 June 2017. She has over 30 years' professional experience in financial management, procurement and strategic planning. Most recently, she served in senior financial management and procurement positions at Fluor South Africa (Pty) Ltd for 10 years, prior to which she was the CFO at the National Nuclear Regulator. She also held financial management roles at BMW South Africa and Sasol Ltd. Setshego also served as a Non-Executive Director on the board of Pikitup Johannesburg (SOC) Ltd and as member of the Group Remuneration Panel of the City of Johannesburg. She currently serves as Non-Executive Director of TRS Staffing Solutions, a global engineering recruitment agency. As a result of Rudolf Fourie being CEO of Raubex prior to his appointment as Chairman of the Board, Setshego was appointed Lead Independent Non-Executive Director effective 6 December 2022.

Bryan Hugh Kent (80) Independent Non-Executive Director

BCom, FCMA, CA(SA), HDip (Tax), HDip (Company Law)

Bryan joined Raubex as an Independent Non-Executive Director in February 2011. He is an independent financial consultant and has served on the boards of numerous listed and unlisted companies. Bryan was also a partner at PwC for 13 years where he managed the national tax practice and gained considerable experience in the areas of property matters, financial structuring, leveraged buyouts, international taxation and listings.

Nosisa Fubu (46) Independent Non-Executive Director

BCom, CA(SA)

Nosisa has been an Executive Partner: Clients and Markets, Board member and Head of Forensic at KPMG SA. Nosisa successfully led various high-profile investigations in both private and public sectors, resulting in multi-million Rand recoveries. She has deep skills across governance, risk management, ethics, sales and brand reputation management. Nosisa is a nation builder known for cultural intelligence and providing exemplary back-boned ethical and trusted leadership. Nosisa is a qualified Chartered Accountant (SA) and an experienced executive and business leader. She holds 17 years' experience as a partner and nine years as a board member at KPMG and has also completed Graduate of Leadership Programmes at the London and Stellenbosch Business Schools. She also serves on the board of the African Renaissance Capital, a fund established to fund the Thabo Mbeki Foundation, an institution dedicated to the economic, political and cultural development of Africa. Most recently, Nosisa was appointed as an Independent Non-Executive Director on the board of MTN Ghana. Nosisa was appointed Non-Executive Director at Raubex effective 6 December 2022.

Anna (Modi) Hlobo (50) Independent Non-Executive Director

BCom, BCompt (Hons), CTA, Masters in Financial Management, PhD (Accounting), CA(SA)

Modi joined Raubex as an Independent Non-Executive Director on 29 May 2023. She is currently a Senior Lecturer in Accounting at the University of Johannesburg's School of Accounting. Modi commenced her career at ABSA Group Ltd, where she completed her articles and later worked as an Internal Auditor within the Commercial Banking division. She then moved to the National Empowerment Fund and later to the Development Bank of South Africa where she worked in the private equity and investment banking division as a senior investment and portfolio officer. Modi has held a number of Non-Executive Directorship positions at various public and private organisations, including listed companies such as Acsion Ltd and PSG Group Ltd. She has also served on a number of Audit Committees as Chairperson. She was also recently appointed as Vice-Chairperson of the University of Johannesburg's Pension and Provident Fund.

Board of Directors (continued)

Moses Zolinjani (Zweli) Ndese (56) | Independent Non-Executive Director

National Higher Diploma in Metalliferous Mining, Mine Manager's Certificate of Competency, Master of Business Administration (MBA)

Zweli joined Raubex as an Independent Non-Executive Director on 24 January 2025. Zweli is an experienced executive with a career spanning over 25 years in the mining industry. He brings a wealth of experience in strategic planning to develop and implement robust medium and long-term business plans that drive sustainable growth, operational excellence to ensure the achievement of business plans across key areas including production, costs, quality, health and safety, people development and succession planning. He is also well versed in business improvement to initiate and execute projects that drive growth. His experience also includes project execution and stakeholder management.

After completing the Management Trainee Program at AngloGold Ashanti, Zweli went on to hold senior mine operations roles at various reputable mining companies including Goldfields, Anglo American Platinum and Sibanye-Stillwater, with his most recent executive position being Regional General Manager: Operations at Harmony Gold Mining Company Limited until his early retirement in May 2024. Much earlier in his career he also gathered experience in the Department of Mineral Resources as a Mining Inspector in the Directorate of Mine Health and Safety.

Executive Directors

Ntombi (Felicia) Msiza (50) | Chief Executive Officer

BCom, HDip (Tax), MBA, Chartered Director (SA)

Felicia joined Raubex as an Independent Non-Executive Director in February 2011. She has extensive knowledge and experience in the field of governance, including internal audit, external audit and risk management. Felicia was appointed as Executive Director responsible for Governance, Risk and Compliance for the Group effective 1 March 2017. She previously served as Group Chief Audit Executive at Denel SOC Ltd, Director of Risk and Assurance at City Power Johannesburg SOC Ltd, Head of Internal Audit at the Independent Development Trust (IDT) and as a partner and director at SizweNtsalubaGobodo VSP. Felicia also held a directorship position within the Institute of Internal Auditors of South Africa (IIASA) where she served on the Audit Committee and Public Sector Committee, in addition to various roles in both the public and private sector. Felicia served on the Board of the Institute of Directors South Africa from 2018 to 2021. Felicia was the Group's Executive Director responsible for Governance, Risk and Compliance until her appointment as CEO effective 1 August 2022.

Samuel (Sam) Jacobus Odendaal (49) | Financial Director

BCom, CA(SA)

Sam joined Raubex in July 2007 as the Financial Manager of Raubex Construction (Pty) Ltd and has grown through the financial ranks of the Group, where he was appointed as the Financial Manager of the Roads and Earthworks Division in May 2015, before being appointed as the Group Financial Manager in March 2020. Sam is an experienced Chartered Accountant and holds an Honours Bachelor of Commerce Degree from the University of the Free State. Sam completed his articles with Havenga Rossouw Viljoen in Bloemfontein in 2004, following which he was appointed as a partner at GJ Maasz & Kie before joining Raubex. Sam was appointed Financial Director of Raubex effective 1 June 2021.

Dirk Cornelius Lourens (52) | Chief Operating Officer

SACPCMP – Pr.CM

Dirk joined Raubex in July 2012, where he was instrumental in the establishment of Raubex Infra (Pty) Ltd. Dirk was appointed as Divisional Head of the Infrastructure Division and has served on Exco from May 2017. Prior to this, Dirk was co-founder of Meyker Construction in 1995, which was later acquired by Sanyati Construction. Dirk is a professional construction manager registered with SACPCMP with over 20 years' experience in the construction industry, the majority of which was gained in supervisory, managerial and executive positions. Dirk was appointed as COO effective 1 August 2022.

Company Secretary and Legal Advisor

Grace Miriam Chemaly (52) | Company Secretary and Legal Advisor

B.Iuris, LLB, admitted attorney, notary & conveyancer

Grace joined Raubex as Group Company Secretary and Legal Advisor effective 16 October 2017. Grace was admitted as an attorney in 1998 and as a notary and conveyancer in 2000 and has more than 15 years' experience as a Company Secretary and Legal Advisor in the JSE listed environment.

Social and Ethics Committee Report

"As one of South Africa's leading infrastructure development and construction materials supply groups, we aim to make a positive impact on the lives of the communities we operate in. We also work hard to ensure the health and safety of our people and to reduce our environmental footprint, with sustainability being a key focus. We are dedicated to upholding the highest standards of integrity and ethical behaviour, recognising that ethical conduct is essential to the sustainability of our business and underpins our commitment to excellence."

Introduction

I am pleased to present this report on behalf of the Social and Ethics Committee. During the year under review, the committee closely monitored activities within the Group, including HR, CSI initiatives, environmental performance (carbon emissions, energy, and water usage), and health and safety.

Six of the Group's entities are registered for Carbon Tax, with the committee ensuring Raubex's compliance with GHG emissions legislation. Overall, our environmental performance remains in line with expectations, with a pleasing improvement in measurement capabilities and accuracy.

The committee remained vigilant on HR-related issues, including training, skills development, Employment Equity (EE), and Broad-Based Black Economic Empowerment (B-BBEE). Our initiatives continue to focus on achieving gender and race parity at all employment levels, particularly middle management. The Group is making good progress in this regard.

The committee is saddened by the two fatalities this financial year. We join the Board, Executives, and management of Raubex in offering our sincere condolences to the families, friends, and colleagues of those who lost their lives. Thorough investigations were carried out, and remedial measures were implemented to prevent recurrence.

Safety is always top of mind. The "I am a Safety Leader" campaign continues to embed a culture of safety awareness across the Group. The Health, Safety, and Environmental (HSE) Policy was refreshed to align with the Group's five-year safety strategy. Safety is a non-negotiable part of our core values.

Good progress was made in training and development, with Raubex spending R46.8 million (2024: R31.6 million) on internal programmes and external initiatives aimed at upskilling our communities with construction-relevant skills. The Group's Student Training Programme and the Raubex bursary scheme continue to flourish, with excellent progress from both cohorts.

From a CSI perspective, our work in communities aims to transform lives. Our initiatives, focused on education and community development, play a pivotal role in strengthening communities through economic and social development. This financial year, Raubex contributed R30.1 million (2024: R22.1 million – restated) to CSI projects, a pleasing increase of 36.2%, ranging from educational support and school infrastructure upgrades to health and agricultural development.

