

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 15 of this Circular apply *mutatis mutandis* throughout this Circular, including to this front cover (unless the context indicates otherwise).

Action required

- This Circular is important and should be read in its entirety. Shareholders are specifically referred to the section titled "Action required by Shareholders" commencing on page 3 of this Circular, which sets out the detailed actions required of them in respect of the matters dealt with in this Circular.
- If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.
- If you have disposed of all your Shares, please forward this Circular (together with the Notice of the General Meeting, Notice of the Meeting of Preference Shareholders, Form of Proxy (blue) in respect of the General Meeting, Form of Proxy (green) in respect of the Meeting of Preference Shareholders, the Form of Surrender (pink) in respect of the Scheme) to the purchaser of such Shares or to the Broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

Ibex, the Board and the Independent Board do not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failures on the part of the CSDP or Broker or any registered holder of the Shares to notify such Beneficial Holder of the details set out in this Circular.

IBEX

INVESTMENT
HOLDINGS LIMITED

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

CIRCULAR TO SHAREHOLDERS AND NOTICES OF MEETINGS

relating to:

a scheme of arrangement proposed by the Board between Ibex and the Scheme Participants, in terms of sections 114(1) of the Companies Act, in terms of which, if the Scheme becomes operative, Ibex will repurchase all the Scheme Shares through the Scheme, for R93.50 (9350.00000 cents) per Scheme Share, plus an amount equal to the preference dividend that would have been calculated on a Scheme Share from 1 January 2024 up to the Scheme Operative Date, (as if the Scheme Operative Date is the end of a dividend period in terms of the rights attaching to the Preference Shares) expected to bring the total Scheme Consideration to R98.1742 (9817.42465 cents), per Scheme Share and which Scheme Shares will be delisted from the Main Board of the JSE;

and including:

- a notice convening the General Meeting to be held entirely by way of electronic communication;
- a notice convening the Meeting of Preference Shareholders to be held entirely by way of electronic communication;
- the Independent Expert's Report in terms of sections 114(2) and 114(3) of the Companies Act in respect of the Scheme;
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights attached as Annexure F to this Circular;
- a Form of Proxy (blue) in respect of the General Meeting (for use by Certificated Shareholders and "own-name" Dematerialised Preference Shareholders only);
- a Form of Proxy (green) in respect of the Meeting of Preference Shareholders (for use by Certificated Preference Shareholders and "own-name" Dematerialised Preference Shareholders only); and
- a Form of Surrender (pink) in respect of the Scheme (for use by Certificated Preference Shareholders only).

Financial Advisor and Transaction Sponsor



Legal Advisor



Independent Expert



Date of issue: Thursday, 2 May 2024

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours (14h00 to 17h00) from the Registered Office of Ibex and the Transfer Secretaries whose respective addresses are set out in the "Corporate Information and Advisors" section of this Circular from **Thursday, 2 May 2024** until **Thursday, 23 May 2024**, and on Ibex's website (www.ibexholdings.co.za) as from the date of distribution hereof until the date of the General Meeting and the Meeting of Preference Shareholders.

IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 15 of this Circular apply, *mutatis mutandis*, to this “Important Legal Notices and Disclaimers” section (unless the context indicates otherwise).

DISCLAIMERS

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other laws of any such jurisdiction. Ibex, the Ibex Group, the Board, the Independent Board and the Advisors shall not be responsible or liable for any failure to become informed of or to observe or for any violation of such requirements by any person.

To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside South Africa may be restricted or prohibited by the laws of such foreign jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither Ibex, the Board (including the Independent Board), nor the Advisors accept any responsibility for any failure by Shareholders to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

This Circular does not constitute the solicitation of an offer to sell or an invitation to purchase or subscribe for any securities of Ibex or a solicitation of any vote or approval in any jurisdiction in which such offer or solicitation would be unlawful.

Shareholders are advised to read this Circular with care. Any decision to approve the Scheme and/or vote in favour of the resolutions proposed at the General Meeting and the Meeting of Preference Shareholders should be made on the basis of the information in this Circular only.

Shareholders must rely on their own representatives, including their own legal advisors, accountants and other professional advisors, and not those of Ibex, as to legal, tax, investment or any other related matters concerning Ibex.

APPLICABLE LAWS AND REGULATIONS

The Scheme is proposed solely in terms of this Circular, which includes the terms and conditions on which the Scheme is to be implemented.

The Scheme relates to the securities of a South African company and is governed by, and must be construed in accordance with the laws and regulations of South Africa, including but not limited to, the Companies Act, the Listing Requirements, the Exchange Control Regulations and the Takeover Regulations. Accordingly, the Scheme is subject to South African procedural and disclosure requirements. It is proposed that the Scheme be implemented as a scheme of arrangement under South African company law.

This Circular has been prepared in accordance with applicable laws and regulations of South Africa, including the Companies Act, the Listings Requirements and the Takeover Regulations. The information disclosed in this Circular may not be the same as that which would have been disclosed had this Circular been prepared in accordance with the laws and regulations of any jurisdictions outside South Africa.

NON-RESIDENT SHAREHOLDERS

The Scheme may be affected by the laws of the relevant jurisdictions of Non-resident Shareholders. As such, Non-resident Shareholders should inform themselves about and observe any applicable legal requirements of the relevant jurisdictions and satisfy themselves as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including obtaining any governmental, exchange control or other consents or making any filings which may be required, complying with other necessary formalities, paying any transfer or other taxes or other requisite payments due in such jurisdiction.

Any Non-resident Shareholder will be responsible for any transfer or other taxes or other requisite payments by whomsoever payable. **Ibex Group and any other person acting on its behalf shall be fully indemnified and held harmless by Non-resident Shareholders for any such transfer or other taxes as such person may be required to pay.**

If you are a Non-resident Shareholder, you are urged to read the important information relating to Non-resident Shareholders contained in paragraph 7.3 (*Non-resident Shareholders and Exchange Control Regulations*) in this Circular and more fully detailed in Annexure A attached to this Circular. If you are in doubt as to your position in connection with the matters set out in this Circular, you should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

CORPORATE INFORMATION AND ADVISORS

Company Secretary and Registered Office

Ibex Secretarial Services Proprietary Limited

Ibex Investment Holdings Limited
(Registration number 1954/001893/06)
Building B2
Vineyard Office Park
Cnr Adam Tas and Devon Valley Road
Stellenbosch
7600
(PO Box 122, Stellenbosch, 7599)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Date of incorporation of Ibex

25 July 1954

Place of incorporation of Ibex

South Africa

Website

www.ibexholdings.co.za

Legal Advisor to Ibex

Cliffe Dekker Hofmeyr Inc.
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town
8001
(PO Box 695, Cape Town, 8000)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X60500, Houghton, 2041)

Financial Advisor and Transaction Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive
Sandown, Sandton, 2196
(PO Box 785700, Sandton, 2146)

TABLE OF CONTENTS

Clause number and description	Page
IMPORTANT LEGAL NOTICES AND DISCLAIMERS	IFC
CORPORATE INFORMATION AND ADVISORS	1
TABLE OF CONTENTS	2
ACTION REQUIRED BY SHAREHOLDERS	3
APPRAISAL RIGHTS	12
IMPORTANT DATES AND TIMES	13
DEFINITIONS AND INTERPRETATIONS	15
1 INTRODUCTION	21
2 PURPOSE OF THIS CIRCULAR	22
3 BACKGROUND AND RATIONALE FOR THE REPURCHASE TO BE IMPLEMENTED BY WAY OF THE SCHEME	22
4 AUTHORITY TO IMPLEMENT THE SCHEME	23
5 TERMS AND CONDITIONS OF THE SCHEME	23
6 DISSENTING SHAREHOLDER APPRAISAL RIGHTS	27
7 GENERAL PROVISIONS RELATING TO THE SCHEME	28
8 SOLVENCY AND LIQUIDITY TEST	28
9 SHARE CAPITAL OF IBEX	29
10 PREFERENCE SHARE TRADING HISTORY	29
11 MAJOR SHAREHOLDERS OF IBEX	30
12 IRREVOCABLE UNDERTAKINGS	30
13 MATERIAL CHANGE	30
14 DIRECTORS' INTEREST IN SECURITIES	30
15 SERVICE CONTRACTS	30
16 DISCLOSURE IN TERMS OF THE TAKEOVER REGULATIONS	30
17 FINANCIAL INFORMATION OF IBEX	31
18 CASH CONFIRMATION	31
19 INDEPENDENT EXPERT REPORT	31
20 INDEPENDENT BOARD OPINION AND RECOMMENDATION	31
21 DIRECTORS' RESPONSIBILITY STATEMENT	32
22 LITIGATION STATEMENT AND SARB MATTERS	32
23 CONSENTS	32
24 NOTICES OF MEETINGS	32
25 ACTION TO BE TAKEN BY SHAREHOLDERS	33
26 DOCUMENTS AVAILABLE FOR INSPECTION	33
Annexure A Non-resident Shareholder Information and Exchange Control Regulations	34
Annexure B Extracts of the consolidated audited annual financial statements of Ibex	35
Annexure C Independent Expert Report	43
Annexure D Preference Share Trading History	49
Annexure E Irrevocable Undertakings	51
Annexure F Extract of sections 115 and 164 of the Companies Act	52
Notice of General Meeting	Attached
Notice of Meeting of Preference Shareholders	Attached
Form of Proxy (<i>blue</i>) in respect of the General Meeting (for use by Certificated Shareholders and own-name Dematerialised Preference Shareholders only)	Attached
Form of Proxy (<i>green</i>) in respect of the Meeting of Preference Shareholders (for use by Certificated Preference Shareholders and own-name Dematerialised Preference Shareholders only)	Attached
Form of Surrender (<i>pink</i>) in respect of the Scheme (for use by Certificated Preference Shareholders only)	Attached
Electronic Participation in the General Meeting and Meeting of Preference Shareholders	Attached

ACTIONS REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 15 of this Circular apply, *mutatis mutandis*, to this “Action required by Shareholders” section (unless the context indicates otherwise).

Please take careful note of the following provisions regarding the actions required of Shareholders.

1. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.
2. If you have disposed of all your Shares, then this Circular (together with the Notice of General Meeting, Notice of the Meeting of Preference Shareholders, Forms of Proxy and Form of Surrender) should be forwarded to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.
3. This Circular contains information relating to the Scheme and related matters and the Scheme Resolution required to be approved by Shareholders at the General Meeting and the Class Scheme Resolution required to be approved by the Preference Shareholders at the Meeting of Preference Shareholders.
4. As a Shareholder, you should carefully read through this Circular in its entirety and decide how you wish to vote on the Scheme Resolution (as set out in the Notice of General Meeting attached hereto) to be proposed at the General Meeting, and as a Preference Shareholder how you wish to vote on the Class Scheme Resolution (as set out in the Notice of Meeting of Preference Shareholders attached hereto) to be proposed at the Meeting of Preference Shareholders.
5. **Ibex, the Board and the Independent Board do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered holder of the securities of Ibex to notify any Beneficial Holder of the General Meeting and the Meeting of Preference Shareholders or any other matter set out in this Circular.**

6. NOTICE OF GENERAL MEETING

General Meeting

Shareholders recorded in the Register on the Meetings Record Date are invited to participate in the General Meeting to be held entirely by way of electronic communication at 14h00 on Thursday, 23 May 2024 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI), convened in terms of the Notice of General Meeting attached hereto, incorporated in this Circular, for purposes of *inter alia* considering and, if deemed fit, passing, with or without modification, the Scheme Resolution.

7. VOTING AND PARTICIPATION AT THE GENERAL MEETING

7.1 General Meeting

7.1.1 Dematerialised Preference Shareholders without “own-name” registration

If you **have** Dematerialised your Preference Shares **without** “own-name” registration, then the following actions are relevant to you in connection with the General Meeting:

7.1.1.1 Voting instructions in respect of the General Meeting

- 7.1.1.1 Your CSDP or Broker should contact you to ascertain how you wish to cast your vote (or abstain from casting your vote) at the General Meeting and thereafter cast your vote (or abstain from casting your vote) in accordance with your instructions.

- 7.1.1.1.2 If you have not been contacted by your CSDP or Broker, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions.
- 7.1.1.1.3 You **must** furnish your voting instructions to your CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.
- 7.1.1.1.4 If your CSDP or Broker **does not** obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker.
- 7.1.1.1.5 You must **not** complete the attached Form of Proxy (*blue*).

7.1.1.2 *Participation and representation at the General Meeting*

In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to participate in the General Meeting in person, or if you wish a proxy to represent you at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation to you or your proxy to participate in the General Meeting.

Ibex, the Board and the Independent Board do not accept responsibility, and will not be held liable, under any applicable law or regulation, for any action of, or omission by, the CSDP or Broker of a Dematerialised Preference Shareholder, including, without limitation, any failure on the part of the CSDP or Broker of any Beneficial Holder to notify such Beneficial Holder of the General Meeting or of the matters set out in this Circular.

- 7.1.1.3 Dematerialised Preference Shareholders without “own-name” registration are strongly encouraged to ensure the timeous receipt by the Transfer Secretaries of the aforementioned letter of representation. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Preference Shareholder without “own-name” registration once the General Meeting has commenced.

7.1.2 **Dematerialised Preference Shareholders with “own-name” registration or if you hold Certificated Shares**

If you **have** Dematerialised your Preference Shares **with** “own-name” registration **or** if you hold **Certificated Shares**, then the following actions are relevant to you in connection with the General Meeting:

- 7.1.2.1 You may participate and vote at the General Meeting (or be represented by proxy in compliance with section 58 of the Companies Act) or abstain from voting.
- 7.1.2.2 If you do not wish to or are unable to participate in the General Meeting but wish to be represented thereat, you may appoint a proxy to participate and vote in your stead. A proxy need not be a Shareholder and shall be entitled to vote on a poll. If you wish to appoint a proxy you **must complete** the attached Form of Proxy (*blue*) in accordance with the instructions contained therein to be delivered to and received, subject always to paragraph 7.1.2.3 below, by the Transfer Secretaries by no later than 14h00 on Tuesday, 21 May 2024 as follows:
 - 7.1.2.2.1 Hand delivery to: Computershare Investor Services Pty Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa.
 - 7.1.2.2.2 By post to: Computershare Investor Services Pty Ltd, Private Bag X9000, Saxonwold, 2132.
 - 7.1.2.2.3 Electronically to: proxy@computershare.co.za.
- 7.1.2.3 If you do not lodge your Form of Proxy (*blue*) to reach the Transfer Secretaries by the relevant time, you will nevertheless be entitled to email the Form of Proxy (*blue*) to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting)

at any time prior to the commencement of the General Meeting, provided that such Form of Proxy (*blue*) and the identification must be verified and registered before the commencement of the General Meeting.

7.2 Identification of Shareholders and proxies

In terms of section 63(1) of the Companies Act, before any person may participate in the General Meeting, that person must present reasonable satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a valid South African driver's licence or a valid passport. Please refer to paragraph 7.3.7 below for details of how your identity will be verified in respect of the electronic meeting.

7.3 Electronic participation

7.3.1 The General Meeting will be conducted entirely through electronic communication. Ibex is permitted in terms of the Companies Act to hold a shareholders' meeting entirely by electronic communication and the MOI does not prohibit Ibex from holding its shareholders' meeting by electronic communication. The decision has been taken by the Board that it is appropriate to hold the General Meeting entirely by electronic communication in accordance with the provisions of section 63(2) of the Companies Act.