Role and responsibilities

The Social and Ethics Committee has a Board-approved charter that incorporates the responsibilities and terms of reference, which are aligned with the guidelines and requirements provided by the Companies Act and King IV™. The charter is regularly reviewed and updated where necessary to ensure that the terms of reference, as set out in the charter, comply with all regulatory and legislative guidelines and that the committee performs its duties in terms of the Companies Act and King IV™.

The committee is satisfied that it fulfilled its mandate as set out in the Companies Act, King IV™, and its charter during this financial year. The effectiveness of the committee is assessed as part of the annual Board and committee self-evaluation process and was deemed to have adequately discharged its mandate.

Members

For the year under review, the Social and Ethics Committee was chaired by Setshego Bogatsu, an Independent Non-Executive Director.

The members of the committee remained as follows:
- Setshego Bogatsu (Chairperson);
- Charl van Schalkwyk (Member); and
- Nosisa Fubu (Member).

The CEO, COO, Financial Director, Group Human Resources Manager, Group Governance Risk and Compliance Manager, and Group ESG Manager attend by invitation, while the Company Secretary acts as the committee secretary and legal advisor.

In line with the requirements of King IV™ regarding the membership of the committee, the Board has reviewed the membership to ensure the majority of the members are Non-Executive Directors to strengthen independence.

Meetings

The Social and Ethics Committee held two meetings during the year, the meeting attendance register is set out in the table below:

	23 July 2024	18 February 2025
SR Bogatsu (Chairperson)	✓	✓
C van Schalkwyk (Member)	✓	✓
N Fubu (Member)	✓	✓

✓ *Attended*

Social and Ethics Committee Report (continued)

Statutory duties

The Social and Ethics Committee, which reports to the Board, has a broad mandate in terms of the Companies Act and King IV™. In executing its statutory duties, the committee is responsible for monitoring the Group's activities, considering relevant legislation, legal requirements, and prevailing codes of best practice, relating to:

- company ethics;
- social and economic development;
- good corporate citizenship;
- the environment, health, and safety;
- consumer relationships; and
- labour and employment.

During the year, the Social and Ethics Committee also monitored:

- the Group's compliance with the UN Global Compact 10 Principles on Human Rights, Environment, Labour, and Anti-Corruption;
- the Group's compliance with the Organisation for Economic Co-operation and Development recommendations regarding corruption;
- the Group's compliance with the International Labour Organisation's definition of "Decent Work";
- the SDGs to ensure that the Group continues to contribute positively to those goals, both relevant and appropriate to Raubex;
- the Group's CSI initiatives;
- the implementation of the Group's ESG strategy and the outcomes produced; and
- the Group's compliance with the Employment Equity Act, 55 of 1998, and the B-BBEE Act, 53 of 2003.

The reporting structure created for the Group's business units in respect of the committee's requirements is now in place.

The committee is aware that its function will continue to evolve as it addresses all the responsibilities within its mandate. The committee is satisfied with the Group's progress in the different areas and with the plans for the coming financial year.

Standards, audits, and external assurances

The Group subscribes to various internal and international standards in terms of which its operations, where applicable, are certificated, which include:

Internal standards

Raubex has numerous internal policies, procedures, and instruction manuals that address an array of management and working requirements throughout the Group. These include, but are not limited to, the following:

- policies and procedures for safety, health, environmental, and quality management; and
- policies and procedures for identifying, recording, and managing business risks and assurances.

Audits and external assurance

Compliance with standards and legislation across Raubex is monitored through a compliance framework with assurance provided by a combination of internal and external audits of the various management systems, standards, and practices. External assurance is received from the assurance providers listed in the following table:

Compliance category	External assurance provider
Financial statements	PricewaterhouseCoopers Inc.
ISO 9001, ISO 14001, ISO 45001	DEKRA, NQA
SANS 4001-BT1, SANS 4001-BT3, SANS 4001-BT4	SABS
Health and Safety	ASPASA, SABITA, SARMA
Environmental	ASPASA, SABITA, SARMA
B-BBEE scorecard	Empowerlogic (accredited by SANAS)
ESG Internal Audit Process	Ensafe

Non-compliance issues and recommendations arising from audits are managed closely to ensure non-compliances are remediated and that compliance is achieved and maintained through management interventions.

On behalf of the Social and Ethics Committee

SR Bogatsu
Social and Ethics Committee Chairperson

17 June 2025

Remuneration and Nomination Committee Report

Background statement and report on activities

The Remuneration and Nomination Committee (Remco) is an independent committee constituted and appointed by the Board. The Board supports the principle of King IV™ which requires that the Board should ensure that the Company remunerates fairly, responsibly and transparently, to promote the achievement of strategic objectives and positive outcomes by the Group in the short, medium and long term.

Although some challenging conditions persist, the South African construction industry continues to see increased tender activity with several major contract awards being made during the year under review.

During the year, a total of 269 (2024: 392) permanent employees were unfortunately retrenched, of which 215 (2024: 320) were in the Materials Handling and Mining Division, due to end-of-life and changes in scope of certain mining contracts. In the Roads and Earthworks Division, seven (2024: seven) retrenchments took place, eight (2024: 10) in the Infrastructure Division, 36 (2024: 52) in the Construction Materials Division and three (2024: three) at Head Office.

The Group continues to see highly skilled and experienced operational management exiting the construction and mining industries, due to the various challenges plaguing these sectors in South Africa.

To this end, and since the Group values its personnel as a core asset, the current Retention Scheme (RS) for high-performing employees, was expanded during the year to include a larger pool of skilled staff. The rationale for proposing the expansion of the Retention Scheme was that the market conditions had improved considerably since the implementation of the original Retention Scheme. Retention of key staff is now one of the main risks across the Group. With the Group's current order book and future prospects, it is imperative that key managers and employees across the Group be retained.

The Group's remuneration philosophy has been tailored to remunerate fairly, responsibly and transparently, as required by King IV™, and also to retain skilled and experienced operational management to navigate the Group through short-term challenges and position the Group for long-term sustainability and growth.

Role of Remco and charter

The committee has adopted a charter which is reviewed every second year, setting out its duties and obligations.

The committee is responsible for:

- overseeing the Remuneration Policy, ensuring it aligns with the Group's strategic goals, shareholder interests, and regulatory requirements;
- developing and recommending a Remuneration Policy – the committee sets the direction for how remuneration should be addressed and approached on a Group-wide basis through a clearly articulated Remuneration Policy;
- ensuring fair and responsible remuneration – the Remuneration Policy is designed to attract, retain, and motivate employees, aligning their performance with the Group's strategic objectives and creating value for all stakeholders;
- overseeing remuneration governance – the committee ensures that remuneration practices are in compliance with King IV™ principles and best practices;
- disclosing remuneration information – the committee oversees the disclosure of remuneration information through the Remuneration Report, ensuring transparency to stakeholders;
- monitoring and reviewing the Remuneration Policy – the policy is reviewed periodically to ensure it remains relevant and effective;
- considering long-term sustainability – the committee considers the long-term sustainability of the organisation and the impact of remuneration practices on its economic, social, and environmental performance.

More specifically, the committee is responsible for:

- ensuring that Executive Directors and Exco are appropriately remunerated;
- determining the specific remuneration packages of Executive Directors and Exco;
- ensuring that the disclosure of executive remuneration is accurate, complete and transparent;
- formulation of proposals regarding fees payable to Non-Executive Directors for the Board's consideration and shareholder approval;
- making recommendations to the Board on the general policy regarding executive remuneration, benefits, conditions of service and staff retention;
- ensuring that the Group's Remuneration Policy enables the Group to attract and retain executives who will create value for shareholders;
- ensuring that the Group's Remuneration Policy is aligned with the Group's strategy; and
- the process of nominating, electing and appointing members of the Board and Exco, as well as succession planning.

Members and meeting attendance

King IV™ requires that all of the members of Remco should be non-executive members of the governing body, with the majority being independent. King IV™ further requires that the chairperson of Remco should be an independent non-executive member of the governing body.

As stipulated by King IV™, the Group's Remco consisted of four Non-Executive Directors during the year, three of whom are independent.

The CEO, COO and Financial Director attend meetings by invitation as and when required, and are not party to any decisions regarding their own remuneration.

Remuneration and Nomination Committee Report (continued)

Remco meets at least twice per annum, with authority to convene additional meetings as circumstances may require. The members who served on the committee and the meeting attendance register for the year are set out in the table below:

	15 April 2024	7 May 2024	23 July 2024	6 November 2024	2 December 2024	14 January 2025	18 February 2025
N Fubu (Chairperson)	✓	✓	✓	✓	✓	✓	✓
SR Bogatsu	✓	✓	✓	✓	✓	✓	✓
BH Kent	✓	✓	✓	✓	✓	✓	✓
RJ Fourie	✓	✓	✓	✓	✓	✓	✓

✓ *Attended*

Remco activities and key focus areas

The committee met seven times during the year, and the activities undertaken by the committee during the period include the following:

- reviewed and recommended for approval by the Board, annual increase guidelines for the Group based on CPI inflation and industry trends;
- conducted through an independent third party a remuneration benchmarking analysis of the Executive Directors, Exco members and Company Secretary against a comparator group of companies, following which the remuneration of the Executive Directors, Exco members and Company Secretary was reviewed and a recommendation made to the Board regarding adjustments and increases to the Total Guaranteed Package (TGP);
- reviewed and recommended for approval by shareholders the Chairman and Non-Executive Directors' remuneration for the ensuing year;
- the current Retention Scheme for high-performing employees was expanded during the year to include a larger pool of skilled staff;
- the performance of the Executive Directors, Exco members and Company Secretary was reviewed in line with their KPIs and a recommendation was made to the Board in respect of the Short-Term Incentives payable;
- the measurement of performance conditions to determine the vesting percentage of performance shares that vested on 1 August 2024 granted to the Executive Directors, Exco members and Company Secretary in terms of the Long-Term Incentive (LTI) Scheme was reviewed and a recommendation was made to the Board in this regard;
- the performance share allocations in terms of the LTI Scheme were reviewed and a recommendation made to the Board in respect of the number of performance shares to be awarded to the Executive Directors, Exco members and Company Secretary for the period 1 March 2024 to 28 February 2027;
- drafted and recommended for approval by the Board a Board Succession Plan and Policy;
- drafted, negotiated and recommended for approval by shareholders the New Remuneration Policy which was approved by shareholders by a non-binding advisory endorsement at the AGM held on 26 July 2024;
- reviewed and approved the Remuneration Implementation Report for FY2024 which was approved by shareholders by a non-binding advisory endorsement at the AGM held on 26 July 2024;
- drafted, negotiated and recommended for approval by shareholders the renewal of the Raubex LTI Scheme for a period of five years which was approved by shareholders at the AGM held on 26 July 2024;
- the result of shareholders' vote on the non-binding advisory endorsement of the Remuneration Policy and Remuneration Implementation Report of the Group at the last AGM held on 26 July 2024 were considered and found to be acceptable; and
- recruited and recommended for approval by the Board the appointment of an additional independent Non-Executive Director.

Summary of the non-binding advisory endorsements at the AGM held on 26 July 2024:

Resolution	Votes for	Votes against	Abstained
Remuneration Policy	97.03% (2023: 96.59%)	2.97% (2023: 3.41%)	1.58% (2023: 0.04%)
Remuneration Implementation Report	92.49% (2023: 82.66%)	7.51% (2023: 17.34%)	1.58% (2023: 0.04%)

The Remco is satisfied with the level of support received from shareholders for the Remuneration Policy as well as the Remuneration Implementation Report.

REMUNERATION POLICY

The Group's Remuneration Policy was tabled at the AGM, held on 26 July 2024, for a non-binding advisory vote. The Remuneration Policy received a 97.03% in favour vote (2023: 96.59%). The committee has overseen a process to formulate and implement a new policy that is aligned to shareholders' interests. This process included:

- A review of peer group remuneration policies and the selection of policies which the committee considered to be most appropriate for the Group to benchmark against;
- Tailoring the selected policies to formulate a policy containing principles and KPIs which the committee considered most appropriate for the Group;
- Engaging shareholders on the proposed policy and considering their comments in finalising the Group's proposed revised Remuneration Policy; and
- Finalising the policy to be tabled at the upcoming AGM.

Institutional shareholders comprising 54% of the total share register were engaged for comment on the proposed Remuneration Policy.

In addition, the LTI Scheme was also renewed last year and approved by 92.58% of the shareholders.

During the year under review, Raubex operated through four main divisions each with a number of underlying subsidiaries contributing towards the overall performance of the Group. These subsidiaries operate on a decentralised basis with a high degree of independence and responsibility given to their management to achieve business plans which are reviewed and approved by the Board. Contracting in the construction and materials supply industry is by its nature very demanding and a critical success factor for the Group is the ability to attract, retain and motivate personnel with the required skills and expertise to achieve both operational and strategic objectives. The Group has a performance-related philosophy with regard to remuneration and the Remuneration Policy seeks to reward and retain high-performing executives and employees who deliver on business objectives.

Principles

The Remuneration Policy of the Group is structured in accordance with the King IV™ principles to:

- motivate, reward and retain Executive Directors, Exco and management with the required level of professional and operational expertise necessary to achieve the Group's strategic objectives; and
- promote positive outcomes that are aligned to shareholder interests.

The Group also supports the principle of fair and equitable remuneration practices in line with the Code of Good Practice on Equal Pay/Remuneration for Work of Equal Value in terms of the Employment Equity Act, 55 of 1998.

Components of the Remuneration Policy

Remuneration component	Remuneration Policy
Total Guaranteed Package (TGP)	➤ TGP is defined as basic salary plus the cost of all Company contributions and allowances including fixed travel, pension, provident, life and disability insurance, medical aid contributions and a 13th cheque. ➤ The policy for TGP is to pay salaries that are at least in line with the median TGP for comparable positions in the industry and geographies in which the Group operates and applies to all levels of senior management. ➤ The T.A.S.K.® grading system has been adopted throughout the Group to grade jobs into defined bands. ➤ Experience, responsibility and individual performance are considered when determining and reviewing TGP. ➤ Remco determines TGP of the Executive Directors, Exco members and the Company Secretary. ➤ Divisional heads determine the TGP of subsidiary directors, officers and employees, with input from line management and subject to approval of the Group CEO. ➤ Annual increase guidelines based on CPI inflation and industry trends are determined by Exco and reviewed and approved by Remco and the Board before implementation. ➤ All new appointments with TGP in excess of R1.5 million per annum require approval of the COO. ➤ The remuneration of hourly paid employees is determined by the industry bargaining council for the construction industry and by union agreements where unions have sufficient representation in companies operating outside of the construction industry.

Remuneration and Nomination Committee Report (continued)

Remuneration component	Remuneration Policy
Short-Term Incentive (STI)	➤ Executive Directors, Exco members and the Company Secretary participate in an STI scheme which is administered by Remco. ➤ The STI Scheme awards are dependent on the achievement of KPIs which are weighted 70% towards financial KPIs and 30% towards personal KPIs. ➤ The financial KPIs, as detailed in table 1 on page 18, comprise a measure of: Profit before tax against budget; HEPS growth; and Free Cash Flow per share. ➤ The financial KPIs each have an equal weighting and have participation hurdles comprising threshold, target and stretch granting 50%, 100% and 150% participation respectively with linear vesting in between hurdles. ➤ The personal KPIs, as detailed in table 2 on page 19, are determined by Remco and comprise a measure of: Leadership; Relationships; Risk & Compliance management; ESG – Strategy execution; ESG – Health and safety; and ESG – B-BBEE and transformation. ➤ The STI award is capped at a maximum of 200% of TGP. ➤ Subsidiary company directors, officers and employees participate in an STI Scheme which is essentially a ring fenced “bonus pool” per subsidiary, which is administered by the divisional heads and CEO based on the profitability of the respective subsidiaries. The total STI payable per subsidiary is limited to a maximum allowed participation percentage in the bonus pool based on the relevant subsidiaries’ annual profit before tax. Individual participation in the bonus pool is capped at a maximum of 200% of TGP. ➤ The STI calculation is based on the audited results of the relevant subsidiary, division, or consolidated Group as applicable for the year ended 28 February and is paid out in May of the following financial year.

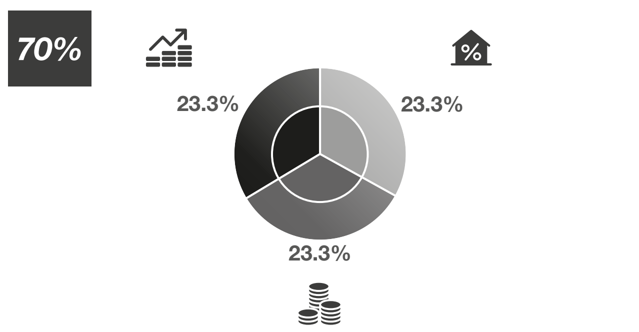
Remuneration component	Remuneration Policy
Long-Term Incentive (LTI)	➤ The LTI Scheme was approved by the shareholders at the AGM held on 26 July 2024 and replaces the previously approved 2018 LTI Scheme. The LTI Scheme is an equity-settled share scheme administered in terms of scheme rules which allow for rolling annual or ad hoc awards of Raubex ordinary shares (performance shares) for full value with no consideration payable. ➤ Executive Directors, Exco members and the Company Secretary participate in the scheme which is administered by Remco. ➤ The vesting of performance shares awarded in terms of the scheme is subject to both performance conditions and employment conditions being met. ➤ Performance conditions are measured over a performance period of three years from 1 March of the year in which the LTI award is granted. ➤ Employment conditions are measured from grant date and require the continued employment of the participant for the duration of the employment period. ➤ The employment period in relation to an LTI award is three years from grant date. ➤ In terms of the scheme rules, provided the performance conditions and employment conditions are met, 100% of performance shares awarded vest after three years of service from the grant date. ➤ Performance conditions comprise KPIs and targets which are determined by Remco and take into consideration the Group's strategic objectives and shareholder interests. ➤ The vesting of performance shares awarded under the LTI Scheme is subject to the following performance conditions, as detailed in table 3 on page 19: Average ROCE relative to the WACC of the Group; Average HEPS growth; and Strategic and ESG metric. ➤ The performance conditions carry the following weighting: – Average ROCE relative to the WACC – 35%; – Average HEPS growth – 35%; and – Strategic and ESG metric – 30%. ➤ With regard to the strategic and ESG metric detailed above, Remco and the Board will on an annual basis set specific criteria and targets against which the metric will be measured and reported on in the Implementation Report. ➤ The participation hurdles for performance conditions comprise threshold, target and stretch granting 50%, 100% and 150% participation respectively with linear vesting in between hurdles. ➤ The annual value of performance shares for any participant will be capped at a maximum value of 200% of the TGP of the participant, with the value for each participant determined at the discretion of Remco and subject to approval by the Board, dependent on the relevant participant's position, function and seniority in the Group. ➤ The number of performance shares awarded to individual participants in terms of the LTI Scheme on an annual basis is based on TGP divided by the volume weighted average share price for the 20-business day period ending on the last day of the month preceding the month in which the decision to award the performance shares is determined. ➤ The scheme will continue for a period of five years from the initial grant date. Vesting of performance shares granted under the 2018 LTI Scheme will continue until August 2027. ➤ Performance share awards are subject to the inclusion of malus (pre-vesting forfeiture) and clawback (post-vesting forfeiture) provisions in participants' award letters. ➤ Trigger events are defined as any: – Material misstatement of the Group's results; or – Gross misconduct by the participant leading to material loss caused by the participant's actions. ➤ The clawback period has not been defined and will be at the discretion of Remco.