7.3.2 The electronic meeting facilities will permit all Shareholders to be able to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting. Voting via the electronic facility will be the only method available to Shareholders to vote their Shares at the General Meeting. Ibex has retained the services of Lumi Technologies SA (Pty) Ltd to host the General Meeting on an interactive electronic platform to facilitate remote participation and voting by Shareholders by using either a smartphone, tablet or computer.

7.3.3 Registration

7.3.3.1 Should you wish to participate in the General Meeting you will be required to pre-register your personal details to enable you to participate in the General Meeting by taking the following action:

7.3.3.1.1 register online at www.smartagm.co.za by no later than 14h00 on Tuesday, 21 May 2024. You may still register online to participate in and/or vote electronically at the General Meeting after this date and time, provided, however, that for you to participate and/or vote electronically at the General Meeting, you must be verified and registered before the commencement of the General Meeting. Please note that you will be required to upload the documents listed in paragraph 7.3.3.1.2 below in order to register and be verified for the General Meeting; and

7.3.3.1.2 upload onto www.smartagm.co.za proof of identification (e.g. valid South African identity document, South African driver's license or passport), and provide the following details: your (i) name, (ii) surname, (iii) email address and (iv) contact number.

7.3.3.2 If you have Dematerialised Preference Shares without "own-name" registration then you must in addition to the actions listed above, request your CSDP or Broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between you and your CSDP or Broker and upload same along with proof of your identification.

7.3.3.3 Following successful registration, Lumi Technologies SA (Pty) Ltd will provide you, via email, with a unique username and password to connect to <https://web.lumiagm.com> and participate electronically in the General Meeting. If you do not receive such verification email with the aforementioned information, please contact Lumi Technologies SA (Pty) Ltd on supportza@lumiglobal.com.

7.3.4 *Participation*

- 7.3.4.1 Shareholders who wish to participate electronically in and/or vote at the General Meeting are required to contact Computershare on proxy@computershare.co.za or alternatively contact their office on 011 370 5000 as soon as possible, but for administrative purposes no later than 14h00 on Tuesday, 21 May 2024.
- 7.3.4.2 Although voting will be permitted by way of electronic communication at the General Meeting, Shareholders are strongly encouraged to submit votes by form of proxy before the General Meeting. If Shareholders wish to participate in the General Meeting, they should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker, to accommodate such requests.
- 7.3.4.3 Computershare will assist Shareholders with the requirements for electronic participation in, and/or voting at, the General Meeting. Computershare is further obliged to validate each such Shareholder's entitlement to participate in and/or vote at the General Meeting, before providing it with the necessary means to access the General Meeting and/or the associated voting platform. Once validated, details around the electronic facility will be shared with the Shareholder concerned. Such electronic facility will permit Shareholders not only to participate at the General Meeting but also to vote and the process of how to do so will also be explained to Shareholders once they are validated.

7.3.5 *Voting*

- 7.3.5.1 Shareholders connecting to the General Meeting will be able to participate and vote in the General Meeting.
- 7.3.5.2 In terms of clause 21.3 of the MOI, voting at the General Meeting may be by way of poll if a poll is demanded and the chairperson may determine the manner in which such vote by way of a poll is to be conducted. As it will not be possible for votes to be taken by a show of hands, the chairperson will demand a poll on the resolutions proposed at the General Meeting.
- 7.3.5.3 Once the chairperson has opened voting, voting can be performed at any time during the General Meeting until the chairperson closes the voting.
- 7.3.5.4 Preference Shareholders who participate via the electronic platform or by proxy at the General Meeting shall have 1 vote for every Preference Share held or represented, and the Ordinary Shareholder who participates via the electronic platform or by proxy at the General Meeting shall have 5 votes for every Ordinary Share held or represented.

7.3.6 *Assistance*

If you experience any difficulty with (i) the registration process contemplated above or (ii) logging into the General Meeting (by 14h00 on Thursday, 23 May 2024), you should request Lumi Technologies (Pty) Ltd to assist you with such difficulty by emailing the following email address: supportza@lumiglobal.com.

7.3.7 *Electronic Notice and Identification*

- 7.3.7.1 **IMPORTANT NOTE:** As required in terms of section 63(1) of the Companies Act, before any person may participate in the General Meeting, that person must present reasonable satisfactory identification, and the presiding person at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a Shareholder or as a proxy for a Shareholder, has been reasonably verified. So as to comply with this verification procedure set out in section 63(1) of the Companies Act, if you wish to participate electronically in the General Meeting and you have not registered at www.smartagm.co.za, you are strongly encouraged to email a written notice to Computershare at proxy@computershare.co.za by no later than 14h00 on Tuesday, 21 May 2024 confirming that you wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). The Electronic Notice must contain a valid email address for the person wishing to participate and must be accompanied by:

- 7.3.7.1.1 if you are an individual, a certified copy of your original South African identity document/identity card (if an identity card is used both the front and the back must be copied onto one page) and/or passport and/or South African driver's licence;
- 7.3.7.1.2 if you are not an individual, a copy of a resolution by the relevant entity and certified copies of the South African identity documents/identity cards (if an identity card is used both the front and the back must be copied and certified on one page) and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting, via electronic communication; and
- 7.3.7.1.3 in all cases, a valid email address and/or mobile telephone number (the contact email address/number).

This is necessary in order to obtain a unique username and password. Sufficient time is needed for the Transfer Secretaries and Lumi Technologies (Pty) Ltd to verify the participant and provide the Shareholders with the necessary access credentials to access the meeting at <https://web.lumiagm.com>.

- 7.3.7.2 If you do not send an Electronic Notice recording your intention to participate in the General Meeting to Computershare by 14h00 on Tuesday, 21 May 2024, you may still participate via electronic communication at the General Meeting and may email the Electronic Notice to Computershare at any time prior to the commencement of the General Meeting. **However, for the purpose of effective administration, you (and your proxies and representatives (as the case may be) wishing to participate in the General Meeting) are strongly encouraged to send the Electronic Notice by 14h00 on Tuesday, 21 May 2024.**

- 7.3.8 You will be liable for your own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Ibex, Lumi Technologies (Pty) Ltd and/or the Transfer Secretaries.
- 7.3.9 Neither Ibex, Lumi Technologies (Pty) Ltd nor the Transfer Secretaries will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents you from participating in and/or voting at the General Meeting.

The provisions of this paragraph 7.3, in particular the procedures and action to be taken in order to participate electronically in the General Meeting, apply equally to your representative and/or proxy (if any).

8. MEETING OF PREFERENCE SHAREHOLDERS

- 8.1 **Preference Shareholders recorded in the Register on the Meetings Record Date** are invited to participate in the Meeting of Preference Shareholders to be held entirely by way of electronic communication at the later of 14h30 or after the conclusion of the General Meeting Thursday, 23 May 2024 (or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI), convened in terms of the Notice of Meeting of Preference Shareholders attached hereto, incorporated in this Circular, for purposes of considering and, if deemed fit, passing, with or without modification, the Class Scheme Resolution.
- 8.2 The provisions of paragraph 7 relating to the voting and participation at the General Meeting shall apply *mutatis mutandis* to the voting and participation at the Meeting of Preference Shareholders.

9. ACTIONS REQUIRED BY PREFERENCE SHAREHOLDERS RELATING TO THE OPERATION OF THE SCHEME

- 9.1 **Dematerialised Preference Shareholders with or without “own-name” registration**
 - 9.1.1 You do **not** have to surrender any Documents of Title. The transfer of your Scheme Shares and Scheme Consideration will be handled by your CSDP or Broker. Consequently, you must **not** complete the attached Form of Surrender (*pink*) in respect of the Scheme.

- 9.1.2 If the Scheme becomes unconditional and operative, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Preference Shares you are transferring to Ibex on the Scheme Operative Date, or, if applicable, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 6.4 (below) of this Circular, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Preference Shares you are transferring to Ibex on the date set out in paragraph 6.4.2 (below) of this Circular.

9.2 **Certificated Preference Shareholders**

If you are a Certificated Preference Shareholder, then you should pay special attention to the provisions of this paragraph 9.2 and paragraph 5.7 (*Surrender of Documents of Title*) of this Circular, since to receive the Scheme Consideration to which you are entitled if the Scheme becomes unconditional and operative, you will be required to have surrendered your Preference Shares (by way of delivery of your Documents of Title and completed Form of Surrender (*pink*) in respect of the Scheme). If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, attorney or other professional advisor.

- 9.2.1 If the Scheme becomes unconditional and operative, you will have to surrender your Documents of Title in exchange for the Scheme Consideration, irrespective of whether you voted in favour of the Scheme or not in terms of the Companies Act.
- 9.2.2 If you wish to expedite receipt of the Scheme Consideration, you should surrender your Preference Shares prior to the Scheme becoming unconditional and operative by duly completing the attached Form of Surrender (*pink*) in respect of the Scheme and lodging it, together with your Documents of Title, in accordance with the instructions contained therein, with the Transfer Secretaries to be received by the Transfer Secretaries by not later than **12h00 on the Scheme Record Date (expected to be Friday, 21 June 2024)**.
- 9.2.3 If the Scheme becomes unconditional and operative and you **have** surrendered your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries **by 12h00 on the Scheme Record Date (expected to be Friday, 21 June 2024)**, the Scheme Consideration will be paid to you on the Scheme Operative Date, by way of an EFT, into the South African bank account nominated by you in **Part C** of the Form of Surrender (*pink*) in respect of the Scheme.
- 9.2.4 If the Scheme becomes operative and you **have not** surrendered your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme **by 12h00 on the Scheme Record Date (expected to be Friday, 21 June 2024)**, the Transfer Secretaries will only pay you the Scheme Consideration by way of an EFT within 5 (five) Business Days of receipt of your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme (including your South African bank account details in **Part C**), provided that should you:
- 9.2.4.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 6.4 of this Circular, you will still need to submit your Documents of Title, together with a duly completed Form of Surrender (*pink*) in respect of the Scheme, to the Transfer Secretaries and payment of the Scheme Consideration will be paid to you by way of EFT on the date set out in paragraph 6.4.2 of this Circular; and
- 9.2.4.2 fail to submit your Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries or in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 6.4 of this Circular and which Scheme Participant subsequently fails to submit his/her/its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries, then the Scheme Consideration payable to such Scheme Participant will be held in trust by Ibex (or any third party nominated by it for this purpose) in accordance with the provisions of the MOI for the benefit of the Scheme Participant concerned until lawfully claimed by that Scheme Participant, provided that any Scheme Consideration remaining unclaimed for a period of more than 3 (three) years from the Scheme Operative Date shall be paid to benefit of the Guardians Fund of the Master of the High Court to be held and dealt with in accordance with the rules of that Fund. No interest will accrue on any such funds held by Ibex (or its nominee).

- 9.2.5 If you wish to surrender your Documents of Title in anticipation of the Scheme becoming unconditional and operative:
- 9.2.5.1 you should complete the Form of Surrender (*pink*) in respect of the Scheme in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries, as follows:
- 9.2.5.1.1 Hand delivery to: Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa, South Africa; or
- 9.2.5.1.2 By post to: Computershare Investor Services (Pty) Ltd, Private Bag X3000, Saxonwold, 2132,
- so as to be received by no later than 12h00 on the Scheme Record Date (expected to be Friday, 21 June 2024);
- 9.2.5.2 it should be noted that you will not be permitted to deliver your Documents of Title to the Transfer Secretaries electronically as the original Documents of Title are required; and
- 9.2.5.3 it should be noted that you will not be able to Dematerialise or deal in your Preference Shares between the date of surrender of your Documents of Title and the Scheme Operative Date or, if the Scheme does not become unconditional and operative, the date on which your Documents of Title are returned to you pursuant to paragraph 9.2.6 (below).
- 9.2.6 Documents of Title surrendered prior to 12h00 on the Scheme Record Date, in anticipation of the Scheme becoming unconditional and operative, will be held in trust by the Transfer Secretaries, at the risk of the Certificated Preference Shareholder, pending the Scheme becoming unconditional and operative. Should the Scheme not become unconditional and operative, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to the Certificated Preference Shareholder concerned by registered post in South Africa at the risk of the Certificated Preference Shareholder within 5 Business Days from (i) the date of receipt of the Documents of Title; or (ii) the date on which it becomes known that the Scheme will not become operative, whichever is later.
- 9.2.7 If you wish to Dematerialise your Preference Shares, please contact a CSDP or Broker. Please note that you are not required to Dematerialise your Preference Shares to participate in the Scheme or to receive the Scheme Consideration.

10. **VALIDITY OF FORM OF SURRENDER (*PINK*) IN RESPECT OF THE SCHEME**

In respect of Certificated Preference Shareholders, Ibex reserves the right in its sole and absolute discretion to:

- 10.1 treat as invalid a Form of Surrender (*pink*) in respect of the Scheme not accompanied by (i) valid Documents of Title and/or (ii) proof of the authority of the person signing the Form of Surrender (*pink*) in respect of the Scheme where such proof has not yet been lodged with, or recorded by, the Transfer Secretaries; and/or
- 10.2 treat as invalid a Form of Surrender (*pink*) in respect of the Scheme which (i) has not been fully completed and/or (ii) has been incorrectly completed.

11. **RECEIPTS FOR SURRENDERED DOCUMENTS OF TITLE**

Where Documents of Title have been surrendered, no receipts will be issued to Certificated Preference Shareholders for the Form of Surrender (*pink*) in respect of the Scheme and the Documents of Title lodged with the Transfer Secretaries, unless specifically requested by such Certificated Preference Shareholders in writing. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them to the Transfer Secretaries for stamping together with the Documents of Title lodged.

12. **LOST OR DESTROYED DOCUMENTS OF TITLE IN RESPECT OF CERTIFICATED PREFERENCE SHAREHOLDERS**

If Documents of Title have been lost or destroyed, Certificated Preference Shareholders should nevertheless (i) return the Form of Surrender (*pink*) in respect of the Scheme, duly signed and completed and (ii) inform the Transfer Secretaries that its Documents of Title have been lost or destroyed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Preference Shareholder; such indemnity form to be in a form and substance acceptable to Ibex (in its sole and absolute discretion) and Ibex and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed. Only upon receipt by the Transfer Secretaries of such indemnity form duly completed and signed by such Certificated Preference Shareholder; to be received by no later than 12h00 on the Scheme Record Date, shall Ibex consider the action taken by such Certificated Preference Shareholder in terms of the Scheme.

13. **GENERAL**

13.1 **Shareholder approval of the Scheme**

- 13.1.1 The Scheme must be approved by a special resolution, in accordance with section 114(1), as read with section 115(2)(a), of the Companies Act, at the General Meeting, at which meeting for quorum purposes at least 3 (three) Shareholders must be present (in person or by proxy), and such Shareholders present must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting.
- 13.1.2 In terms of the MOI the Scheme must also be approved by a special resolution at the Meeting of Preference Shareholders, at which meeting for quorum purposes Preference Shareholder/s holding at least one quarter of the issued Preference Shares must be present (in person or by proxy).
- 13.1.3 Implementation of the Scheme will be conditional on the fulfilment of the Scheme Conditions Precedent as more fully contemplated in paragraph 5.5 of the Circular.

13.2 **Potential Court approval**

- 13.2.1 Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Ibex may in certain circumstances not proceed to implement the Scheme without the approval of the Court, despite the fact that the Scheme Resolution will have been duly adopted at the General Meeting.
- 13.2.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which Court approval may be required for implementation of the Scheme, is set out in Annexure F to this Circular.