Remuneration and Nomination Committee Report (continued)

Remuneration component	Remuneration Policy
Retention Scheme (RS)	➤ High-performing employees who possess the required professional and operational expertise which are critical to retain for the Group to achieve its strategic objectives are selected to participate in a cash-settled RS. The RS is administered by Exco with RS participants identified by divisional heads and other Exco members for approval by the CEO. ➤ Executive Directors, Exco members and the Company Secretary who participate in the LTI Scheme are not eligible to participate in the RS. ➤ The RS award is capped at 100% of TGP and settled in cash on the third anniversary of the award, provided the employee has completed the employment condition of three years of service from the effective date of award. ➤ Employees participating in the RS are eligible for further awards after completion of the three-year retention period and settlement of the initial award.

STI KPI

Financial



Non-financial

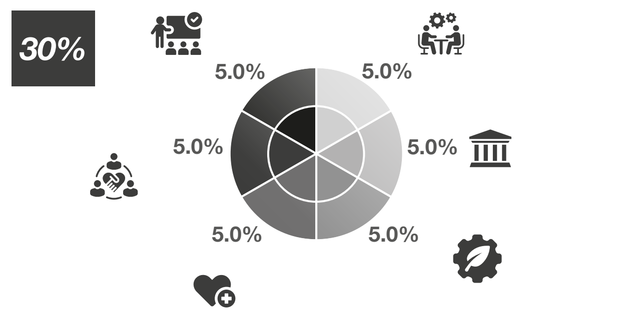


Table 1 – STI financial KPI targets and weighting				
Financial KPIs – 70%	Weight	Threshold = 50% participation	Target = 100% participation	Stretch = 150% participation
Profit before tax	23.3%	80% of budget	100% of budget	120% of budget
HEPS growth %	23.3%	CPI + 0%	CPI + 3%	CPI + 6%
FCFPS	23.3%	FCFPS = 50% of EPS	FCFPS = 66.67% of EPS	FCFPS = EPS

Table 2 – STI personal KPI weighting

Personal KPIs – 30%	Weight	Description
Leadership	5.0%	Strategy execution
Relationship	5.0%	Stakeholder relationship management
Risk & Compliance management	5.0%	Risk identification and mitigation
ESG – Strategy execution	5.0%	Compliance, Strategic targets achieved, Scope 1 and 2 emissions targets met
ESG – Health and safety	5.0%	Performance against Lost Time Injury targets and severity rates
ESG – B-BBEE and transformation	5.0%	B-BBEE scorecard and progress made towards transformation targets

LTI KPI

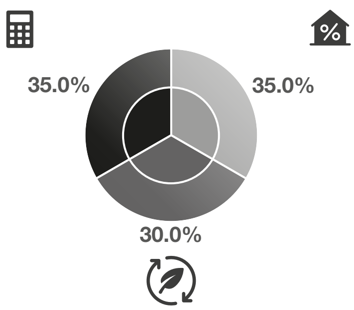


Table 3 – LTI KPI targets and weighting

KPIs	Weight	Threshold = 50% participation	Target = 100% participation	Stretch = 150% participation
Average ROCE > WACC	35.0%	WACC	WACC + 1%	WACC + 2%
Average HEPS growth	35.0%	Cumulative CPI growth + 4% from base year	Cumulative CPI growth + 6% from base year	Cumulative CPI growth + 8% from base year
Strategic and ESG metric (refer to the tables below)	30.0%	Performance objectives determined and evaluated by Remco and Board (70%)	Performance objectives determined and evaluated by Remco and Board (80%)	Performance objectives determined and evaluated by Remco and Board (90%)

The above KPIs will be assessed over the three-year performance period as set out in the participant's grant letter, starting from 1 March of the financial year in which the grant was awarded.

Remuneration and Nomination Committee Report (continued)

LTI strategic and ESG metrics for FY2025

Strategic and ESG metric	Goal	Measurement	Target FY2025	Weighting	Score
ESG strategy	Communicate strategy	Application of strategy throughout the Group	Communicate and update strategy	1	1
	Accurate data reporting	Internal Audit Reports External verification reports	Two divisions fully compliant by FY2025	2	2
	Improve Sustainability Report	Produce a standalone Sustainability Report for FY2024	Publish standalone Sustainability Report in 2024	2	2
	Evaluate ESG practices	S&P score	Improve the base score of FY2024 by 20%	2	1
	CSI contribution	CSI spend	1% of SA profit after tax	2	2
ESG governance	Compliance with regulatory and legal obligations	Compliance Register	Compliance	1	1
	Identify risks and mitigation thereof	Risk Register	Quality of Risk Register	2	2
Our people	Recruitment and training of all employees	New employees Training spend Various learning verification	Increase FY2025 Increase FY2025 Training centre achieve Quality Council for Trades and Occupations (QCTO) accreditation	2	2
Diversification	Increase renewable energy projects in order book	Award letters since 1 March 2024	Increase above R175 million	4	4
	Reduce reliance on SANRAL	Order book exposure to SANRAL	SANRAL exposure reduce	2	1
Profitability	Optimise Group management structure – decentralise	Division structure change	FY2025 complete	2	2
	Reduce mining cost per ton at Bauba	Mining cost per ton calculation	Improvement in mining cost per ton at Bauba	3	–
	Maximise margin and profitability at asphalt business	Complete restructure of asphalt business	2% operating profit margin in FY2025	3	3
Growth	Strategic acquisitions	Acquisition list	Target construction materials and Australian expansion	2	2
Total				30	25

The LTI strategic and ESG metrics for 2025 form part of the LTI Scheme awards vesting in August 2027.

LTI strategic and ESG metrics for FY2026

Strategic and ESG metric	Goal	Measurement	Target FY2026	Weighting
ESG strategy	Communicate strategy	Application of strategy throughout the Group	Confirmation by management that ESG strategy is being applied	1
	➤ Verification of ESG data	➤ Each SA entity to audit two sites ➤ External verification of the Internal Audit process	Two site audits per entity with a score of 80% average by Internal Audit and 85% average by External Party	2
	➤ Improve Climate Sustainability Reporting	➤ Produce two completed climate scenarios	Assess two completed climate scenarios	2
	➤ Improve S&P Global Sustainability score	➤ S&P score	Improve the base score by 10%	2
	➤ Improve Carbon Disclosure Project (CDP) Rating for water and climate	➤ CDP published rating	To improve to a C+	2
ESG governance	➤ Compliance with regulatory and legal obligations	Compliance Register	Compliance	1
	➤ Identify risks and mitigation thereof	Risk Register	Quality of Risk Register	1
Our people	➤ Recruitment and training of all employees	Various learning verification	Increase QCTO accreditation and add modules plus apprenticeship	2
		Upgrading of the learner facilities	Upgrade of existing training facilities and adding an additional building to accommodate 100 learners	2
		Digitalisation of selected Talent Management Processes	Performance Management Module to be completed	2
		Human Resources Best Practices Manual	Establish Human Resource Best Practices Manual	2
Profitability	➤ Reduce mining cost per ton at Bauba	➤ Mining cost per ton calculation	Improvement in mining cost per ton at Bauba to R640 per ton	3
Growth	➤ Strategic acquisitions	➤ Acquisition list	Target construction materials and Australian expansion	2
Health and safety	Fatality prevention	➤ Two+ fatalities = 1 ➤ One fatality = 2 ➤ Zero fatalities = 4	Show improvement rate of 66% on FY2025's two fatalities	2
	Reduce Group Injury Rate	➤ 30% reduction in Lost Time Injuries (LTI) ➤ 15% reduction in Total Recordable Injuries Frequency (TRIFR)	➤ Improve LTI rate by 14% ➤ Improve TRIFR by 15%	2
	Strengthen and grow safety maturity and culture	➤ All divisions much have reached the "Proactive" level of the Maturity Model established by Raubex	Each division has reached the "Proactive" level of the Maturity Model	2
Total				**30**

The LTI strategic and ESG metrics for 2026 form part of the LTI Scheme awards vesting in August 2027.

Remuneration and Nomination Committee Report (continued)

Remuneration Policy definitions

Term	Definition and formula
Consumer Price Index (CPI)	The annual consumer price inflation as published by Statistics South Africa for the month of February of the relevant financial year for which the KPI is to be determined
Profit before tax	Profit before income tax as reported in terms of IFRS
HEPS	Headline earnings per share as defined in the South African Institute of Chartered Accountants circular 1/2019 and reported in terms of the Listings Requirements
Free cash flow per share (FCFPS)	Calculated from the statement of cash flows according to the following formula: Cash generated from operations (including working capital movements) *Less:* Income tax paid *Less:* Net finance costs *Less:* Purchases of property, plant and equipment *Less:* Capitalised lease repayments *Less:* Working capital loans granted to associates and joint ventures *Add:* Proceeds from sale of property, plant and equipment *Add:* Expansion capital expenditure* *Divided by:* Weighted average number of shares in issue during the year * *Expansion capital expenditure is defined as capital expenditure for new acquisitions or capital improvements to increase current production capacity and will not include capital expenditure to maintain current operations.*
ROCE	Operating Profit/(Total Equity + Non-Current Liabilities + Current Borrowings)
WACC	WACC Formula = (E/V * Ke) + (D/V) * Kd * (1 – tax rate) E = Market value of equity V = Total market value of equity & debt Ke = Cost of equity D = Market value of debt Kd = Cost of debt Tax Rate = Corporate tax rate

Remco believes that the Remuneration Policy of the Group, set out above, is aligned to shareholder interests and is appropriately structured to achieve the Group's strategic objectives.