13.3 **Non-resident Shareholders**

If you are a Non-resident Shareholder, you are urged to read the important information for Non-resident Shareholders relating to the Scheme in the section titled: "*Important Legal Notices and Disclaimers – Non-resident Shareholders*" commencing on page 2 of this Circular, and the important information contained in paragraph 7.3 (*Non-resident Shareholders and Exchange Control Regulations*) in this Circular and more fully detailed in Annexure A attached to this Circular.

13.4 **TRP Approval**

- 13.4.1 Shareholders are advised that the Scheme constitutes an "*affected transaction*" as defined in section 117(1)(c)(iii) of the Companies Act, and as such, the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP.
- 13.4.2 **Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of "*affected transactions*" when it approves such transactions.**

13.5 **Settlement of the Scheme Consideration**

- 13.5.1 If the Scheme becomes unconditional and operative, Scheme Participants will be entitled to receive the Scheme Consideration in respect of their Preference Shares which will be acquired by Ibex.
- 13.5.2 Please refer to paragraph 5.4 of this Circular for further information regarding the settlement of the Scheme Consideration.

13.6 **Other**

- 13.6.1 Forms of Surrender (*pink*) in respect of the Scheme and Documents of Title that are sent through the post are sent at the risk of the Preference Shareholder concerned. Accordingly, Preference Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is recommended that such forms and Documents of Title rather be delivered by hand to the Transfer Secretaries.
- 13.6.2 The contents of this Circular do not purport to constitute legal advice or to comprehensively deal with the legal, regulatory, accounting, investment and tax implications of the Scheme for each Preference Shareholder. Preference Shareholders are accordingly advised to consult their own professional advisors about their personal legal, regulatory, accounting, investment and tax positions regarding the Scheme and, in particular, the Scheme Consideration.

APPRAISAL RIGHTS

The definitions and interpretations commencing on page 15 of this Circular apply, *mutatis mutandis*, to this "Appraisal Rights" section (unless the context indicates otherwise).

1. In terms of section 164 of the Companies Act, Shareholders are advised of the following rights which they have:
2. at any time before the Scheme Resolution is to be voted on at the General Meeting, a Shareholder may give Ibex written notice objecting to the Scheme Resolution;
3. within 10 Business Days after the Scheme Resolution has been adopted, Ibex must send a notice confirming that the Scheme Resolution has been adopted, to each Shareholder who (i) gave Ibex written notice objecting to the Scheme Resolution and has (ii) neither withdrawn that notice nor voted in favour of the Scheme Resolution;
 - 3.1 a Shareholder, who has validly exercised its Appraisal Rights and given Ibex written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution and has complied with all of the procedural requirements set out in section 164 of the Companies Act, may, if the Scheme Resolution has been adopted, demand in writing:
 - 3.2 within 20 Business Days after receipt of the notice referred to in paragraph 2 above; or
4. if the Shareholder does not receive the notice from Ibex referred to above, within 20 Business Days after learning that the Scheme Resolution has been adopted,
5. that Ibex pay the objecting Shareholder the fair value (in terms of and subject to the requirements set out in section 164 of the Companies Act) for all the Shares held by that Shareholder.
6. A more detailed explanation of the Appraisal Rights of a Dissenting Shareholder is contained in paragraph 6 of this Circular.
7. A copy of section 164 of the Companies Act is set out in Annexure F to this Circular.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 15 of this Circular apply, *mutatis mutandis*, to this “Important Dates and Times” section (unless the context indicates otherwise).

2024

Posting Record Date to be eligible to receive the Circular and the Notices	Friday, 26 April
Last Practicable Date	Friday, 26 April
Posting of the Circular and the Notices on	Thursday, 2 May
Last day to trade Shares in order for Shareholders to be recorded in the Register on the Meetings Record Date	Tuesday, 14 May
Meetings Record Date to be eligible to vote at the General Meeting and the Meeting of Preference Shareholders	Friday, 17 May
For administrative purposes only, last day and time to lodge Forms of Proxy (<i>blue</i>) and Forms of Proxy (<i>green</i>) with the Transfer Secretaries by 14h00 on	Tuesday, 21 May
Suggested last day to register to participate in the General Meeting and the Meeting of Preference Shareholders electronically by 14h00 on	Tuesday, 21 May
Last day for any Shareholder to deliver written notice to Ibex objecting to the Scheme Resolution in accordance with section 164(3) of the Companies Act before the Scheme Resolution is to be voted on at the General Meeting	Thursday, 23 May
General Meeting to be held entirely by way of electronic communication at 14h00 on	Thursday, 23 May
Meeting of Preference Shareholders to be held entirely by way of electronic communication at the later of 14h30 or immediately after the conclusion of the General Meeting on	Thursday, 23 May
Results of the General Meeting and the Meeting of Preference Shareholders released on SENS on	Thursday, 23 May
Results of the General Meeting and the Meeting of Preference Shareholders published in the South African press on	Friday, 24 May
Last date for Shareholders who voted against the Scheme Resolution to require Ibex to seek Court approval for the implementation of the Scheme Resolution in terms of section 115(3)(a) of the Companies Act, if the Scheme Resolution in terms of section 115(2)(a) of the Companies Act were opposed by at least 15% of the voting rights that were exercised	Friday, 31 May
Last date for Shareholders who voted against the Scheme Resolution to be granted leave by a Court to apply for a review of the Scheme Resolution in terms of section 115(3)(b) of the Companies Act	Friday, 7 June
Last date for Ibex to give notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to the Shareholders who delivered written notices to Ibex objecting to the Scheme Resolution in accordance with section 164 of the Companies Act and have neither withdrawn that notice nor voted in support of the Scheme Resolution.	Friday, 7 June
If the Scheme Resolution is duly approved by Shareholders at the General Meeting, no Shareholders exercise their rights in terms of section 115(3) of the Companies Act and all other Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver):	
TRP compliance certificate delivered in terms of section 121(b)(i) of the Companies Act	Monday, 10 June
Scheme Finalisation Date announcement and announcement of final Scheme Consideration expected to be released on SENS before 11h00 on	Monday, 10 June

Scheme Finalisation Date announcement published in the South African press on	Tuesday, 11 June
Expected last day to trade Preference Shares in order for Preference Shareholders to be recorded in the Register on the Scheme Record Date to receive the Scheme Consideration on	Tuesday, 18 June
Expected suspension of listing of Preference Shares from the Main Board of the JSE at commencement of trading on	Wednesday, 19 June
Last day to deliver Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title (in order to receive the Scheme Consideration on the Scheme Operative Date) to be received by the Transfer Secretaries, which is expected to be by 12h00 on	Friday, 21 June
Expected Scheme Record Date, being the date and time on which Preference Shareholders must be recorded in the Register to receive the Scheme Consideration, which is expected to be by 17h00 on	Friday, 21 June
Expected Scheme Operative Date on	Monday, 24 June
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or Broker) debited with the Scheme Shares and credited with the Scheme Consideration on	Monday, 24 June
Expected date of settlement of the Scheme Consideration to be paid electronically to Certificated Scheme Participants (if the Form of Surrender (<i>pink</i>) in respect of the Scheme and Documents of Title are received by the Transfer Secretaries by 12h00 on the Scheme Record Date) on	Monday, 24 June
Expected termination of listing of the Preference Shares on the Main Board of the JSE at the commencement of trade on	Tuesday, 25 June

Notes:

1. All dates and times above and quoted generally in this Circular are South African dates and times, unless otherwise stated.
2. These dates and times are subject to amendment by Ibex (and, to the extent necessary, with the approval of the JSE and the TRP). The dates have been determined based on certain assumptions regarding the date by which Shareholder and regulatory approvals will be obtained and that no Court approval or review of the Scheme Resolution will be required. Any such amendment of the dates and times will be released on SENS and published in the South African press.
3. Preference Shareholders should note that as transactions in Preference Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 Business Days after such trade. Therefore, Preference Shareholders who acquire Preference Shares after close of trade on Tuesday, 14 May 2024 will not be eligible to participate and vote at the General Meeting or the Meeting of Preference Shareholders.
4. For the purpose of being eligible to participate in the Scheme, no Dematerialisation or re-materialisation of Preference Shares may take place after the last day to trade Preference Shares for the Scheme.
5. If the General Meeting or the Meeting of Preference Shareholders is adjourned or postponed, the above dates and times will change, but the applicable Form of Proxy (*blue*) submitted for the General Meeting and the Form of Proxy (*green*) submitted for the Meeting of Preference Shareholders, as the case may be, will remain valid in respect of any postponement prior to convening, adjournment or postponement of the General Meeting or the Meeting of Preference Shareholders, as the case may be.
6. Any Form of Proxy (*blue*) or Form of Proxy (*green*) not delivered to the Transfer Secretaries by the date and time stipulated herein may be sent by email to the Transfer Secretaries before such Shareholder's voting rights are exercised at the General Meeting (or any adjournment or postponement thereof) or the Meeting of Preference Shareholders (or any adjournment or postponement thereof), respectively.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless otherwise stated or clearly indicated otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders, references to a natural person include references to a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings.

“Advisors”	collectively those advisors whose details are set out in the “Corporate Information and Advisors” section of this Circular;
“Annexures”	the annexures to this Circular;
“Appraisal Rights”	the rights afforded to Shareholders entitled to exercise appraisal rights in terms of section 164 of the Companies Act, as described in paragraph 6 of this Circular and set out in Annexure F to this Circular, where a copy of section 164 of the Companies Act is provided;
“Appraisal Rights Offer”	an offer made by Ibex to a Dissenting Shareholder in terms of section 164(11) of the Companies Act;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, established in terms of section 9 of the Currency and Banking Act, 31 of 1920 and currently governed by the South African Reserve Bank Act, 90 of 1989, designated as such in the Exchange Control Regulations;
“Beneficial Holder”	a Shareholder on whose behalf any Certificated Preference Share is held by a nominee or on whose behalf a Dematerialised Preference Share (not held on an “own-name” basis) is held by a CSDP or Broker, or a nominee of a CSDP or Broker, in accordance with a Custody Agreement;
“Board” or “Directors”	means the board of directors of Ibex, as set out on page 21 of this Circular;
“Broker”	any person registered as a “ <i>broker member equities</i> ” in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or public holiday as gazetted by the government of South Africa from time to time;
“cents”	South African cents, a denomination of the official currency of South Africa;
“Certificated Preference Shareholders”	Preference Shareholders holding Certificated Preference Shares;
“Certificated Preference Shares”	Preference Shares which have not been Dematerialised, and title to which is represented by a share certificate or other Documents of Title;
“Certificated Scheme Participants”	Scheme Participants who hold Certificated Preference Shares;
“Certificated Shareholders”	Shareholders holding Shares which have not been Dematerialised, and title to which is represented by a share certificate or other Documents of Title, and “Certificated Shares” shall bear a corresponding meaning;
“Circular”	this bound document, dated Thursday, 2 May 2024, including the Annexures hereto and incorporating the Notice of General Meeting, Notice of Meeting of Preference Shareholders, Forms of Proxy and the Form of Surrender attached hereto;
“Class Scheme Resolution”	the special resolution set out in the Notice of Meeting of Preference Shareholders to be passed by the Preference Shareholders in terms of the MOI, approving the Scheme;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the Companies Act, 71 of 2008, as amended and substituted from time to time;

“Companies Regulations”	the Companies Regulations, 2011, as amended and substituted from time to time and as promulgated in terms of section 223 of the Companies Act;
“Company Secretary”	the company secretary of Ibex, who as at the date of this Circular is as set out on page 1 under the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Company” or “Ibex”	Ibex Investment Holdings Limited (registration number: 1954/001983/06), a public company duly incorporated and registered in accordance with the laws of South Africa, the Preference Shares of which are listed on the Main Board of the exchange operated by the JSE and which is a wholly owned subsidiary of Ibex RSA Holdco Limited (registration number: 14897579), a private company duly incorporated under the laws of England and Wales;
“Court”	a South African Court having jurisdiction over the relevant matter;
“CSDP”	a Central Securities Depository Participant, being a “participant” as defined in section 1 of the Financial Markets Act;
“Custody Agreement”	a custody mandate agreement which may be concluded between a Preference Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Preference Shares held on Ibex’s sub-register as administered by such CSDP or Broker on behalf of such Preference Shareholder;
“Delisting”	the proposed termination of the listing of the Preference Shares on the Main Board of the JSE pursuant to the application by Ibex described in paragraph 1.4 of this Circular should the Scheme become wholly unconditional and is implemented;
“Dematerialised”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of Strate and for trading on the JSE, as contemplated in the Financial Markets Act;
“Dematerialised Preference Shareholders”	Preference Shareholders holding Dematerialised Preference Shares;
“Dematerialised Preference Shares”	Preference Shares which have been Dematerialised;
“Dematerialised Scheme Participants”	Scheme Participants who hold Dematerialised Preference Shares;
“Director”	means any director of Ibex as contemplated in terms of section 1 of the Companies Act;
“Dissenting Shareholders”	any Shareholders who validly exercise their Appraisal Rights by demanding, in terms of sections 164(5) and 164(8) of the Companies Act, that Ibex pay to them fair value for all of their Shares;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and other documents evidencing title to Preference Shares that are acceptable to Ibex;
“EFT”	electronic funds transfer;
“Electronic Notice”	shall have the meaning ascribed to that term in paragraph 7.3.7.1 of the section titled: “ <i>Action Required by Shareholders</i> ” commencing on page 6 of this Circular;
“Emigrants”	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended and substituted from time to time, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933, as amended and substituted from time to time;
“Financial Markets Act”	the Financial Markets Act, 19 of 2012, and the regulations thereunder, as amended or substituted from time to time;
“Firm Intention Announcement”	the firm intention announcement by Ibex, setting out the terms of the Scheme, as published on SENS on Monday, 29 April 2024;

“Form of Surrender”	the form of surrender (<i>pink</i>) in respect of the Scheme attached to, and forming part of, this Circular for use by Certificated Scheme Participants only, who wish to surrender their Certificated Preference Shares in terms of the Scheme;
“Form(s) of Proxy”	the form of proxy (<i>blue</i>) incorporated into this Circular for use respectively by Certificated Shareholders and Dematerialised Preference Shareholders with “ <i>own-name</i> ” registration only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting and the form of proxy (<i>green</i>) incorporated into this Circular for use by Certificated Preference Shareholders and Dematerialised Preference Shareholders with “ <i>own-name</i> ” registration only, for purposes of appointing a proxy to represent such Preference Shareholder, at the Meeting of Preference Shareholders, as the case may be;
“General Meeting”	the meeting of Shareholders convened in terms of the Notice of General Meeting attached to, and forming part of, this Circular, to <i>inter alia</i> vote on the Scheme Resolution, which meeting is expected to take place entirely by way of electronic participation at 14h00 on Thursday, 23 May 2024;
“Group” or “Ibex Group”	Ibex and its subsidiaries as at the Last Practicable Date;
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board from time to time;
“Ibex RSA Holdco”	Ibex RSA Holdco Limited (registration number: 14897579), a private limited company duly incorporated and registered in accordance with the laws of England and Wales, and which is indirectly wholly owned by Ibex Topco;
“Ibex Topco”	Ibex Topco B.V. (registration number: 90252624), a private limited company duly incorporated and registered in accordance with the Dutch system of law, and which is wholly owned by five independently managed Dutch foundations (<i>stichtingen</i>) being Stichting Chimborazo, Stichting Zaffre, Stichting Gemma Holding, Stichting Valle de Cocora and Stichting Fase Dos, each holding 20% of its issued shares;
“Income Tax Act”	the Income Tax Act, 58 of 1962, as amended and substituted from time to time;
“Independent Board”	those independent non-executive directors of Ibex, appointed in terms regulation 108 of the Takeover Regulations as the independent board of Ibex for purposes of the Scheme being Moira Moses, Alexandra Watson, David Pauker and Paul Copley;
“Independent Expert”	the independent expert appointed to provide the appropriate independent advice to the Independent Board in terms of section 114(2) of the Companies Act and regulation 90 of the Companies Regulations, being BDO Corporate Finance Proprietary Limited (registration number: 1983/002903/07), a private company incorporated in accordance with the laws of South Africa;
“Independent Expert Report”	the report prepared and issued by the Independent Expert in accordance with section 114 of the Companies Act and regulation 90 of the Companies Regulations, and attached as Annexure C to this Circular, which report sets out the Independent Expert’s fair and reasonable opinion as regards the Scheme Consideration;
“JSE”	the JSE Limited (registration Number: 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 26 April 2024, being the last practicable date prior to finalisation of this Circular;
“Listings Requirements”	Schedule 2 and Form H of the listings requirements of the JSE, as amended or substituted from time to time;
“Meetings”	collectively, the General Meeting and the Meeting of Preference Shareholders;

“Meeting of Preference Shareholders”	the meeting of the Preference Shareholder convened in terms of the Notice of Meeting of Preference Shareholders attached to, and forming part of, this Circular; to vote on the Class Scheme Resolution set out therein, which meeting is expected to take place entirely by electronic participation at the later of 14h30 or the conclusion of the General Meeting on Thursday, 23 May 2024;
“Meetings Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Shareholders to be recorded in the Register in order to be eligible to participate and vote at the General Meeting, in respect of all Shareholders and at the Meeting of Preference Shareholders, in respect of the Preference Shareholders, being Friday, 17 May 2024;
“MOI”	the memorandum of incorporation of Ibex, as contemplated under the Companies Act and as amended from time to time;
“Non-resident”	a person not ordinarily resident in South Africa whose address is outside the Common Monetary Area and who is not an Emigrant;
“Notices”	collectively, the Notice of General Meeting and Notice of Meeting of Preference Shareholders;
“Notice of General Meeting”	the notice to Shareholders registered as such on the Posting Record Date convening the General Meeting to conduct the business described therein and to consider and, if deemed fit, pass with or without modification, <i>inter alia</i> the Scheme Resolution set out therein, and which notice is attached to, and forms part, of this Circular;
“Notice of Meeting of Preference Shareholders”	the notice to the Preference Shareholders convening the Meeting of Preference Shareholders to conduct the business described therein and to consider and, if deemed fit, pass with or without modification, the Class Scheme Resolution set out therein, and which notice is attached to, and forms part, of this Circular;
“Ordinary Shareholder”	the registered holder of all the issued Ordinary Shares, being Ibex RSA Holdco;
“Ordinary Shares”	55 000 106 unlisted ordinary shares with a par value of R0.005 each in the issued ordinary share capital of Ibex;
“Posting Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Shareholders to be recorded in the Register in order to be eligible to receive the Circular, being Friday, 26 April 2024;
“Preference Shareholders”	registered holders of the Preference Shares;
“Preference Shares”	15 000 000 non-redeemable, non-cumulative, non-participating preference shares in the issued capital of Ibex with a par value of R0.001 each, all of which are listed on the Main Board of the exchange operated by the JSE;
“Prescribed Officer”	means any employee of Ibex who is a prescribed officer as contemplated in terms of section 1 (read with section 66(10)) of the Companies Act;
“Rand” or “R”	the lawful currency of South Africa;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of Ibex and each of the sub-registers of Dematerialised Preference Shareholders maintained by the relevant CSDPs in terms of the Financial Markets Act;
“Registered Office”	the registered office of Ibex, Building B2, Vineyard Office Park, Cnr Adam Tas and Devon Valley Road, Stellenbosch, 7600;
“SARB”	the South African Reserve Bank;

“Scheme”	the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Board between Ibex and the Scheme Participants, which scheme of arrangement is more fully described in paragraph 5 of this Circular; in terms of which, subject to the Scheme Conditions Precedent becoming fulfilled (or waived, where such conditions are capable of waiver), Ibex will acquire all of the Scheme Shares held by Scheme Participants, and the Scheme Participants shall be deemed to have sold and transferred all of the Scheme Shares to Ibex, in exchange for the Scheme Consideration;
“Scheme Conditions Precedent”	the conditions precedent to which the Scheme is subject, as set out and described in more detail in paragraph 5.5 of this Circular; which are required to be fulfilled or waived, to the extent permissible, in order for the Scheme to become operative;
“Scheme Consideration”	the repurchase price offered by Ibex for each Scheme Share held by Scheme Participants on the Scheme Record Date which is payable in cash by Ibex, being R93.50 (9350.00000 cents) per Scheme Share, plus an amount equal to the preference dividend that would have been calculated on a Scheme Share from 1 January 2024 up to the Scheme Operative Date, (as if the Scheme Operative Date is the end of a dividend period in terms of the rights attaching to the Preference Shares) expected to bring the total Scheme Consideration to R98.1742 (9817.42465 cents);
“Scheme Finalisation Date”	the date on which all the Scheme Conditions Precedent shall have been fulfilled or waived, as the case may be;
“Scheme Operative Date”	the date on which the Scheme will become operative immediately after fulfilment (or waiver, where applicable) of the Scheme Conditions Precedent, expected to be Monday, 24 June 2024;
“Scheme Participants”	Preference Shareholders who are recorded in the Register at the close of business of the Scheme Record Date, which Preference Shareholders will receive the Scheme Consideration in exchange for Ibex repurchasing their Scheme Shares in terms of the Scheme;
“Scheme Record Date”	the date determined by the Board in terms of section 59 of the Companies Act for Preference Shareholders to be recorded in the Register in order to be eligible to receive the Scheme Consideration, expected to be Friday, 21 June 2024;
“Scheme Resolution”	the special resolution approving the Scheme to be considered at the General Meeting, as more fully described in paragraph 5.5.1.1 of this Circular and in the Notice of General Meeting;
“Scheme Shares”	the 15 000 000 Preference Shares that will be repurchased by Ibex in terms of the Scheme if the Scheme becomes operative, constituting 100% of the Preference Shares;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	collectively, the Ordinary Shareholders and Preference Shareholders;
“Shares”	collectively, the Ordinary Shares and the Preference Shares;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number: 1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Financial Markets Act and which is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
“Takeover Regulations”	the regulations set out in Chapter 5 of the Companies Regulations;
“Transfer Secretaries” or “Computershare”	the transfer secretaries of Ibex, presently being Computershare Investor Services Proprietary Limited, a private company, whose details are set out on page 1 under the “Corporate Information and Advisors” section of this Circular;

“TRP” or “Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act; and
“VWAP”	the volume weighted average price.

Notes:

In this Circular, unless the context indicates a contrary intention:

1. any word or expression defined in the Companies Act and not expressly defined in this Circular shall have the meaning given in the Companies Act;
2. references to a paragraph or Annexure are to a paragraph of, or Annexure to, this Circular;
3. any reference to a time of day is a reference to South Africa Standard Time (SAST), unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
5. a reference to any other document referred to in this Circular is a reference to that other document as amended, revised, varied, novated or supplemented at any time;
6. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day; and
7. the use of the word including, include/s, in particular or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s.

IBEX

INVESTMENT HOLDINGS LIMITED

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

Ibex Directors

Executive

Louis du Preez (Chief Executive Officer)
Theodore de Klerk (Chief Financial Officer)

Company Secretary

Ibex Secretarial Services

* Members of the Independent Board

Independent Non-Executive

Moira Moses (Chairperson)*
Alexandra Watson*
David Pauker*
Paul Copley*

CIRCULAR TO SHAREHOLDERS

I. INTRODUCTION

- 1.1 Shareholders are referred to the Firm Intention Announcement published on SENS on Monday, 29 April 2024 wherein Shareholders were advised that the Board resolved to proceed with the steps required to repurchase all of the Preference Shares (held by Preference Shareholders), by way of an offer to all Scheme Participants to acquire all of their Preference Shares for the Scheme Consideration per Scheme Share, in accordance with the provisions of section 114(1), read with section 115(2)(a), of the Companies Act, by way of a scheme of arrangement between Ibex and the Preference Shareholders, which, if successfully implemented will result in all the Preference Shares being repurchased and removed from the issued share capital of Ibex and subsequently delisted from the Main Board of the JSE.
- 1.2 The operation of the Scheme is subject to the fulfilment (or waiver, where such conditions are capable of waiver) of the Scheme Conditions Precedent (as detailed in paragraph 5.5), which conditions include, *inter alia*, that the Scheme must be approved by the requisite majority of Shareholders, as detailed in the Notice of General Meeting, and by the requisite majority of Preference Shareholders, as detailed in the Notice of Meeting of Preference Shareholders.
- 1.3 In the event that the Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver), the Scheme will become unconditional and operative, and the consequence thereof is that by operation of law, the Scheme Participants will be deemed to have disposed of, and transferred, their Scheme Shares to Ibex and Ibex in turn, shall be deemed to have repurchased all the Scheme Shares, in exchange for the Scheme Consideration. For further details of the mechanics that will apply if the Scheme is duly approved and becomes unconditional and operative, please refer to paragraph 5 which details the operation of the Scheme more fully.
- 1.4 As a consequence of the Scheme, in terms of paragraph 1.17(b) of the Listings Requirements, Ibex shall apply to the JSE for the Delisting of the Preference Shares from the Main Board of the JSE with effect from Tuesday, 25 June 2024, subject to the Scheme becoming unconditional and operative. Accordingly, upon the Scheme becoming unconditional and operative, the Scheme Shares will be repurchased, delisted from the Main Board of the JSE and returned to the authorised share capital of Ibex.
- 1.5 The Scheme constitutes an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act, and as such, the Scheme is regulated by the Companies Act and the Takeover Regulations and therefore requires the approval of the TRP.
- 1.6 For a full understanding of the Scheme, this Circular should be read in its entirety.

2. **PURPOSE OF THIS CIRCULAR**

The purpose of this Circular is to:

- 2.1 set out the terms and conditions on which Ibex proposes the repurchase of the Preference Shares to be implemented by way of the Scheme;
- 2.2 provide Shareholders with all relevant information (including statutorily required information) in respect of the Scheme, including *inter alia*, the (i) Independent Expert Report prepared in terms of section 114 of the Companies Act and regulation 90 of the Takeover Regulations and (ii) the Independent Board's and the Board's views, opinion and recommendation regarding the Scheme and the Scheme Consideration, so as to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the Scheme Resolution set out in the Notice of General Meeting, and/or to enable Preference Shareholders to make an informed decision as to whether or not they should vote in favour of the Class Scheme Resolution set out in the Notice of Meeting of Preference Shareholders;
- 2.3 give the required notice convening the General Meeting in order for Shareholders to consider and determine whether to pass the Scheme Resolution set out in the Notice of General Meeting, which notice is attached hereto, and forms part of this Circular; and
- 2.4 give the required notice convening the Meeting of Preference Shareholders, in order for the Preference Shareholders to consider and determine whether to pass the Class Scheme Resolution set out in the Notice of Meeting of Preference Shareholders, which notice is attached hereto, and forms part of, this Circular.

3. **BACKGROUND AND RATIONALE FOR THE REPURCHASE OF THE PREFERENCE SHARES TO BE IMPLEMENTED BY WAY OF THE SCHEME**

3.1 **Background to issue of Preference Shares**

- 3.1.1 Ibex has issued 15 000 000 Preference Shares which were fully subscribed for. The Preference Shares are currently listed on the Main Board of the JSE Limited under the abbreviated name IBX.
- 3.1.2 Ibex is an indirect wholly-owned subsidiary of Ibex Topco (and together with its subsidiaries, the "Ibex Group"). The Ibex Group has global holdings in retail businesses in the United States of America, Europe, Australia and Africa. Ibex, a company incorporated in South Africa, holds the Ibex Group's African retail investments comprised predominantly of a 43% shareholding in Pepkor Holdings Limited, as well as assets in the form of inter-company loans with fellow subsidiaries.
- 3.1.3 The quoted closing price of the Preference Shares on the Last Practicable Date, was R93.00 per Preference Share.
- 3.1.4 Combined with the tightly held shareholding and the nature of the instrument, the Preference Shares experience low trading volumes and low liquidity, which have contributed to the Preference Shares trading at a material discount to their issue prices.

3.2 **Rationale for the repurchase of the Preference Shares by way of the Scheme**

The purpose for proposing the repurchase of the Preference Shares, to be implemented through the Scheme, is to obtain the following benefits through the implementation thereof:

- 3.2.1 the Preference Shares are perpetual and accordingly, other than through a sale of the Preference Shares by the Preference Shareholders, there is no other practical way for a Preference Shareholder to dispose of its Preference Shares;
- 3.2.2 a repurchase of the Preference Shares provides a meaningful, single liquidity event for all Preference Shareholders which would otherwise be difficult to achieve, due to the thin market for preference shares in general which results in low liquidity and trading volumes;
- 3.2.3 a repurchase of the Preference Shares provides Preference Shareholders with the opportunity to monetise their Preference Shares at a premium to the ruling Preference Share price prior to the Firm Intention Announcement;
- 3.2.4 the Scheme Consideration represents a 7.13% and 9.70% premium to the 30-day and 60-day VWAP of the Preference Shares of R91.64 and R89.50 per Preference Share respectively at the Last Practicable Date; and

- 3.2.5 the proposed repurchase of the Preference Shares (which will cost Ibex R1,472,613,698.63 to fund the Scheme Consideration, including the amount equal to the preference dividend that would have been calculated on a Scheme Share from 1 January 2024 up to the Scheme Operative Date) will provide Preference Shareholders with an opportunity to realise their investment in the Preference Shares through an exit at a premium.

3.3 Intentions regarding continuation of the business of Ibex

The proposed repurchase contemplated in this Circular is only in respect of the Preference Shares. Accordingly, there will be no change regarding the continuation of the business of Ibex, however, pursuant to the delisting of the Preference Shares from the JSE in terms of the Scheme, Moira Moses and Alexandra Watson will in due course step down as directors of Ibex and Ibex will be converted into a private company.

4. AUTHORITY TO IMPLEMENT THE SCHEME

The Scheme Resolution will, at the General Meeting, be proposed to the Shareholders registered in the Register at the Meetings Record Date to approve the Scheme, including a special resolution in terms of section 114(1), read with section 115(2)(a), of the Companies Act, in order to approve the implementation of the Scheme in terms of section 114(1) of the Companies Act. In addition, the Class Scheme Resolution will, at the Meeting of Preference Shareholders, be proposed to the Preference Shareholders registered in the Register at the Meetings Record Date to approve the Scheme, as required in terms of the provisions of the MOI.

5. TERMS AND CONDITIONS OF THE SCHEME

5.1 The Scheme is proposed by the Board, on the terms and conditions as set out in this paragraph 5, between Ibex and the Scheme Participants, for Ibex to repurchase all of the Scheme Shares held by Scheme Participants for the Scheme Consideration by way of a scheme of arrangement in terms of section 114(1) of the Companies Act.

5.2 The Scheme

5.2.1 In terms of the Scheme proposed by the Board between Ibex and the Scheme Participants, Ibex will, if the Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver), repurchase all of the Scheme Shares from Scheme Participants for the Scheme Consideration in terms of a scheme of arrangement in terms of section 114(1) of the Companies Act.

5.2.2 The operation of the Scheme is subject to the fulfilment or waiver (as the case may be), of the Scheme Conditions Precedent as described in paragraph 5.5 of this Circular.