IMPLEMENTATION REPORT

Fees payable to the Chairman and Non-Executive Directors

The fees payable to the Chairman of the Board and Non-Executive Directors are based on a fixed annual fee structure with no individual meeting fees payable. The fees for the financial year ended 28 February 2025 were approved by shareholders at the AGM held on 26 July 2024. The proposed fees for the ensuing financial year ending 28 February 2026, which are being tabled for shareholder approval as per the Notice of AGM are set out below.

	2025 Annual fees (R)	Proposed 2026 Annual fee (R)	Proposed percentage increase
Chairman	1 480 199	1 569 011	6%
Lead Independent Non-Executive	1 202 662	1 274 822	6%
Independent Non-Executive	925 126	980 634	6%

Review of remuneration of Executive Directors, Exco members and Company Secretary

The remuneration of the Executive Directors, Exco members and the Company Secretary was reviewed by the Remco for the year under review. The committee proposed individual specific increases based on an independent remuneration review and survey that was done in order to ensure executive remuneration is aligned and benchmarked to the median of the market.

Review of performance of Executive Directors, Exco members and Company Secretary

In reviewing the performance of Executive Directors, Exco members and the Company Secretary, the financial KPIs as set out in table 1 on page 18 accounted for 70% of the STI. The remaining 30% of the STI was based on achieving the personal KPIs as set out in table 2 on page 19 and adjudicated by Remco.

The key financial indicators for the year ended 29 February 2024 used to determine the achievement of the financial KPIs are set out below:

Profit before tax	R'000
Audited profit before tax for the year ended 29 February 2024	1 543 264
Budgeted profit before tax for the year ended 29 February 2024	900 000
Threshold %	80.0%
Achieved %	171.5%
Participation %	**150.0%**

Headline earnings per share growth	Cents
Audited HEPS – 28 February 2023	392.8
Audited HEPS – 29 February 2024	476.3
Threshold growth % = February 2024 CPI + 5%	10.6%
Growth achieved %	21.3%
Participation %	**150.0%**

Free cash flow per share	R'000
Cash generated from operations	1 902 147
Less: Income tax paid	(338 000)
Less: Purchases of property, plant and equipment	(1 700 872)
Less: Working capital loans granted to associates and joint ventures	(39 240)
Add: Proceeds from sale of property, plant and equipment	74 967
Add: Expansion capital expenditure	1 378 567
Free cash flow	**1 277 570**
Weighted average number of shares in issue ('000)	179 532
Free cash flow per share (FCFPS) (cents)	711.6
EPS (cents)	472.1
Threshold ratio = 50% earnings cover	236.1
FCFPS/EPS (ratio achieved)	150.7%
Participation %	**150.0%**

Remuneration and Nomination Committee Report (continued)

The key non-financial indicators for the year ended 29 February 2024 used to determine the achievement of the personal KPIs are set out below:

Personal KPI	Weighting	Score
Strategy execution	5%	5%
Stakeholder relationship	5%	5%
Risk identification and mitigation	5%	5%
No material non-compliance	5%	5%
B-BBEE scorecard (EE and transformation)	5%	4%
Health and safety	5%	3%
Participation %	**30%**	**27%**

The annual STI computation for the Executive Directors is set out below and was paid in May 2024 based on prior year performance:

NF Msiza: STI computation – FY2024

Bonus component	KPI threshold	Participation	Weighting	Score
Financial KPIs				
Profit before tax/budget	80% of budget	150.0%	23.3%	33%
HEPS growth %	CPI + 5%	150.0%	23.3%	35%
Free cash flow per share	FCFPS = 50% of EPS	150.0%	23.3%	35%
Total				103%
Personal KPIs	Strategy execution		5%	5%
	Stakeholder relationship		5%	5%
	Risk identification and mitigation		5%	5%
	No material non-compliance		5%	5%
	B-BBEE scorecard (EE and transformation)		5%	4%
	Health and safety		5%	3%
Total				27%

Bonus calculation	R’000
Annual cost to Company	4 920
STI participation factor	200%
Maximum STI	9 840
Total financial KPIs	70%
Total personal KPIs	27%
Actual score achieved	97%
STI payable	9 545

DC Lourens: STI computation – FY2024

Bonus component	KPI threshold	Participation	Weighting	Score
Financial KPIs				
Profit before tax/budget	80% of budget	150.0%	23.3%	33%
HEPS growth %	CPI + 5%	150.0%	23.3%	35%
Free cash flow per share	FCFPS = 50% of EPS	150.0%	23.3%	35%
Total				103%
Personal KPIs	Strategy execution		5%	5%
	Stakeholder relationship		5%	5%
	Risk identification and mitigation		5%	5%
	No material non-compliance		5%	5%
	B-BBEE scorecard (EE and transformation)		5%	4%
	Health and safety		5%	3%
Total				27%

Bonus calculation	R'000
Annual cost to Company	4 798
STI participation factor	200%
Maximum STI	9 596
Total financial KPIs	70%
Total personal KPIs	27%
Actual score achieved	97%
STI payable	9 308

SJ Odendaal: STI computation – FY2024

Bonus component	KPI threshold	Participation	Weighting	Score
Financial KPIs				
Profit before tax/budget	80% of budget	150.0%	23.3%	33%
HEPS growth %	CPI + 5%	150.0%	23.3%	35%
Free cash flow per share	FCFPS = 50% of EPS	150.0%	23.3%	35%
Total				103%
Personal KPIs	Strategy execution		5%	5%
	Stakeholder relationship		5%	5%
	Risk identification and mitigation		5%	5%
	No material non-compliance		5%	5%
	B-BBEE scorecard (EE and transformation)		5%	4%
	Health and safety		5%	3%
Total				27%

Bonus calculation	R'000
Annual cost to Company	3 453
STI participation factor	200%
Maximum STI	6 907
Total financial KPIs	70%
Total personal KPIs	27%
Actual score achieved	97%
STI payable	6 699

Remuneration and Nomination Committee Report (continued)

Summary of remuneration of Executive Directors and prescribed officers

The remuneration of Executive Directors and prescribed officers were as follows:

R'000	Year	Salary[1]	STI bonus[2]	LTI bonus[3]	Retirement fund contribution[4]	Other benefits[5]	Total
Executive Directors							
NF Msiza	**2025**	**6 216**	**9 545**	**2 494**	**686**	**438**	**19 379**
	2024	4 268	8 709	2 520	492	231	16 220
DC Lourens	**2025**	**5 675**	**9 308**	**3 854**	**630**	**299**	**19 766**
	2024	3 886	8 456	3 742	448	463	16 995
SJ Odendaal	**2025**	**4 156**	**6 699**	**693**	**466**	**235**	**12 249**
	2024	2 760	5 566	–	319	374	9 019
Total	**2025**	**16 047**	**25 552**	**7 041**	**1 782**	**972**	**51 394**
	2024	10 914	22 731	6 262	1 259	1 068	42 234

R'000	Year	Salary[1]	STI bonus[2]	LTI bonus[3]	Retirement fund contribution[4]	Other benefits[5]	Total emoluments
Prescribed officers							
AFS Kriek	**2025**	**3 485**	**6 499**	**–**	**418**	**934**	**11 336**
	2024	2 640	5 981	–	305	485	9 411
JG van der Bijl	**2025**	**3 862**	**7 162**	**–**	**464**	**794**	**12 282**
	2024	2 963	6 554	–	342	458	10 317
DW Rencken	**2025**	**3 739**	**6 914**	**–**	**449**	**782**	**11 884**
	2024	2 856	6 317	–	330	395	9 898
WS Mazibuko	**2025**	**3 648**	**6 246**	**–**	**388**	**813**	**11 095**
	2024	2 470	2 500	–	269	436	5 675
GM Chemaly	**2025**	**2 314**	**2 204**	**712**	**294**	**312**	**5 836**
	2024	1 901	2 033	719	221	65	4 939
RL Shedlock[6]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	2 345	9 033	3 910	263	10 579	26 130
JA Louw[7]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	3 613	8 986	1 729	212	371	14 911
Total	**2025**	**17 048**	**29 025**	**712**	**2 013**	**3 635**	**52 433**
	2024	18 788	41 404	6 358	1 942	12 789	81 281

Notes

1. *Figures include 13th cheque.*
2. *Paid in May each year based on prior year performance.*
3. *2018 LTI Scheme. Refer to table on* *page 27* *for number of performance shares awarded and vested during the period.*
4. *Employer contribution towards a defined contribution retirement fund.*
5. *Other benefits include car allowances, employer contribution to medical aid schemes and other benefits. In the case of RL Shedlock, other benefits include post resignation consulting services for a six-month period to finalise agreed outstanding matters.*
6. *Retired effective 31 August 2023.*
7. *Mutual separation agreement effective 31 December 2023.*

Prescribed officers

Prescribed officers are defined as having general executive control over and management of a significant portion of the Group or regularly participate therein to a material degree, and are not directors of the Group.