5.2.3 If the Scheme becomes unconditional and operative, it shall be binding on all the Scheme Participants (irrespective of whether a Scheme Participant voted in favour of the Scheme or not) and each Scheme Participant shall be deemed, with effect from the Scheme Operative Date, to -

5.2.3.1 have disposed and transferred all of their Scheme Shares, free and clear of encumbrances, to Ibex, and Ibex shall be deemed to have repurchased all the Scheme Shares, without any further act or instrument being required, in exchange for the Scheme Consideration;

5.2.3.2 have irrevocably and *in rem suam* authorised Ibex and/or the Transfer Secretaries, as agent, with full power of substitution, to cause the Scheme Shares disposed of by the Scheme Participants in terms of the Scheme to be transferred to Ibex on the Scheme Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as may be necessary or expedient in order to effect the transfer; and

5.2.3.3 have instructed Ibex as principal, but with power to appoint agents, to procure that the Scheme Consideration is paid to the Scheme Participants entitled thereto, in accordance with the terms and conditions of the Scheme, as set out in this Circular.

5.2.4 Should the Scheme become unconditional and operative, the Scheme Participants shall:

5.2.4.1 if they are Certificated Scheme Participants, against surrender by them of the Documents of Title in respect of their Scheme Shares and duly completed Form of Surrender (*pink*) in respect of the Scheme, receive the Scheme Consideration; and

- 5.2.4.2 if they are Dematerialised Scheme Participants, have their Scheme Shares transferred to Ibex and the Scheme Consideration transferred to their CSDP or Broker who should credit them with the Scheme Consideration, in terms of their Custody Agreement.
- 5.2.5 The rights of the Scheme Participants to receive the Scheme Consideration in respect of the Scheme Shares held by them will be rights enforceable by Scheme Participants against Ibex only, subject to the terms and conditions of the Scheme as set out in this Circular.
- 5.2.6 As a consequence of implementation of the Scheme, in terms of paragraph 1.17(b) of the Listings Requirements, the Delisting will be implemented automatically by virtue of no Preference Shares remaining in issue.
- 5.2.7 The effect of the Scheme will be, *inter alia*, that Ibex will, with effect from the Scheme Operative Date, repurchase all the Scheme Shares, which Scheme Shares shall then be delisted from the Main Board of the JSE and shall thereafter have the same status as Preference Shares that have been authorised and not issued. Accordingly, none of the Scheme Shares can be transferred to any other person after the Delisting.
- 5.2.8 Ibex undertakes that, upon the Scheme becoming unconditional and operative, it will give effect to the terms and conditions of the Scheme and will take all actions and sign all documents necessary to give effect to the Scheme.

5.3 **Scheme Consideration**

- 5.3.1 In terms of the Scheme, Ibex will repurchase the Scheme Shares from the Scheme Participants for the Scheme Consideration per Scheme Share to be settled in cash.
- 5.3.2 The Scheme Consideration represents a premium of 5.56% to the closing price of R93.00 of the Preference Shares as at the Last Practicable Date, and a 9.70% premium to the VWAP of R89.50 of the Preference Shares traded on the JSE during the 60 trading days up to (and including) the Last Practicable Date.
- 5.3.3 The Board has determined, by way of a resolution, that the distribution to Scheme Participants (in an amount equal to the total Scheme Consideration) pursuant to the repurchase in terms of the Scheme comprises a return of capital that will reduce the "Contributed Tax Capital" or "CTC" (as defined in section 1 of the Income Tax Act). In these circumstances, neither the Scheme Consideration nor any portion thereof will be deemed to be a dividend and the proceeds from the repurchase to Scheme Participants in terms of the Scheme will be treated similarly to the proceeds of any other sale of the Preference Shares.
- 5.3.4 The Independent Board is of the opinion that the Scheme Consideration reflects a fair and reasonable value for the Preference Shares and that it is therefore, fair and reasonable insofar as the Preference Shareholders are concerned. In this regard, the Preference Shareholders are referred to paragraph 20 of this Circular and the Independent Expert Report attached to this Circular as Annexure C.

5.4 **Settlement of the Scheme Consideration**

- 5.4.1 Subject to what is set out below and to the Scheme becoming unconditional and operative, the Scheme Participants will be entitled to receive the Scheme Consideration.
- 5.4.2 The Scheme Consideration will be settled by Ibex from its own cash resources.
- 5.4.3 In addition, settlement of the Scheme Consideration to Scheme Participants who are Non-resident Shareholders will be subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure A to this Circular.
- 5.4.4 Ibex and its agents will administer and effect payments of the Scheme Consideration to Scheme Participants.
- 5.4.5 The Scheme Consideration will be payable in cash in Rands only.
- 5.4.6 If the Scheme becomes unconditional and operative:
 - 5.4.6.1 **Dematerialised Preference Shareholders** who become Dematerialised Scheme Participants will have their account at their CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares on the Scheme Operative Date, or in the case of Dissenting Shareholders who subsequently become Scheme Participants as envisaged in paragraph 6.4, on the date contemplated in paragraph 6.4.2; and

5.4.6.2 **Certificated Preference Shareholders** who become Certificated Scheme Participants:

5.4.6.2.1 and who have submitted their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries by 12h00 on the Scheme Record Date (expected to be Friday, 21 June 2024), will have the Scheme Consideration paid to them by way of an EFT into the South African bank account nominated by such Certificated Scheme Participant in the relevant section of the Form of Surrender (*pink*) in respect of the Scheme;

5.4.6.2.2 and who submit their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme after 12h00 on the Scheme Record Date (expected to be Friday, 21 June 2024), will have the Scheme Consideration paid to them by way of EFT, within 5 (five) Business Days of the Transfer Secretaries receiving their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme, unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants as envisaged in paragraph 6.4, in which case such Scheme Participants will still need to submit their Documents of Title, together with their duly completed Forms of Surrender (*pink*), in respect of the Scheme to the Transfer Secretaries and payment of the Scheme Consideration will only be paid to them by way of EFT, on the date set out in paragraph 6.4.2; or

5.4.6.2.3 and who have failed to submit their Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries or in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant as envisaged in paragraph 6.4 and which Scheme Participant subsequently fails to submit his/her/its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries, then the Scheme Consideration payable to such Scheme Participant will be held in trust by Ibex (or any third party nominated by Ibex for this purpose) in accordance with the provisions of the MOI for the benefit of the Scheme Participants concerned until lawfully claimed by such Scheme Participants, provided that any Scheme Consideration remaining unclaimed for a period of more than 3 (three) years from the Scheme Operative Date shall be paid to the benefit of the Guardians Fund of the Master of the High Court to be held and dealt with in accordance with the rules of that Fund. For the avoidance of doubt, no interest will accrue on any such funds held by Ibex (or its nominee).

5.4.7 Where, on or subsequent to the Scheme Operative Date, a person, who was not a registered holder of Scheme Shares on the Scheme Record Date, tenders to the Transfer Secretaries Documents of Title together with a duly executed Form of Surrender (*pink*) in respect of the Scheme, and, provided that the Scheme Consideration attaching to such Scheme Shares has not already been paid out or discharged in some other manner; then such Documents of Title together with a duly executed Form of Surrender (*pink*) in respect of the Scheme may be accepted by Ibex as if it were a valid transfer to such person of the Scheme Shares concerned, provided that Ibex has been, if Ibex so requires, provided with an indemnity on terms acceptable to Ibex in respect of such Scheme Consideration.

5.4.8 The Scheme Consideration will be transferred to Scheme Participants, in accordance with the terms of the Scheme without regard to any lien, right of setoff, counterclaim or other analogous right to which Ibex may otherwise be, or claim to be, entitled.

5.5 **Scheme Conditions Precedent**

5.5.1 The Scheme is subject to the fulfilment or their waiver (as the case may be) of the following conditions precedent, by no later than 17h00 on 31 July 2024 or such later time and date as Ibex may in its sole discretion determine:

5.5.1.1 the Shareholder approvals required to give effect to the Scheme having been obtained, being –

5.5.1.1.1 the passing of a special resolution by the Shareholders to approve the Scheme in terms of section 114(1) and section 115(2)(a) of the Companies Act, at the General Meeting; and

- 5.5.1.1.2 the passing of a special resolution by the Preference Shareholders to approve the Scheme at the Meeting of Preference Shareholders;
- 5.5.1.2 within the period prescribed by section 164(7) of the Companies Act, no valid demands (relating to Appraisal Rights) have been received by Ibex from any Shareholder in terms of that section read with section 115(8) of the Companies Act, pursuant to the Scheme Resolution;
- 5.5.1.3 to the extent that the provisions of section 115(2)(c) read with section 115 (3) of the Companies Act become applicable -
 - 5.5.1.3.1 the Scheme Resolution being approved by the Court unconditionally or, if subject to conditions, Ibex confirms in writing that the conditions are acceptable to it;
 - 5.5.1.3.2 the Scheme Resolution not being set aside by the Court; or
 - 5.5.1.3.3 Ibex not treating the aforesaid Scheme Resolution as a nullity in terms of section 115(5)(b) of the Companies Act; and
- 5.5.1.4 the approvals required in terms of the Exchange Control Regulations for Ibex to implement the Scheme, are obtained on an unconditional basis, or, to the extent that any such approvals are subject to conditions or qualifications, Ibex confirms in writing that such conditions or qualifications are acceptable to it.
- 5.5.2 The Scheme Condition Precedent stipulated in paragraph 5.5.1.2 above may be waived (in whole or in part) at the sole and absolute discretion of Ibex at any time (including after the fulfilment date for this Scheme Condition Precedent). The remaining Scheme Conditions Precedent stipulated above are not capable of waiver.
- 5.5.3 An announcement will be released on SENS as soon as possible after the fulfilment, waiver or non-fulfilment, as the case may be, of the Scheme Conditions Precedent.
- 5.5.4 For the avoidance of doubt, if the Scheme Conditions Precedent are not fulfilled or waived (if applicable) by 17h00 on 31 July 2024 or such later time and date as Ibex may in its sole discretion determine (and subject to the required approval from the TRP), then the Scheme shall not become unconditional and operative, and Preference Shareholders will continue in their present position as Preference Shareholders in Ibex.
- 5.5.5 In order to comply with Regulation 102(13) of the Takeover Regulations, notwithstanding the fulfilment or waiver of the Scheme Conditions Precedent, the Scheme shall not be implemented unless and until the TRP has issued a compliance certificate in relation to the Scheme as required by section 115(1)(b), read with section 119(4)(b) and section 121(b), of the Companies Act.

5.6 **Effects of the Scheme**

If all the Scheme Conditions Precedent, as set out in paragraph 5.5 above, are fulfilled or waived, as the case may be, the Scheme will become operative. The effect of the Scheme will be that Ibex will, with effect from the Scheme Operative Date, repurchase all the Scheme Shares, which Scheme Shares shall be delisted from the Main Board of the JSE, cancelled and shall thereafter have the same status as Preference Shares that have been authorised and not issued.

5.7 **Surrender of Documents of Title**

5.7.1 *Certificated Scheme Participants*

- 5.7.1.1 Certificated Scheme Participants shall, subject to the Scheme becoming unconditional and operative, only be entitled to receive the Scheme Consideration in respect of their Scheme Shares once they complete the attached Form of Surrender (*pink*) in respect of the Scheme and have surrendered their Documents of Title in respect thereof.
- 5.7.1.2 Certificated Preference Shareholders who wish to surrender their Documents of Title in anticipation of the Scheme becoming unconditional and operative are referred to the instructions set out in paragraph 9 entitled “*Actions Required of Preference Shareholders relating to the Operation of the Scheme*” under the section entitled “*Action Required by Shareholders*” commencing on page 3 of this Circular.

5.7.2 *Dematerialised Preference Shareholders*

Dematerialised Preference Shareholders must **not** complete the attached Form of Surrender (*pink*) in respect of the Scheme and are not required to surrender any Documents of Title. On the Scheme Operative Date, they shall automatically become entitled to receive the Scheme Consideration.

5.8 **Potential Court approval**

5.8.1 Preference Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Ibex may in certain circumstances not proceed to implement the Scheme and the associated repurchase of the Preference Shares in terms of the Scheme without the approval of the Court, despite the fact that the Scheme Resolution will have been duly adopted at the General Meeting.

5.8.2 In this regard, a copy of section 115 of the Companies Act which details the circumstances under which Court approval may be required in terms of section 115(3) for implementation of the Scheme, is set out in Annexure F to this Circular.

5.9 **Amendments, Variations and Modifications to the Scheme**

5.9.1 Subject to paragraph 5.9.2 of this Circular, Ibex may –

5.9.1.1 before or at the General Meeting, but prior to the Shareholders casting their votes, agree to any amendment, variation or modification of the Scheme; and

5.9.1.2 after the General Meeting, agree to any amendment, variation or modification of the Scheme, provided that no amendment, variation or modification made after the General Meeting may have the effect of negatively affecting the rights which will accrue to a Scheme Participant in terms of the Scheme.

5.9.2 Shareholders will be notified of any such amendment, variation or modification on SENS and in the South African press, on the basis that any such amendment, variation or modification shall be subject to approval from the TRP, to the extent necessary.

5.9.3 All dates and times referred to in this Circular in respect of the Scheme are subject to change. Any such change shall be published on SENS and in the South African press.

6. **DISSENTING SHAREHOLDER APPRAISAL RIGHTS**

6.1 In terms of section 164(2)(b) of the Companies Act, Shareholders are hereby notified of their Appraisal Rights. Any Shareholder who wishes to exercise its rights in terms of section 164 of the Companies Act is required, before the Scheme Resolution is voted on at the General Meeting, to –

6.1.1 give notice to Ibex in writing objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act; and

6.1.2 vote against the Scheme Resolution at the General Meeting.

6.2 A copy of section 164 of the Companies Act (which sets forth the Appraisal Rights) is included in Annexure F to this Circular.

6.3 If the Board waives the Scheme Condition Precedent contemplated in paragraph 5.5.1.2, any Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has accepted an Appraisal Rights Offer and/or transferred Preference Shares to Ibex pursuant to section 164(13) or section 164(15)(c)(v) of the Companies Act, shall not participate in the Scheme.

6.4 As regards the Scheme, in the event that any Dissenting Shareholder withdraws a valid demand in the circumstances contemplated in section 164(9)(a) or 164(9)(b) of the Companies Act and a Dissenting Shareholder has not exercised its rights in terms of section 164(14) of the Companies Act to apply to Court to determine a fair value in respect of the Scheme Shares that were the subject of the demand, such that such Preference Shareholder ceases to be a Dissenting Shareholder -

6.4.1 on or prior to the Scheme Record Date, then such Preference Shareholder who was, up until that time, a Dissenting Shareholder will be deemed a Scheme Participant and be subject to the terms and conditions of the Scheme; and

6.4.2 after the Scheme Record Date, then such Preference Shareholder who was, up until that time, a Dissenting Shareholder will be deemed to have been a Scheme Participant as at the Scheme Operative

Date and be deemed to have transferred its Scheme Shares to Ibex, provided that settlement of the Scheme Consideration shall take place on the later of: (i) the Scheme Operative Date; (ii) the date which is 5 (five) Business Days after the date upon which that Dissenting Shareholder so withdrew its demand or allowed Ibex's offer to lapse, as the case may be, without exercising its rights in terms of section 164(14); and (iii) if that Dissenting Shareholder is a Preference Shareholder with Certificated Preference Shares, the date which is 5 (five) Business Days after the date upon which that Dissenting Shareholder submitted its Documents of Title and duly completed Form of Surrender (*pink*) in respect of the Scheme to the Transfer Secretaries.

- 6.5 Before exercising their rights under section 164 of the Companies Act, Preference Shareholders should have regard to the following factors relating to the Scheme Resolution, -
- 6.5.1 the Independent Expert Report set out in Annexure C to this Circular, which concludes that the terms of the repurchase of the Preference Shares (to be implemented by way of the Scheme) are fair and reasonable to the Preference Shareholders; and
- 6.5.2 the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

7. GENERAL PROVISIONS RELATING TO THE SCHEME

7.1 Governing law and jurisdiction

- 7.1.1 The Scheme shall be governed by, and construed in accordance with, the laws of South Africa.
- 7.1.2 Each Shareholder shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the Courts of South Africa in relation to matters arising out of or in connection with the Scheme.

7.2 Tax Implications for Preference Shareholders

Notwithstanding the provisions of paragraph 5.3.3 of this Circular, the tax implications of the Scheme on Preference Shareholders will depend on the individual circumstances of each Preference Shareholder. Accordingly, Preference Shareholders are advised to obtain independent tax advice in relation to the tax implications of the Scheme.

7.3 Non-resident Shareholders and Exchange Control Regulations

Annexure A to this Circular contains a summary of certain important information for Non-resident Shareholders, including a summary of the Exchange Control Regulations as they apply to Scheme Participants who are Non-resident Shareholders. Scheme Participants who are Non-resident Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

8. THE SOLVENCY AND LIQUIDITY TEST

It is recorded, in respect of the repurchase of the Preference Shares, that –

- 8.1 in terms of section 46(1)(a)(ii) of the Companies Act, the Board has authorised the repurchase of the Preference Shares in terms of the Scheme, by way of a resolution;
- 8.2 in terms of section 46(1)(b) of the Companies Act, the Board is satisfied that it reasonably appears that Ibex will satisfy the solvency and liquidity test as set out in section 4 of the Companies Act, immediately after completing the repurchase of the Preference Shares;
- 8.3 in terms of section 46(1)(c) of the Companies Act, the Board has, by resolution, acknowledged that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that Ibex will satisfy the solvency and liquidity test immediately after completing the repurchase of the Preference Shares; and
- 8.4 since the solvency and liquidity test was performed, there have been no material changes to the financial position of Ibex.

9. SHARE CAPITAL OF IBEX

The authorised and issued share capital of Ibex **before** and **after** the repurchase of the Preference Shares is set out in the tables below:

Before the repurchase of the Preference Shares

Authorised Share Capital	R
101 000 000 Ordinary Shares of R0.005 each	505,000
495 000 000 non-redeemable, noncumulative, non-participating preference shares of R0.001 each (Preference Shares)	495,000
	1,000,000
<hr/>	
Issued Share Capital	R
55 000 106 Ordinary Shares of R0.005 each, fully paid	275,001
15 000 000 non-redeemable, non-cumulative, non-participating preference shares of R0.001 each, issued at a premium of between R99.999 and R109.756 per share (Preference Shares)	15,000
Preference Share premium account as at the Last Practicable Date	1,560,566,000

Notes:

* There are no Preference Shares held as treasury shares by any subsidiary of Ibex.

After the repurchase of the Preference Shares

Authorised Share Capital	R
101 000 000 Ordinary Shares of R0.005 each	505,000
495 000 000 non-redeemable, non-cumulative, non-participating preference shares of R0.001 each (Preference Shares)	495,000
	1,000,000
<hr/>	
Issued Share Capital	R
55,000,106 Ordinary Shares of R0.005 each, fully paid	275,001
0 non-redeemable, noncumulative, non-participating preference shares of R0.001 each (Preference Shares)	0
Ordinary Share premium account	119,012,851,171
Preference Share premium account	0
Total issued share capital:	119,012,851,171

Notes:

* There are no Preference Shares held as treasury shares by any subsidiary of Ibex.

As at the Last Practicable Date, the Preference Shares are listed on the Main Board of the exchange operated by the JSE.

10. PREFERENCE SHARE TRADING HISTORY

Annexure D to this Circular sets out the aggregate volumes, dates and prices of Preference Shares traded on the JSE (i) for each trading day during the 30-day period ended on the Last Practicable Date and (ii) for each month over the previous 12 months prior to the Last Practicable Date of issue of this Circular.

11. MAJOR SHAREHOLDERS OF IBEX

- 11.1 As at the Last Practicable Date, Ibex RSA Holdco is the sole holder of the Ordinary Shares.
- 11.2 As at the Last Practicable Date, to the knowledge of Ibex, the following Preference Shareholders are directly or indirectly beneficially interested in 5% or more of the issued Preference Shares:

Preference Shareholder	Number of Preference Shares held as at the Last Practical Date	Preference Shares held as a % of all the issued Preference Shares
Peregrine Capital (Pty) Ltd	7 707 571	51.38
Laurium Capital (Pty) Ltd	3 440 427	22.94

None of the Directors held any Ordinary Shares or Preference Shares in the Company in either the 2022 or 2023 Reporting Periods. This has not changed since the reporting date.

12. IRREVOCABLE UNDERTAKINGS

As at the Last Practicable Date, the Ordinary Shareholder holding 55 000 106 Ordinary Shares representing 100% of the Ordinary Shares in issue, provided an irrevocable undertaking to vote in favour of the Scheme Resolution in respect of its Ordinary Shares, and Preference Shareholders collectively holding 12 293 697 Preference Shares representing 81.96% of the Preference Shares in issue, provided irrevocable undertakings to vote in favour of the Scheme Resolution and the Class Scheme Resolution in respect of their Preference Shares of which details are set out in Annexure E of this Circular.

13. MATERIAL CHANGE

There have been no material changes in the financial or trading position of Ibex between 30 September 2023 (being the end of the last annual financial period published on SENS on 14 December 2023) and the Last Practicable Date.

14. DIRECTORS' INTEREST IN SECURITIES

As at the Last Practicable Date, the Directors (and any associate of the Directors), Prescribed Officers and persons who were directors of Ibex within the preceding 18 (eighteen) months, do not have any direct or indirect beneficial interests in the Preference Shares.

15. SERVICE CONTRACTS

There are no service contracts in place between the Company's executive directors and the Company, and no service contracts were entered into or amended in the six months preceding the Last Practicable Date.

16. DISCLOSURE IN TERMS OF THE TAKEOVER REGULATIONS

- 16.1 In terms of regulation 106(4)(d) of the Takeover Regulations, the remuneration of the Directors will not be affected by the implementation of the Scheme.
- 16.2 The following exemptions have been obtained from the TRP, namely:
- 16.2.1 exemption dated 18 March 2024 granted by the TRP in respect of Guideline 1/2013: Approaching Shareholders Prior to Making a Firm Intention Announcement, issued by the TRP, which exemption permitted Ibex to approach Preference Shareholders, holding less than 5% of the Preference Shares and not more than 5 in number of Preference Shareholders, to provide irrevocable undertakings to vote in favour of the Scheme Resolution, on the basis that Ibex must conclude non-disclosure agreements with the Preference Shareholders, and the Circular must disclose all the names and details of, including the number of Preference Shares held by, such Preference Shareholders that Ibex has approached and who have agreed to provide irrevocable undertakings; and
- 16.2.2 exemption dated 18 March 2024 granted by the TRP in respect of regulation 106(7)(c)(i) of the Takeover Regulations, which exemptions permitted Ibex not to incorporate its last three years of financial statements in this Circular, on the basis that Ibex –
- 16.2.2.1 includes extracts of its financial statements, for the past three years in the Circular;
- 16.2.2.2 makes the full and complete copies of the financial statements available to Shareholders on request by Shareholders;

- 16.2.2.3 posts on its website and allows full and unrestricted access of the complete financial statements to Shareholders; and
 - 16.2.2.4 includes the full and complete financial information (being its financial statements for the last three financial years) in the documents made available for inspection by the Shareholders as contemplated in paragraph 26.
- 16.2.3 exemption dated 9 April 2024 granted by the TRP, which exemption permits the settlement of the Scheme Consideration in terms of the timetable set out in the "Important Dates and Times" section of the Circular; to the extent that the timetable does not align with the requirements of Regulation 102(12) of the Takeover Regulations.
- 16.3 The aforementioned exemption applications and responses thereto are available for inspection as contemplated in paragraph 26 of this Circular.

17. **FINANCIAL INFORMATION OF IBEX**

The extracts of the consolidated annual audited financial statements of Ibex for the financial years ended 30 September 2021, 30 September 2022 and 30 September 2023 for the six months ended 31 March 2024 are included in Annexure B.

Full copies of the last three years' audited financial statements are available in the Investor Relations Section of the Ibex website (www.ibexholdings.co.za) and will be available for inspection in accordance with paragraph 26.

18. **CASH CONFIRMATION**

Ibex will use its own resources to fund the Scheme Consideration. In accordance with regulations 111(4) and 111(5) of the Takeover Regulations, Investec Bank Limited has provided a cash confirmation to the TRP which confirms that, Ibex has sufficient cash resources in terms of regulation 111 of the Takeover Regulations to satisfy payment of the maximum possible consideration in respect of the repurchase of the Preference Shares in terms of the Scheme.

19. **INDEPENDENT EXPERT REPORT**

- 19.1 The Independent Expert Report prepared in accordance with section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations is provided in Annexure C to this Circular.
- 19.2 Having considered the terms and conditions of the repurchase of the Preference Shares and based upon and subject to the terms and conditions set out in the report of the Independent Expert, the Independent Expert is of the opinion that the repurchase of the Preference Shares is fair and reasonable to the Preference Shareholders.

20. **INDEPENDENT BOARD OPINION AND RECOMMENDATION**

- 20.1 The Independent Board has been tasked to consider whether the Scheme Consideration, is fair and/or reasonable to Preference Shareholders. In discharging its obligations, the Independent Board undertook an independent assessment of the Scheme Consideration (and the repurchase of the Preference Shares) and engaged the Independent Expert to provide the Independent Expert Report.
- 20.2 The Independent Board, after due consideration of the Independent Expert Report, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and the Scheme Consideration, as contemplated in the regulation 110(3)(b) of the Takeover Regulations. The Independent Board has also formed a view of the range of the fair value of the Preference Shares, which accords with the valuation range contained in the Independent Expert Report.
- 20.3 In forming its opinion, the Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in regulation 110(6) of the Takeover Regulations).
- 20.4 The Independent Board is of the opinion that, after taking into consideration the opinion of the Independent Expert, the Scheme Consideration per Preference Share, is fair and reasonable to the Preference Shareholders.
- 20.5 Accordingly, the Independent Board recommends to Preference Shareholders to vote in favour of the Scheme Resolution and the Class Scheme Resolution.

21. **DIRECTORS' RESPONSIBILITY STATEMENT**

21.1 **Board**

The Directors, whose names and details are provided on page 26 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law.

21.2 **Independent Board**

The members of the Independent Board collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law.

22. **LITIGATION STATEMENT AND SARB MATTERS**

22.1 **Litigation Statement**

Ibex is not aware of any legal or arbitration proceedings (including any such proceedings which are pending or threatened), which may have or may have had, in the last 12 months, a material effect on the Ibex Group's financial position.

22.2 **SARB matters**

The withdrawal from certain of the Ibex Group's South African subsidiaries' bank accounts (including those held by the Company), holding an aggregate of R5.25 billion (recently reduced from R5.87 billion following receipt of SARB approvals) are subject to prior SARB approval. In addition, receipt of €41 million by two South African subsidiaries in respect of repayment of an off-shore loan has been held back by the SARB. Discussions between the Ibex Group and SARB in this regard are ongoing. The SARB restrictions are in respect of specific accounts only, and are not operative in respect of the entirety of the South African subsidiaries' free cash, nor will they impact the ability of Ibex to make payment of the Scheme Consideration to the Scheme Participants in terms of the Scheme.

23. **CONSENTS**

All the parties listed in the section entitled "*Corporate Information and Advisors*" have consented in writing to act in the capacities stated and to their names being stated in this Circular and, where applicable, to the inclusion of their reports in the form and context in which they have been reproduced in this Circular and have not withdrawn their consents prior to publication of this Circular. The consent letters are available for inspection as contemplated in paragraph 26 below.

24. **NOTICE OF MEETINGS**

24.1 **General Meeting**

The General Meeting, convened in terms of the Notice of General Meeting incorporated in this Circular, will be held entirely by way of electronic participation at 14h00 on Thursday, 23 May 2024 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64 of the Companies Act and the MOI to consider and, if deemed fit, pass the resolutions set out therein. A notice convening the General Meeting is attached to, and forms part of, this Circular.

24.2 **Meeting of Preference Shareholders**

The Meeting of Preference Shareholders, convened in terms of the Notice of Meeting of Preference Shareholders is incorporated in this Circular, will be held entirely by way of electronic communication at the later of 14h30 or the conclusion of the General Meeting on Thursday, 23 May 2024 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64 of the Companies Act and the MOI to consider and, if deemed fit, pass the resolution set out therein. A notice convening the Meeting of Preference Shareholders is attached to, and forms part of, this Circular.

25. **ACTION TO BE TAKEN BY SHAREHOLDERS**

Please refer to page 3 of this Circular, which sets forth in detail the actions required to be taken by Shareholders in connection with the General Meeting and the Meeting of Preference Shareholders.

26. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at Ibex's registered office at Building B2, Vineyard Office Park, Cnr Adam Tas and Devon Valley Road, Stellenbosch, 7600, during normal business hours (14h00 to 17h00) (alternatively, electronic copies are available on written request to the Company Secretary, at nick@ibexholdings.co.za from the date of posting of this Circular until the date of the General Meeting (being Thursday, 2 May 2024 up to and including Thursday, 23 May 2024):

- 26.1 this Circular;
- 26.2 the MOI;
- 26.3 the audited annual financial information of Ibex for the 3 (three) years ended 30 September 2021, 30 September 2022 and 30 September 2023;
- 26.4 the Independent Expert Report;
- 26.5 a letter from the TRP approving the Circular;
- 26.6 exemption applications made by Ibex to the TRP in respect of the Circular and TRP's response thereto;
- 26.7 the letter received from the authorised dealer of Ibex approving the content of Annexure A;
- 26.8 signed copy of the cash confirmation referred to in paragraph 18 above;
- 26.9 copies of the irrevocable undertakings referred to in paragraph 12 above; and
- 26.10 each of the consent letters referred to in paragraph 23 above.

By order of the Board, by way of resolution.

Moira Moses (Chairperson)

By order of the Independent Board, by way of resolution.

Moira Moses (Chairperson)

Registered Office
Building B2
Vineyard Office Park
Cnr Adam Tas and Devon Valley Road
Stellenbosch
7600

NON-RESIDENT SHAREHOLDER INFORMATION AND EXCHANGE CONTROL REGULATIONS

All the terms defined in the Circular, to which this Annexure A is attached, shall bear the same meaning when used in this Annexure A.

The following summary is provided for information purposes only. It is therefore not comprehensive and should not be construed as advice.

1. RESIDENTS OF THE COMMON MONETARY AREA

- 1.1 Scheme Participants holding Dematerialised Preference Shares whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations will have their accounts with their CSDP or Broker credited with the relevant Scheme Consideration in accordance with paragraph 5.4.6.1 of the Circular; or
- 1.2 Scheme Participants holding Certificated Preference Shares whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations will have their relevant Scheme Consideration dealt with in accordance with paragraph 5.4.6.2 of the Circular.