Contracts and severance

Employment contracts have been concluded with all executives and managers. These contracts specify the period of the contract including also the notice of termination period.

Separate restraint of trade agreements have been concluded with certain key executives and managers of the Group. These restraint of trade agreements provide for a restraint period for the duration of the relevant executive/manager's employment with any of the Group companies, and a further period equal to two years from the termination of employment date, provided that the restraint period shall endure for not less than five years following the effective date of the restraint agreement.

Non-Executive Directors' fees

The fees paid to Non-Executive Directors were as follows:

	2025 R'000	2024 R'000
Non-Executive Directors		
RJ Fourie	**1 435**	1 333
SR Bogatsu	**1 166**	1 083
BH Kent	**897**	833
N Fubu	**897**	833
AM Hlobo[1]	**897**	633
LA Maxwell[2]	**–**	133
MZ Ndese[3]	**97**	–
Total	**5 389**	4 848

1. *Appointed Non-Executive Director effective 29 May 2023.*
2. *Passed away on 20 April 2023.*
3. *Appointed Non-Executive Director effective 24 January 2025.*

Performance shares granted to Executive Directors and prescribed officers in terms of the LTI Scheme

The following performance shares were awarded to Executive Directors and prescribed officers during the year ended 28 February 2025, the vesting of which is subject to the applicable performance conditions and employment conditions being met.

R'000	Year	Performance shares outstanding at beginning of year	Performance shares awarded during the year	Performance shares forfeited during the year	Performance shares vested during the year	Performance shares outstanding at end of year	Deemed value of performance shares vested
Executive Directors							
NF Msiza	**2025**	**705 065**	**368 130**	**(29 591)**	**(71 210)**	**972 394**	**2 494**
	2024	536 297	332 807	(83 239)	(80 800)	705 065	2 520
DC Lourens	**2025**	**774 441**	**341 835**	**(45 698)**	**(110 019)**	**960 559**	**3 854**
	2024	702 107	321 807	(128 641)	(120 832)	774 441	3 742
SJ Odendaal	**2025**	**493 961**	**252 432**	**(31 038)**	**(31 038)**	**684 317**	**693**
	2024	259 239	234 722	–	–	493 961	–

Remuneration and Nomination Committee Report (continued)

R'000	Year	Performance shares outstanding at beginning of year	Performance shares awarded during the year	Performance shares forfeited during the year	Performance shares vested during the year	Performance shares outstanding at end of year	Deemed value of performance shares vested
Prescribed officers							
AFS Kriek	**2025**	**371 865**	**241 914**	**–**	**–**	**613 779**	
	2024	144 733	227 132	–	–	371 865	–
JG van der Bijl	**2025**	**408 449**	**262 950**	**–**	**–**	**671 399**	
	2024	159 207	249 242	–	–	408 449	–
DW Rencken	**2025**	**393 714**	**257 691**	**–**	**–**	**651 405**	
	2024	153 466	240 248	–	–	393 714	–
WS Mazibuko	**2025**	**222 909**	**236 655**	**–**	**–**	**459 564**	
	2024	–	222 909	–	–	222 909	–
GM Chemaly	**2025**	**161 399**	**78 885**	**(8 440)**	**(20 316)**	**211 528**	**712**
	2024	124 483	83 720	(23 751)	(23 053)	161 399	719
RL Shedlock[1]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	673 753	–	(548 391)	(125 362)	–	3 910
JA Louw[2]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	302 804	188 765	(436 114)	(55 455)	–	1 729

Performance shares issued during year ended 28 February 2021 vested 50% on 1 August 2023 and 50% on 1 August 2024.
Performance shares issued during year ended 28 February 2022 vested 50% on 1 August 2024 and 50% on 1 August 2025.
Performance shares issued during year ended 28 February 2023 vest 50% on 1 August 2025 and 50% on 1 August 2026.
Performance shares issued during year ended 29 February 2024 vest 50% on 1 August 2026 and 50% on 1 August 2027.
Performance shares issued during year ended 28 February 2025 vest on 1 August 2027.
The forfeited performance shares relate to 100% of the "LTI Scheme (ROICE)" granted on 1 August 2022, where the ROICE performance condition was not met.
The performance shares that vested during the year relate to:
– 2nd 50% of "LTI Scheme (TSR)" that was issued on 1 August 2020; and
– 1st 50% of "LTI Scheme (TSR)" that was issued on 1 August 2021.
For performance shares issued in terms of the LTI Scheme on 1 August 2020 (TSR) and 1 August 2021 (TSR), the threshold participation hurdle was achieved, therefore participants were awarded 0.5 Raubex shares for each performance share that vested.
1. Retired effective 31 August 2023.
2. Mutual separation agreement effective 31 December 2023.

Interests of directors in the share capital of Raubex

The aggregate beneficial holdings of the directors of the Company and their associates in the issued ordinary shares of Raubex are as detailed below. There have been no changes in these shareholdings between 1 March 2025 and 29 May 2025, the date of approval of the Annual Financial Statements.

	Number of shares held			
	28 February 2025		29 February 2024	
	Direct	**Indirect**	Direct	Indirect
Beneficial				
RJ Fourie	**1 200 302**	**–**	1 692 302	–
NF Msiza	**20 000**	**–**	20 000	–
DC Lourens	**117 600**	**–**	117 600	–
SJ Odendaal	**4 000**	**–**	–	–
MZ Ndese	**515**	**–**	–	–
Total	**1 342 417**	**–**	1 829 902	–

N Fubu
Chairperson of the Remuneration and Nomination Committee

17 June 2025

Summary Group Statement of Financial Position

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	5 582 431	4 685 908
Investment property	332 298	198 425
Right-of-use assets	111 238	289 855
Intangible assets	1 060 630	1 084 204
Investment in associates and joint ventures	7 600	9 784
Investment in service concessions	66 194	77 606
Deferred income tax assets	183 470	205 182
Inventories	20 185	26 962
Trade and other receivables	–	1 863
Other financial assets – debt	82 574	261 221
Other financial assets – equity	20 802	52 909
Total non-current assets	7 467 422	6 893 919
Current assets		
Inventories	1 629 408	1 486 142
Contract assets	1 020 424	951 198
Trade and other receivables	2 541 714	2 065 560
Other financial assets – debt	109 697	125 099
Current income tax receivable	21 492	11 005
Cash and cash equivalents	2 116 833	1 662 083
Total current assets	7 439 568	6 301 087
Total assets	14 906 990	13 195 006
EQUITY		
Share capital	1 817	1 817
Share premium	2 059 688	2 059 688
Treasury shares	(57 431)	(62 953)
Other reserves	(1 117 541)	(1 063 193)
Retained earnings	5 711 825	4 970 377
Equity attributable to owners of the parent	6 598 358	5 905 736
Non-controlling interest	550 893	701 196
Total equity	7 149 251	6 606 932
LIABILITIES		
Non-current liabilities		
Borrowings	1 394 455	1 061 912
Lease liabilities	94 745	322 704
Provisions for liabilities and charges	203 934	221 705
Deferred income tax liabilities	334 162	424 781
Other financial liabilities	25 212	36 470
Total non-current liabilities	2 052 508	2 067 572
Current liabilities		
Trade and other payables	3 144 962	2 838 857
Contract liabilities	1 360 863	825 253
Borrowings	873 546	653 826
Lease liabilities	21 597	46 562
Current income tax liabilities	141 029	90 885
Provisions for liabilities and charges	148 234	50 119
Other financial liabilities	15 000	15 000
Total current liabilities	5 705 231	4 520 502
Total liabilities	7 757 739	6 588 074
Total equity and liabilities	14 906 990	13 195 006

Summary Group Statement of Profit or Loss

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Revenue	**21 076 974**	17 425 168
Cost of sales	**(18 577 646)**	(14 944 249)
Gross profit	**2 499 328**	2 480 919
Other income	**12 830**	21 477
Other gains/(losses) – net	**82 697**	57 450
Administrative expenses	**(1 052 962)**	(942 701)
Net impairment gains/(losses) on financial and contract assets	**14 543**	(80 457)
Operating profit	**1 556 436**	1 536 688
Finance income	**185 214**	113 705
Finance costs	**(217 152)**	(178 122)
Share of (loss)/profit of equity accounted investments	**(2 184)**	504
Profit before income tax	**1 522 314**	1 472 775
Income tax expense	**(453 073)**	(398 800)
Profit for the year	**1 069 241**	1 073 975
Profit for the year attributable to:		
Owners of the parent	**1 082 207**	847 621
Non-controlling interest	**(12 966)**	226 354
	1 069 241	1 073 975
Basic earnings per share (cents)	**601.7**	472.1
Diluted earnings per share (cents)	**593.5**	467.5

Summary Group Statement of Comprehensive Income

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Profit for the year	**1 069 241**	1 073 975
Other comprehensive income for the year, net of tax:		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**(55 142)**	(7 027)
Items that will not be reclassified to profit or loss		
Change in fair value of investments held at FV through OCI	**(37 455)**	(49 694)
Remeasurement of post-employment benefit obligations	**4**	185
Total comprehensive income for the year	**976 648**	1 017 439
Comprehensive income for the year attributable to:		
Owners of the parent	**1 000 518**	791 315
Non-controlling interest	**(23 870)**	226 124
Total comprehensive income for the year	**976 648**	1 017 439