2. EMIGRANTS FROM THE COMMON MONETARY AREA

- 2.1 The Scheme Consideration accruing to a Scheme Participant holding Dematerialised Preference Shares who is an Emigrant from the Common Monetary Area and has not been restrictively designated in terms of the Exchange Control Regulations, will be issued and transferred to their CSDP or Broker, which shall arrange for the same to be credited directly to the blocked Rand bank account of the Preference Shareholder concerned with their Authorised Dealer in foreign exchange in South Africa.
- 2.2 The Scheme Consideration accruing to a Scheme Participant holding Certificated Preference Shares who is an Emigrant from the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations will be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling the Preference Shareholder's blocked assets in accordance with the Exchange Control Regulations. The attached Form of Surrender (*pink*) in respect of the Scheme makes provision for details of the Authorised Dealer concerned to be given.

3. ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

- 3.1 The Scheme Consideration accruing to a Scheme Participant holding Dematerialised Preference Shares, who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area will be credited to its CSDP or Broker and be restrictively endorsed as "Non-Resident".
- 3.2 The Scheme Consideration accruing to a Scheme Participant holding Certificated Preference Shares who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the Authorised Dealer in foreign exchange in South Africa nominated by such Scheme Participant.

4. INFORMATION NOT PROVIDED

If the information regarding Authorised Dealers is not given, or the instructions are not given and no bank account or address details for the Preference Shareholder in question appears in the Register, the Scheme Consideration will be held in trust by Ibex (or any third party nominated by it for this purpose) in accordance with the provisions of the MOI for the benefit of the Scheme Participant concerned, provided that any Scheme Consideration remaining unclaimed for a period of more than 3 (three) years from the Scheme Operative Date, shall be paid to the benefit of the Guardians Fund of the Master of the High Court to be held and dealt with in accordance with the rules of that Fund. For the avoidance of doubt, no interest will accrue on any such funds held by Ibex (or its nominee).

EXTRACTS OF THE CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS OF IBEX

Extracts of the consolidated audited annual financial statements of Ibex for the three financial years ended 30 September 2021, 30 September 2022 and 30 September 2023 are set out below.

Detailed Accounting Policies, Basis of Preparation and notes to the consolidated audited annual financial statements have been incorporated by reference and are available in the relevant Annual Reports available in the Investor Relations Section of the Ibex website (www.ibexholdings.co.za).

The detailed audited annual financial statements are also available for inspection as set out in paragraph 26 of the Circular.

The report of historical financial information is the responsibility of the Directors of Ibex.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September

Rm	2023 Audited	Restated ¹ 2022 Audited	Restated² 2021 Audited
ASSETS			
Non-current assets			
Goodwill	–	39,204	37,280
Intangible assets	–	19,004	18,090
Property, plant and equipment	1	8,343	6,877
Right-of-use assets	5	11,109	10,239
Investments in equity accounted companies	27,803	65	2,659
Other financial assets	2,461	1,299	5,482
Deferred tax assets	–	3,022	2,764
Trade and other receivables	–	5	–
Intragroup loans and receivables	7,912	11,663	14,008
	38,182	93,714	97,399
Current assets			
Inventories	–	17,066	13,347
Trade and other receivables	30	10,610	8,554
Derivative financial instrument	–	–	–
Taxation receivable	656	843	694
Intragroup loans and receivables	3,176	3,117	11
Other financial assets	1,115	110	31
Blocked funds	6,697	671	–
Cash and cash equivalents	1,278	5,851	28,870
	12,952	38,268	51,507
Assets classified as held-for-sale	–	2,174	367
	12,952	40,442	51,874
Total assets	51,134	134,156	149,273
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary share capital and premium	119,020	119,020	119,020
Other reserves	107	2,922	(429)
Accumulated losses	(90,389)	(92,444)	(96,991)
Total ordinary equity attributable to owners of Ibex	28,738	29,498	21,600
Preference share capital and premium	1,550	1,382	1,382
Accumulated profit attributable to preference shareholders	38	29	23
Total equity attributable to preference shareholders of Ibex	1,588	1,411	1,405
Non-controlling interests	–	30,917	23,665
Total equity	30,326	61,826	46,670

Rm	2023	Restated ¹	Restated²
	Audited	2022	2021
		Audited	Audited
Non-current liabilities			
Borrowings	9,130	20,505	38,511
Lease liabilities	5	11,867	11,960
Employee benefits	–	233	146
Deferred tax liabilities	–	4,913	4,782
Provisions	–	315	91
Provision - Global Litigation Settlement	288	761	–
Call option liability	75	–	–
Put option liability	–	682	–
Intragroup loans and payables	7,541	5,099	–
	17,039	44,375	55,490
Current liabilities			
Trade and other payables	119	14,848	12,736
Taxation payable	–	2,302	2,019
Intragroup loans and payables	3,159	4,669	3,197
Employee benefits	6	1,362	1,314
Provisions	150	224	3,128
Provision - Global Litigation Settlement	333	–	16,552
Lease liabilities	2	2,838	2,380
Borrowings	–	1,707	5,717
	3,769	27,950	47,043
Liabilities directly associated with assets classified as held-for-sale	–	5	70
	3,769	27,955	47,113
Total equity and liabilities	51,134	134,156	149,273

¹ The 2022 Reporting Period has been restated to disclose Blocked Funds as a separate line item on the Statement of Financial Position.

² Derivative financial assets have been disclosed as part of the trade and other receivables balance in the 2022 Reporting Period, as this presentation better reflects the material balance sheet items. The 2021 Reporting Period has been represented accordingly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ending 30 September		Restated ¹	
Rm	2023	2022	2021
	Audited	Audited	Audited
Continuing operations			
Revenue	–	–	77,329
Cost of sales	–	–	(48,877)
Gross profit	–	–	28,452
Other income	109	46	1,085
Distribution expenses	–	–	(1,917)
Administration expenses	(475)	(295)	(18,222)
Debtors' costs	–	–	(785)
Net impairment gain on financial assets	–	–	11,349
Movement in credit loss allowances on financial assets	(5,653)	(3,478)	
Net gain on recognition and derecognition of financial assets and liabilities	302	12,494	
Net other income/(expenses)	1,499	774	(8,052)
Operating (loss)/profit	(4,218)	9,541	11,910
Finance costs	(1)	(195)	(2,543)
Income from investments	1,873	1,983	1,463
Share of profit of equity accounted companies	1,239	149	111
Impairment of equity accounted companies	(4,631)	(556)	–
(Loss)/profit before taxation	(5,738)	10,922	10,941
Taxation	669	(3)	(2,800)
(Loss)/profit from continuing operations	(5,069)	10,919	8,141
Discontinued operations			
Profit/(loss) from discontinued operations	6,400	6,140	(39)
Profit for the period	1,331	17,059	8,102
Profit attributable to:			
Ordinary shareholders of Ibex	13	14,225	6,427
Preference shareholders of Ibex	136	97	87
Non-controlling interests	1,182	2,737	1,588
Profit for the period	1,331	17,059	8,102
Basic and diluted (loss)/profit per share (cents)			
From continuing operations	(9,463.7)	19,676.3	11,756.4
From discontinued operations	9,487.3	6,187.3	(70.9)
	23.6	25,863.6	11,685.5
Profit for the period	1,331	17,059	8,102
Total other comprehensive income/(loss) for the period			
Items that will not be reclassified subsequently to profit or loss:			
Net fair value (loss)/gain on assets measured at fair value through other comprehensive income	(66)	(36)	95
	(66)	(36)	95
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations	(152)	614	(77)
Foreign currency translation reserve reclassified to profit or loss on disposal of investment-discontinued operations	35	(50)	(89)
Net fair value gain/(loss) on cash flow hedges	28	1,290	(740)
Deferred taxation on cash flow hedges	–	–	52
Other comprehensive income of equity accounted companies	456	2	(1)

For the period ending 30 September Rm	Restated ¹		
	2023 Audited	2022 Audited	2021 Audited
	367	1,856	(855)
Total other comprehensive income for the period	301	1,820	(760)
Total comprehensive income for the period	1,632	18,879	7,342
Total comprehensive income attributable to:			
Ordinary shareholders of Ibex	369	15,145	5,858
Preference shareholders of Ibex	136	97	87
Non-controlling interests	1,127	3,637	1,397
Total comprehensive income for the period	1,632	18,879	7,342

¹ On 9 February 2023, the Group announced the placement of 265 million Pepkor Holdings Limited shares, resulting in a loss of control over Pepkor Holdings. The loss of control has been accounted for as a deemed disposal of its investment in Pepkor Holdings, and the 2022 Reporting Period has accordingly been restated for the effect of Pepkor Holdings Limited's reclassification to discontinued operations. The 2021 Reporting Period has not been restated for the reclassification of Pepkor Holdings Limited to discontinued operations.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ending 30 September Rm	2023 Audited	Restated¹ 2022 Audited	2021 Audited
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	2,456	9,769	10,624
Dividends received	34	45	65
Ordinary dividends paid	(991)	(9,173)	(8)
Preference dividends paid	(106)	(44)	(44)
Interest received	321	635	916
Interest paid	(924)	(2,325)	(2,143)
Taxation paid	(1,226)	(2,084)	(1,982)
Global Litigation Settlement - cash settled	(233)	(8,968)	–
Net cash (outflow)/inflow from operating activities	(669)	(12,145)	7,428
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment and investment property	(786)	(2,281)	(1,639)
Additions to intangible assets	(60)	(269)	(212)
Proceeds on disposal of property, plant and equipment and intangible assets	23	257	535
Acquisition of subsidiaries and businesses, net of cash on hand at acquisition	–	(1,843)	–
Claw back on acquisition of business	–	–	–
Disposal of businesses net of cash	1,976	–	106
Proceeds on disposal of equity accounted companies	–	–	155
Increase in loans to equity accounted companies	–	(5)	(1)
Decrease/(Increase) in related party loans receivable	298	(3,078)	1,270
Advances received from other financial assets	530	389	32
Payments made to other financial assets	–	(25)	–
Net cash inflow/(outflow) from investing activities	1,981	(6,855)	246
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares disposed through accelerated bookbuild	–	–	7,308
Amount paid on share buy-back by Pepkor Holdings	(209)	(652)	(762)
Payment of lease liabilities	(995)	(2,785)	(2,382)
Proceeds on disposal of treasury shares	–	–	–
Transactions with non-controlling interests	–	–	(68)
Repayment of intergroup loans	–	(126)	–
Repayment of borrowings	(127)	(5,338)	(6,500)
Proceeds from borrowings	1,167	5,147	4,712
Transfer to blocked funds	(5,727)	(673)	–
Net cash (outflow)/inflow from financing activities	(5,891)	(4,427)	2,308
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
	(4,579)	(23,427)	9,982
Effects of exchange rate translations on cash and cash equivalents	2	411	13
Cash and cash equivalents at beginning of the period	5,855	28,871	18,876
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,278	5,855	28,871
Reconciliation of Cash and Cash Equivalents at end of period			
Cash and cash equivalents	1,278	5,851	28,870
Cash and cash equivalents included in assets held-for-sale	–	4	1
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,278	5,855	28,871

¹ The 2022 Reporting Period has been restated to disclose Blocked Funds separate from Cash and Cash equivalents.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ending 30 September

	Ordinary share capital and premium	Accumulated losses	Foreign currency translation reserve	Excess of consideration (paid to)/received from non-controlling interest	Sundry reserves	Total ordinary equity attributable to owners of Ibox	Preference share capital and premium	Accumulated profit/loss due to preference shareholders	Preference equity attributable to preference shareholders	Non-controlling interests	Total
Total equity at 30 September 2021	119,020	(96,991)	(264)	(469)	304	21,600	1,382	23	1,405	23,665	46,670
Profit for the period	-	14,225	-	-	-	14,225	-	97	97	2,737	17,059
Other comprehensive income for the period	-	-	284	-	636	920	-	-	-	900	1,820
Total comprehensive income for the period	-	14,225	284	-	636	15,145	-	97	97	3,637	18,879
Transactions with the owners in their capacity as owners											
Preference dividends paid	-	-	-	-	-	-	-	(91)	(91)	-	(91)
Ordinary dividends paid	-	(8,732)	-	-	-	(8,732)	-	-	-	(671)	(9,403)
Transactions with non-controlling interests without change in control	-	-	-	1,946	-	1,946	-	-	-	4,262	6,208
Global Litigation Settlement - settled with Pepkor Holdings shares	-	-	-	1,996	-	1,996	-	-	-	4,863	6,859
Pepkor Holdings share buy-back & treasury shares acquired by subsidiary	-	-	-	(51)	-	(51)	-	-	-	(600)	(651)
Shares issued for properties transaction	-	-	-	1	-	1	-	-	-	(1)	-
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	-	-	172	172
Eliminated on disposal of subsidiaries	-	(933)	-	700	-	(233)	-	-	-	233	-
Attributable share of other reserves relating to equity accounted investments	-	-	-	-	2	2	-	-	-	-	2
Recognition of put option reserve	-	-	-	-	(357)	(357)	-	-	-	(249)	(606)
Recognition of call option reserve	-	-	-	-	500	500	-	-	-	-	500
Share-based payments	-	20	-	-	37	57	-	-	-	223	280
Pepkor Holdings share-based payment expense	-	-	-	-	134	134	-	-	-	126	260
Pepkor Holdings shares issued under share scheme	-	20	-	-	(97)	(77)	-	-	-	97	20
Net fair value loss on cash flow hedges transferred to inventory	-	-	-	-	(430)	(430)	-	-	-	(355)	(785)
Transfers from other reserves	-	(33)	-	33	-	-	-	-	-	-	-
Total equity at 30 September 2022	119,020	(92,444)	20	2,210	692	29,498	1,382	29	1,411	30,917	61,826

Rm	Ordinary share capital and premium	Accumulated losses	Foreign currency translation reserve	Excess of consideration (paid to)/non-controlling interest	Sundry reserves	Total ordinary equity attributable to owners of Ibcx	Preference share capital and premium	Accumulated profit/loss due to preference shareholders	Preference equity attributable to preference shareholders	Non-controlling interests	Total
	-	13	-	-	-	13	-	136	136	1,182	1,331
	-	-	(20)	-	376	356	-	-	-	(55)	301
	-	13	(20)	-	376	369	-	136	136	1,127	1,632
	-	-	-	-	-	-	-	(127)	(127)	-	(127)
	-	-	-	-	-	-	-	-	-	(990)	(990)
	-	-	-	-	(16)	(16)	-	-	-	(194)	(210)
	-	-	-	-	(16)	(16)	-	-	-	(194)	(210)
	-	2,641	-	(2,641)	-	-	-	-	-	(30,776)	(30,776)
	-	-	-	-	(356)	(356)	-	-	-	-	(356)
	-	-	-	-	(500)	(500)	-	-	-	-	(500)
	-	-	-	-	50	50	-	-	-	50	100
	-	-	-	-	50	50	-	-	-	50	100
	-	-	-	-	(139)	(139)	-	-	-	(134)	(273)
	-	(599)	-	431	-	(168)	168	-	168	-	-
	119,020	(90,389)	-	-	107	28,738	1,550	38	1,588	-	30,326

Total equity at 30 September 2023

INDEPENDENT EXPERT REPORT

The Independent Board
 Ibex Investment Holdings Limited
 Building B2
 Vineyard Office Park
 Cnr Adam Tas and Devon Valley Road
 Stellenbosch
 7600

24 April 2024

Dear Sirs/ Mesdames

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT REGARDING THE OFFER BY IBEX TO ACQUIRE ALL OF THE PREFERENCE SHARES IN IBEX BY WAY OF A REPURCHASE OF THE PREFERENCE SHARES TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT

I. Introduction

In terms of the Firm Intention Announcement published by Ibex Investment Holdings Limited ("Ibex" or the "Company", formerly Steinhoff Investment Holdings Limited) on the Stock Exchange News Service of the JSE Limited ("JSE") ("SENS") on Monday, 29 April 2024 ("FIA") holders of unlisted ordinary shares with a par value of ZAR0.005 each in the issued ordinary share capital of Ibex ("Ordinary Shares") ("Ordinary Shareholders") and holders of non-redeemable, non-cumulative, non-participating preference shares in the issued capital of Ibex with a par value of ZAR0.001 each ("Preference Shares") ("Preference Shareholders", together with Ordinary Shareholders are "Shareholders") were advised that the board of directors of Ibex ("Board" or "Directors") resolved to proceed with the steps required to repurchase all of the Preference Shares (held by Preference Shareholders), by way of an offer to all Preference Shareholders ("Scheme Participants") to acquire all of their Preference Shares ("Scheme Shares") for a cash consideration of ZAR93.50 per Scheme Share plus an amount equal to the preference dividend that would have been calculated on a Scheme Share from 1 January 2024 up to the Scheme Operative Date as defined in the Circular referred to below (as if the Scheme Operative Date is the end of a dividend period in terms of the rights attaching to the Preference Shares) (which is expected to bring the total Consideration to ZAR98.1742 per Scheme Share based on an expected Scheme Record Date of Friday, 21 June 2024) ("Scheme Consideration"), by way of a scheme of arrangement in terms of section 114(1) of the Companies Act, 71 of 2008, as amended ("Companies Act"), proposed by the Board between Ibex and the Scheme Participants ("Scheme"), which, if successfully implemented will result in all the Preference Shares being repurchased, cancelled and removed from the issued share capital of Ibex and subsequently delisted from the main board of the exchange operated by the JSE.