Summary Group Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Cash flows from operating activities		
Cash generated from operations	**2 507 354**	1 902 147
Interest received	**149 800**	77 601
Interest paid	**(199 402)**	(166 785)
Dividend received	**1 639**	6 431
Income tax paid	**(500 216)**	(338 000)
Net cash generated from operating activities	**1 959 175**	1 481 394
Cash flows from investing activities		
Purchases of property, plant and equipment	**(1 382 140)**	(1 700 872)
Proceeds from sale of property, plant and equipment	**54 758**	74 967
Acquisition of subsidiaries	**(9 166)**	(99 854)
Purchases of mining rehabilitation guarantee insurance policies	**(15 072)**	–
Acquisition of equity instruments (other financial assets)	**–**	(5 308)
Repayment of loans granted to service concession investee	**7 901**	30 948
Loan repayments from associates and joint ventures	**151 262**	59 483
Loans granted to associates and joint ventures	**(106 645)**	(98 723)
Net cash used in investing activities	**(1 299 102)**	(1 739 359)
Cash flows from financing activities		
Proceeds from borrowings	**1 326 700**	1 317 849
Repayment of borrowings	**(975 481)**	(818 401)
Repayment of lease liabilities (capital repayments)	**(45 447)**	(56 786)
Dividends paid to owners of the parent	**(334 505)**	(249 474)
Dividends paid to non-controlling interests	**(98 997)**	(64 851)
Disposal of interest in a subsidiary	**–**	84 009
Acquisition of non-controlling interests	**(34 999)**	(28 317)
Shares issued by subsidiary	**–**	34 494
Net cash (used in)/generated from financing activities	**(162 729)**	218 523
Net increase/(decrease) in cash and cash equivalents	**497 344**	(39 442)
Cash and cash equivalents at the beginning of the year	**1 662 083**	1 697 290
Effects of exchange rates on cash and cash equivalents	**(42 594)**	4 235
Cash and cash equivalents at the end of the year	**2 116 833**	1 662 083

Summarised Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Share capital R'000	Share premium R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Total attributable to owners of the parent company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 28 February 2023	1 817	2 059 688	(78 801)	(1 007 709)	4 322 910	5 297 905	504 985	5 802 890
Share option reserve	–	–	–	11 279	–	11 279	–	11 279
Share option reserve utilised during the year	–	–	–	(10 272)	10 272	–	–	–
Treasury shares issued in terms of equity-settled share scheme	–	–	15 848	–	(15 848)	–	–	–
Acquisition of shares from non-controlling interest	–	–	–	–	(22 570)	(22 570)	(5 747)	(28 317)
Disposal of shares to non-controlling shareholders	–	–	–	–	77 335	77 335	6 674	84 009
Additional shares issued by subsidiary	–	–	–	–	(54)	(54)	34 548	34 494
Acquisition of subsidiaries	–	–	–	–	–	–	(537)	(537)
Profit for the year	–	–	–	–	847 621	847 621	226 354	1 073 975
Other comprehensive income for the year	–	–	–	(56 491)	185	(56 306)	(230)	(56 536)
Dividends paid	–	–	–	–	(249 474)	(249 474)	(64 851)	(314 325)
Balance at 29 February 2024	1 817	2 059 688	(62 953)	(1 063 193)	4 970 377	5 905 736	701 196	6 606 932
Share option reserve	–	–	–	34 172	–	34 172	–	34 172
Share option reserve utilised during the year	–	–	–	(6 827)	6 827	–	–	–
Treasury shares issued in terms of equity-settled share scheme	–	–	5 522	–	(5 522)	–	–	–
Acquisition of shares from non-controlling interest	–	–	–	–	(7 563)	(7 563)	(27 436)	(34 999)
Profit for the year	–	–	–	–	1 082 207	1 082 207	(12 966)	1 069 241
Other comprehensive income for the year	–	–	–	(81 693)	4	(81 689)	(10 904)	(92 593)
Dividends paid	–	–	–	–	(334 505)	(334 505)	(98 997)	(433 502)
Balance at 28 February 2025	1 817	2 059 688	(57 431)	(1 117 541)	5 711 825	6 598 358	550 893	7 149 251

Notes to the Summarised Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2025

Basis of preparation

The Summary Consolidated Financial Statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (Listings Requirements) for abridged reports and the requirements of the Companies Act (2008) applicable to Summary Financial Statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34: *Interim Financial Reporting*.

The principal accounting policies used in the preparation of the Audited Annual Results for the year ended 28 February 2025 are consistent with those applied for the year ended 29 February 2024 in terms of IFRS.

These Summary Consolidated Financial Statements for the year ended 28 February 2025 have been prepared under the supervision of the Financial Director, Mr SJ Odendaal CA(SA) and audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the Annual Financial Statements from which these Summary Consolidated Financial Statements were derived. A copy of the Auditor's Report on the Summary Consolidated Financial Statements and of the Auditor's Report on the Annual Consolidated Financial Statements are available on the Company's website at www.raubex.com.

The Auditor's Report does not necessarily report on all of the information contained in this announcement. Any reference to pro forma or future financial information included in this announcement has not been reviewed or reported on by the auditor. Shareholders are advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the Company's registered office.

Summary segmental analysis

	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
Operating segments					
28 February 2025					
Segment revenue	**4 826 519**	**2 678 218**	**6 796 350**	**6 775 887**	**21 076 974**
Operating profit	**80 693**	**284 244**	**587 175**	**604 324**	**1 556 436**
Margin	**1.7%**	**10.6%**	**8.6%**	**8.9%**	**7.4%**
29 February 2024					
Segment revenue	4 017 939	2 421 660	5 668 427	5 317 142	17 425 168
Operating profit	584 660	115 042	331 495	505 491	1 536 688
Margin	14.6%	4.8%	5.8%	9.5%	8.8%

	South Africa R'000	Rest of Africa R'000	Australia R'000	Consolidated R'000
Geographical information				
28 February 2025				
Segment revenue	**16 385 278**	**1 258 500**	**3 433 196**	**21 076 974**
Operating profit	**978 129**	**274 375**	**303 932**	**1 556 436**
Margin	**6.0%**	**21.8%**	**8.9%**	**7.4%**
29 February 2024				
Segment revenue	13 108 414	996 778	3 319 976	17 425 168
Operating profit	1 068 579	189 509	278 600	1 536 688
Margin	8.2%	19.0%	8.4%	8.8%

Notes to the Summarised Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Calculation of diluted earnings per share

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Profit attributable to owners of the parent entity	1 082 207	847 621
Weighted average number of ordinary shares in issue ('000)	179 851	179 532
Adjustments for:		
Shares deemed issued for no consideration (share options) ('000)	2 491	1 791
Weighted average number of ordinary shares for diluted earnings per share ('000)	182 342	181 323
Diluted earnings per share (cents)	593.5	467.5

Calculation of headline earnings per share

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Profit attributable to owners of the parent entity	1 082 207	847 621
Adjustments for:		
Profit on sale of property, plant and equipment	(4 657)	(23 292)
Impairment on property, plant and equipment	–	34 227
Add back: Non-controlling interests' portion of impairment and profit on sale of property, plant and equipment	323	50
Total tax effects of adjustments	953	(3 462)
Basic headline earnings	1 078 826	855 144
Weighted average number of shares ('000)	179 851	179 532
Headline earnings per share (cents)	599.8	476.3
Diluted headline earnings per share (cents)	591.6	471.6

Revenue disaggregation

The following disclosures are provided in terms of IAS 34.16A(l) and IFRS 15.114:

Disaggregation of revenue by activity and segment	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
28 February 2025					
Contracting revenue	1 547 533	6 105	6 796 350	6 257 100	14 607 088
Sale of ore	2 648 090	–	–	–	2 648 090
Commercial quarry aggregates and gypsum revenue	629 907	1 013 618	–	–	1 643 525
Bitumen and emulsion products	–	828 040	–	–	828 040
Asphalt supply revenue	–	830 455	–	–	830 455
Property sales, property rentals and development fees	989	–	–	518 787	519 776
Total revenue	4 826 519	2 678 218	6 796 350	6 775 887	21 076 974

Notes to the Summarised Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Disaggregation of revenue by activity and segment	Materials Handling and Mining R'000	Construction Materials R'000	Roads and Earthworks R'000	Infrastructure R'000	Consolidated R'000
29 February 2024					
Contracting revenue	1 099 387	7 417	5 668 427	5 156 506	11 931 737
Sale of ore	2 367 974	–	–	–	2 367 974
Commercial quarry aggregates and gypsum revenue	548 899	960 289	–	–	1 509 188
Bitumen and emulsion products	–	696 261	–	–	696 261
Asphalt supply revenue	–	757 693	–	–	757 693
Property sales, property rentals and development fees	1 679	–	–	160 636	162 315
Total revenue	4 017 939	2 421 660	5 668 427	5 317 142	17 425 168

Disaggregation of revenue by activity and geography	**South Africa R'000**	**Rest of Africa R'000**	**Australia R'000**	**Consolidated R'000**
28 February 2025				
Contracting revenue	**10 324 759**	**849 133**	**3 433 196**	**14 607 088**
Sale of ore	**2 648 090**	**–**	**–**	**2 648 090**
Commercial quarry aggregates and gypsum revenue	**1 489 575**	**153 950**	**–**	**1 643 525**
Bitumen and emulsion products	**572 623**	**255 417**	**–**	**828 040**
Asphalt supply revenue	**830 455**	**–**	**–**	**830 455**
Property sales, property rentals and development fees	**519 776**	**–**	**–**	**519 776**
Total revenue	**16 385 278**	**1 258 500**	**3 433 196**	**21 076 974**
29 February 2024				
Contracting revenue	7 945 392	666 369	3 319 976	11 931 737
Sale of ore	2 367 974	–	–	2 367 974
Commercial quarry aggregates and gypsum revenue	1 393 039	116 149	–	1 509 188
Bitumen and emulsion products	511 176	185 085	–	696 261
Asphalt supply revenue	728 518	29 175	–	757 693
Property sales, property rentals and development fees	162 315	–	–	162 315
Total revenue	13 108 414	996 778	3 319 976	17 425 168

Disaggregation of revenue by customer sector and segment	**Materials Handling and Mining R'000**	**Construction Materials R'000**	**Roads and Earthworks R'000**	**Infrastructure R'000**	**Total R'000**
28 February 2025					
Public sector	**–**	**35 606**	**6 233 727**	**2 071 581**	**8 340 914**
Private sector	**4 826 519**	**2 642 612**	**562 623**	**4 704 306**	**12 736 060**
Total revenue	**4 826 519**	**2 678 218**	**6 796 350**	**6 775 887**	**21 076 974**
29 February 2024					
Public sector	–	53 861	4 377 756	1 998 108	6 429 725
Private sector	4 017 939	2 367 799	1 290 671	3 319 034	10 995 443
Total revenue	4 017 939	2 421 660	5 668 427	5 317 142	17 425 168

Notes to the Summarised Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Disaggregation of revenue by customer sector and geography	South Africa R'000	Rest of Africa R'000	Australia R'000	Total R'000
28 February 2025				
Public sector	**6 455 187**	**447 558**	**1 438 169**	**8 340 914**
Private sector	**9 930 091**	**810 942**	**1 995 027**	**12 736 060**
Total revenue	**16 385 278**	**1 258 500**	**3 433 196**	**21 076 974**
29 February 2024				
Public sector	4 537 964	306 807	1 584 954	6 429 725
Private sector	8 570 450	689 971	1 735 022	10 995 443
Total revenue	13 108 414	996 778	3 319 976	17 425 168

Finance income and costs

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Finance income:		
Cash finance income		
Interest income on cash resources	**134 662**	73 540
Other interest	**15 138**	4 061
Non-cash finance income		
Accrued interest	**35 414**	36 104
Total finance income	**185 214**	113 705
Finance costs:		
Cash finance costs		
Bank borrowings	**(164 888)**	(132 185)
Interest expense on lease liabilities	**(29 511)**	(30 510)
Other interest	**(5 003)**	(4 090)
Non-cash finance costs		
Unwinding of discount – rehabilitation provision	**(14 008)**	(6 657)
Unwinding of discount – voluntary rebuilding programme	**(3 742)**	(4 680)
Total finance costs	**(217 152)**	(178 122)
Net finance costs	**(31 938)**	(64 417)

Capital expenditure and depreciation

	Audited 12 months 28 February 2025 R'000	Audited 12 months 29 February 2024 R'000
Capital expenditure for the year	**1 352 188**	1 764 131
Depreciation for the year on property, plant and equipment and investment property	**703 055**	670 978
Depreciation for the year on right-of-use assets	**55 977**	63 523
Amortisation of intangible assets for the year	**9 332**	15 781

Notes to the Summarised Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2025

BUSINESS COMBINATIONS AND ASSET ACQUISITIONS

Acquisitions made during the current financial year

ABI 2 Proprietary Limited (ABI 2)

During the 29 February 2020 financial year, the Group, acting through its wholly owned subsidiary Raubex Roads and Earthworks Holdings Proprietary Limited (RRE), entered into an agreement of sale on 27 February 2020, with Acorn Black Investments Proprietary Limited, acting through its wholly owned subsidiary, ABI 2, for the sale of 100% of the shares and loan claims RRE holds in Raubex Property Investments (Pty) Ltd (RPI).

RPI owns a property portfolio (the Properties) which includes both commercial properties and residential units which were independently valued at R383.0 million at the time of sale.

The Purchase Price payable for the Sale Shares and Loan Claims was R383.0 million which consists of the following:

- R187.0 million was payable on the closing date, once all the necessary security was in place, including registration of first covering mortgage bonds over the properties in the portfolio;
- R81.4 million consists of a vendor loan which is repayable within five years bearing interest at 9.82% per annum; and
- R114.6 million consists of an equity preference share investment in ABI 2 at zero coupon and redeemable at the election of ABI 2 within 10 years through the payment of a preference share dividend of R114.6 million (114.6 million shares).

The Properties were leased back to the Group on a market-related triple-net lease basis with a 12-year lease term, effective 29 February 2020. This transaction was accounted for as a sale and leaseback under IFRS 16. This resulted in a right-of-use asset of R283.5 million and a lease liability of R357.9 million being recognised on 29 February 2020. In terms of IFRS 16, the sale and leaseback transaction reduced the profit and related right-of-use asset recognised in the Group based on the benefit retained in the underlying assets being leased back which resulted in a loss of R68.5 million in the 2020 financial year.

Effective 28 February 2025, the Group effectively reacquired RPI by purchasing 100% of the issued share capital of ABI 2. The total cash consideration for the acquisition amounted to R20.0 million. The Group made a strategic decision to reacquire RPI to regain full control of the underlying properties going forward. This will allow for better flexibility in terms of occupation and improvements where required. The acquisition of ABI 2 results in the following:

- Termination of the sale and leaseback transaction recognised in the 2020 financial year. The Group derecognised the right-of-use assets amounting to R166.3 million and corresponding lease liabilities of R252.5 million. The derecognition of the right-of-use asset and lease liability resulted in a net gain on termination of the lease of R86.2 million. The gain has been recognised in profit or loss under other gains and losses.
- The outstanding purchase price receivables, being the preference share with a carrying amount of R67.7 million and outstanding vendor loan with a carrying value of R129.2 million, were effectively settled on date of acquisition as these became inter-group payables and receivables.

Notes to the Summarised Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Details of the net assets acquired, purchase consideration and goodwill from the acquisition are set out below:

	Total R'000
Consideration	
Cash consideration	20 000
Settlement of pre-existing relationships:	
Preference Shares	67 738
Vendor loan	129 202
Total consideration	216 940
Recognised amounts of identifiable assets and acquired liabilities assumed	
Property, plant and equipment	318 390
Investment property	134 700
Trade and other receivables	348
Cash and cash equivalents	10 834
Borrowings	(218 785)
Deferred income tax liabilities	(24 687)
Trade and other payables	(4 066)
Current income tax liabilities	(42)
Total identifiable net assets	216 692
Goodwill attributable to owners of the parent	248
Total	216 940
Total purchase consideration settled in cash	20 000
Less: Cash and cash equivalents in the business combination acquired	(10 834)
Cash outflow on acquisition for cash flow statement	9 166

Acquisitions made during the previous financial year – cash flow effects

	Naboom R'000	Similan R'000	Ukumaka R'000	Total R'000
Total purchase consideration settled in cash	100 000	–	–	100 000
Less: Cash and cash equivalents in the business combination acquired	–	(134)	(12)	(146)
Cash outflow/(inflow) on acquisition for cash flow statement	100 000	(134)	(12)	99 854

Transactions with non-controlling interests (NCI) during the current financial year

Empa Structures (Pty) Ltd (Empa Structures)

Effective 1 March 2024, the Group acquired the remaining 30% of Empa Structures from non-controlling shareholders for R35.0 million, increasing the Group's effective ownership to 100%.

Details of the above-mentioned transaction are set out below:

	Change in ownership – decrease in equity R'000	NCI disposed of R'000	Total equity effect and cash flow effect R'000
Empa Structures	(7 563)	(27 436)	(34 999)
Total	(7 563)	(27 436)	(34 999)
Total movements/cash inflow on transactions with NCI:			
Acquisition of shares from non-controlling shareholders	(7 563)	(27 436)	(34 999)

Notes to the Summarised Financial Statements (continued)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Transactions with non-controlling interests (NCI) in the previous financial year – cash flow effects

	Change in ownership – increase/ (decrease) in equity R'000	NCI acquired/ (disposed of) R'000	Total equity effect and cash flow effect R'000
Total movements/cash (outflow)/inflow on transactions with NCI:	54 711	35 475	90 186
Acquisition of shares from non-controlling shareholders	(22 570)	(5 747)	(28 317)
Disposal of shares to non-controlling shareholders	77 335	6 674	84 009
Additional shares issued by subsidiary	(54)	34 548	34 494

Events after the reporting period

The directors are not aware of any subsequent events that occurred between year-end and date of authorisation of the Annual Financial Statements that require any adjustment or additional disclosure in the Annual Financial Statements.

On behalf of the board:

RJ Fourie
Chairman

NF Msiza
Chief Executive Officer

DC Lourens
Chief Operating Officer

SJ Odendaal
Financial Director

2 June 2025

General Information

Nature of business
Diversified construction and materials supply group

Directors
RJ Fourie (Non-Executive Chairman)
NF Msiza (Chief Executive Officer)
SJ Odendaal (Financial Director)
DC Lourens (Chief Operating Officer)
SR Bogatsu (Lead Independent Non-Executive Director)
N Fubu (Independent Non-Executive Director)
AM Hlobo (Independent Non-Executive Director)
BH Kent (Independent Non-Executive Director)
MZ Ndese (Independent Non-Executive Director)

Company Secretary
GM Chemaly

Registration number
2006/023666/06

Share code
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ISIN
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