The authorised and issued share capital of Ibex as at Friday, 26 April 2024, being the last practicable date prior to finalisation of the circular to Shareholders in respect of the Scheme dated Thursday, 2 May 2024 ("Circular") ("Last Practicable Date") is set out in the tables below:

Authorised Share Capital

101 000 000 Ordinary Shares
 495 000 000 Preference Shares

Issued Share Capital

	ZAR
55 000 106 Ordinary Shares	275,001
15 000 000 Preference Shares	15,000

Preference Share premium account as at the Last Practicable Date	R1,560,566,000
--	----------------

Notes:

* There are no Preference Shares held as treasury shares by any subsidiary of Ibex.

Full details of the Scheme are contained in the Circular, which will include a copy of this letter.

As at the Last Practicable Date, the Directors (and any associate of the Directors), any employee of Ibex who is a prescribed officer as contemplated in terms of section 1 (read with section 66(10)) of the Companies Act and persons who were directors of Ibex within the preceding 18 (eighteen) months, do not have any direct or indirect beneficial interests in the Preference Shares.

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure B of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

Independent expert report required in terms of the Companies Act and Companies Regulations

The independent non-executive directors of Ibex, appointed in terms of the regulations set out in the Companies Regulations, 2011, as amended and substituted from time to time and as promulgated in terms of section 223 of the Companies Act (the "Companies Regulations") as the independent board of Ibex for purposes of the Scheme ("Independent Board") is required to retain an independent expert, who meets the requirements of section 114(2) of the Companies Act, to express an opinion dealing with the matters set out in section 114(3) of the Companies Act and regulations 90 and 110(1) of the Companies Regulations, on whether the Scheme Consideration in relation to the Scheme is fair and reasonable to Preference Shareholders (the "Fair and Reasonable Opinion").

BDO Corporate Finance Proprietary Limited ("BDO Corporate Finance") has been appointed as the independent expert by the Independent Board to assess the Scheme and the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulation 90 and 110 of the Companies Regulations, for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Scheme Consideration for the benefit of Preference Shareholders.

2. Responsibility

Compliance with the Companies Act and Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report to the Independent Board and Preference Shareholders on whether the terms and conditions of the Scheme and Scheme Consideration are fair and reasonable to Preference Shareholders.

3. Explanation as to how the terms "fair" and "reasonable" apply in the context of the Scheme

The assessment of the "fairness" of a transaction is primarily based on quantitative considerations. A transaction will generally be considered fair to a company's shareholders if the benefits received by a shareholder, as a result of a corporate action, are equal to or greater than the value surrendered by a shareholder.

The Scheme will be considered fair if the Scheme Consideration is equal to or more than the market value per Preference Share and unfair if the Scheme Consideration is less than the market value per Preference Share.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market value, the offer may be considered reasonable after considering other significant qualitative factors. The Scheme may be said to be reasonable if the Scheme Consideration, are greater than the trading price of a Preference Share as at the time of announcement of the Scheme, or at some other more appropriate identifiable time.

4. Details and sources of information

In arriving at our opinion, we have relied upon the following principal sources of information:

- The terms and conditions of the Scheme;
- Annual report of Ibex for the year ended 30 September 2023;
- Unaudited condensed consolidated interim financial statements of Ibex for the six months ended 31 March 2023;
- Discussions with Ibex directors and management regarding the rationale for the Scheme;
- Dividend history in respect of the Preference Shares;
- Published share price data in respect of the Preference Shares from 15 June 2005, being the initial date of listing of the Preference Shares, until the Last Practicable Date and assessment of the liquidity of the Preference Shares;
- The South African 3-month JIBAR interest rate yield curve data published by S&P Cap IQ and IRESS as at the Last Practicable Date;
- Ibex's average borrowing costs as disclosed in the AFS and our assessment of market related borrowing costs applicable to Ibex as well as to Ibex preference shares;

- Assessment of the historical and forecast financial information of Ibex;
- Memorandum of Incorporation of Ibex and annexures thereto, namely Schedule 1: Classes of Shares and Schedule 2: Terms and Conditions of Preference Shares
- Abridged Preference Share Pre-Listing Statement published on SENS on 13 June 2005;
- Assessment of prevailing market, economic, legal and other conditions which may affect underlying value of the Preference Shares;
- Preference Share price information and yield and yields of comparable preference share instruments in the market;
- Financial arrangements with third parties, as contained in the Dutch law restructuring plan (akkoord) to implemented its proposed transaction, first announced by the previous ultimate holding company of Ibex, Steinhoff International Holdings N.V. in liquidatie (“Steinhoff”) on 15 December 2022 (“WHOA Restructuring Plan”); and
- Publicly available information relating to the industry in which Ibex operates that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Directors and management of Ibex and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing, Ibex.

5. **Procedures**

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors in evaluating the fairness and reasonableness of the Scheme:

- Reviewed the terms and conditions of the Scheme;
- Reviewed the audited and unaudited financial information related to Ibex and the Preference Shares, as detailed above;
- Performed a valuation of the Preference Shares based on the net present value of dividend cash flows discounted at an appropriate market-related rate of return;
- Considered the terms of the Preference Shares and corresponding terms for market-related instruments;
- Performed a sensitivity analysis on key assumptions included in the Preference Share valuation, specifically related to fair market yield;
- Assessed the long-term potential of Ibex;
- Evaluated the relative risks associated with Ibex;
- Reviewed certain publicly available information relating to Ibex that we deemed to be relevant, including company announcements and media articles;
- Where relevant, representations made by management and/or directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Ibex operates, and to analyse external factors that could influence the business of Ibex; and
- Held discussions with the directors and management of Ibex as to the strategy and the rationale for the Scheme and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions.

6. **Other considerations**

In arriving at our opinion, we have considered, in addition to the procedures referred to above, other key qualitative factors as set out below:

- Rationale for the Scheme as set out in the Circular.

7. **Assumptions**

We arrived at our opinion based on the following assumptions:

- That the Scheme will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Ibex; and
- That reliance can be placed on the audited and unaudited financial information of Ibex.

8. **Appropriateness and reasonableness of underlying information and assumptions**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Reliance on the financial statements of Ibex;
- Reliance on public announcements regarding financial arrangements with third parties, namely the WHOA Restructuring Plan; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of Ibex and the economic environment in which the Company operates.

9. **Limiting conditions**

This opinion is provided in connection with and for the purposes of the Scheme. The opinion does not purport to cater for each individual Preference Shareholder's perspective, but rather that of the general body of Preference Shareholders.

Individual Preference Shareholder's decisions regarding the Scheme may be influenced by such Preference Shareholder's particular circumstances and accordingly individual Preference Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Scheme.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of Ibex relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

We have also assumed that the Scheme will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors, including the WHOA Restructuring Plan and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

10. **Independence, competence and fees**

We confirm that we have no direct or indirect interest in Ordinary Shares, Preference Shares or the Scheme or any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and Regulation 90(3)(a) of the Companies Regulations, that we are independent in relation to the Scheme and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Fair and Reasonable Report on the Scheme and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of ZAR350,000 (excluding VAT) are payable in cash and are not contingent upon the success of the Scheme.

11. **Valuation approach**

The Preference Shares are listed under the "Specialist Securities – Preference Shares" sector of the exchange operated by the JSE. Dividends are paid semi-annually at a rate of 82.5% of the prevailing prime rate. Ibex is a 100% indirectly held subsidiary of Ibex Topco B.V. ("Topco", together with its subsidiaries are the "Ibex Group"). We note however that the Ibex is an investment company with its material asset comprising a 43.898% shareholding in Pepkor Holdings Limited ("Pepkor") through its indirectly held 100% subsidiary Ainsley Holdings Proprietary Limited ("Ainsley").

We note that on 21 June 2023, the District Court of Amsterdam, the Netherlands, confirmed the WHOA Restructuring Plan. Steinhoff and its subsidiaries implemented the WHOA Restructuring Plan and announced on 30 June 2023 that the Implementation Steps set out in clause 8 of the WHOA Restructuring Plan had been completed, including the

transfer of substantially all of its assets and liabilities to Topco which holds the Group through two intermediate holding companies ("Intermediate Holdcos").

Ibex RSA Holdco Limited ("RSA Holdco"), one of the Intermediate Holdcos, has pledged and ceded to and in favour of the RSA Holdco conditional payment undertakings and intragroup creditors all of the below rights as a continuing general covering collateral security for the due, proper and timeous payment and performance in full of all of the following obligations secured in terms of the pledge agreement:

- all of the issued ordinary shares in Ibex ("Ibex Shares") held by RSA Holdco;
- any rights attaching to the Ibex Shares to acquire any securities of whatsoever class and including any securities acquired pursuant to a rights issue, conversion, capitalisation issue and/or bonus issue, and/or scrip dividend in respect of Ibex;
- any rights to dividends and other distributions attaching to the Ibex Shares;
- the intercompany loan owing from Ibex to RSA Holdco dated 12 August 2019 to the extent outstanding;
- RSA Holdco's current and future claims against Ibex, whether in the form of a shareholder loan, intercompany loan, any other form of credit provided or otherwise; and
- any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the pledged assets.

The fair value of the Preference Shares is yield-based, with the key value drivers and assumptions being:

- the current and forecast prime rate of interest;
- an appropriate market-related borrowing rate; and
- The expected dividend payments.

The Preference Shares were valued by discounting the expected cash flows (i.e. the expected dividends), at a market related borrowing rate. We assumed an appropriate credit spread range over Johannesburg Interbank Average Rate ("Jibar") ("Credit Spread") to derive an expected borrowing rate applicable to Ibex.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Ibex.

Key internal value drivers to the valuation of the Preference Shares are the credit risk applicable to Ibex which informs the Credit Spread.

External value drivers are key macro-economic parameters being the forecast prime lending rate.

In addition, a sensitivity analysis was performed in respect of the Credit Spread by increasing and decreasing the Credit Spread range.

These sensitivity analyses did not indicate a sufficient effect on the valuation to alter our opinion in respect of the Scheme.

12. Valuation results

In undertaking the valuation exercise above, we determined a valuation range for the Preference Shares as at the Last Practicable Date, on a clean basis (i.e. excluding accrued dividends), of ZAR87.41 to ZAR92.41 per Preference Share with a most likely value of ZAR89.84 per Preference Share.

In undertaking the valuation exercise above, we determined a valuation range for the Preference Shares as at 23 April 2024, being the last practicable date for the purposes of our valuation, including accrued dividends, of ZAR90.43 to ZAR95.43 per Preference Share with a most likely value of ZAR92.86 per Preference Share.

The valuation range above is provided solely in respect of the Fair and Reasonable Opinion and should not be used for any other purposes.

13. Reasonableness of scheme consideration

The Scheme Consideration is at a premium of 12.5% and 15.8% to the 30-day and 60-day clean volume weighted average price ("VWAP") per Preference Share of ZAR83.09 and ZAR80.74 per Preference Share respectively for the 30 and 60 trading days up to 18 March 2024, being the date of the cautionary announcement in respect of the Scheme, respectively.

14. **Opinion**

The Scheme Consideration represents a premium of 12.5% and 16.8% to the 30-day and 60-day clean VWAP of the Preference Shares up to 18 March 2024 and is above the higher end of the range calculated from our valuation. The rationale for the Scheme is set out in paragraph 3 of the Circular. We are not aware of any material adverse effects of the Scheme. There are no factors that are difficult to quantify, or are unquantifiable, of which we are aware of.

BDO Corporate Finance has considered the proposed terms and conditions of the Scheme in respect of the Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the terms and conditions of the Scheme Consideration in respect of the Scheme Consideration are fair and reasonable to Preference Shareholders.

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Scheme have been or will be fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

15. **Consent**

We consent to the inclusion of this letter and the reference to our opinion to be issued to Preference Shareholders in the form and context in which it appears.

Yours faithfully

BDO CORPORATE FINANCE PROPRIETARY LIMITED

Nick Lazanakis

Director

Wanderers Office Park

52 Corlett Drive

Illovo

2196

PREFERENCE SHARE TRADING HISTORY

Set out below is a table showing the average prices traded and the aggregate volumes and values traded in the Preference Shares for:

- each trading day during the 30-day period ended on the Last Practicable Date; and
- each month over the previous 12 months prior to the date of issue of this Circular

Daily	Price High (Rand)	Price Low (Rand)	Volume	Turnover (Rand)
26-Apr-24	93.00	93.00	1,000	9,300,000
25-Apr-24	93.55	93.55	–	–
24-Apr-24	93.55	93.55	–	–
23-Apr-24	93.55	93.55	–	–
22-Apr-24	93.55	93.55	730	6,829,150
19-Apr-24	93.51	93.51	8	74,808
18-Apr-24	95.50	95.49	3,370	32,181,130
17-Apr-24	93.51	93.51	2,350	21,974,850
16-Apr-24	93.51	93.51	20	187,020
15-Apr-24	95.04	95.00	11,000	104,504,000
12-Apr-24	95.34	95.34	–	–
11-Apr-24	95.34	95.34	1,450	13,824,300
10-Apr-24	95.00	95.00	6,300	59,850,000
9-Apr-24	95.00	94.94	11,106	105,496,100
8-Apr-24	93.03	93.03	–	–
5-Apr-24	93.03	93.03	1	9,303
4-Apr-24	93.00	89.01	1,535	13,886,480
3-Apr-24	93.00	93.00	40	372,000
2-Apr-24	93.00	93.00	–	–
28-Mar-24	93.11	93.00	3,321	30,894,300
27-Mar-24	95.00	94.94	5,221	49,574,960
26-Mar-24	94.99	93.00	253	2,370,611
25-Mar-24	95.94	93.00	209	1,946,346
22-Mar-24	93.00	93.00	–	–
20-Mar-24	93.00	93.00	910	8,463,000
19-Mar-24	93.60	86.21	20,280	185,277,600
18-Mar-24	85.00	85.00	16,755	142,417,500
15-Mar-24	85.00	85.00	–	–
14-Mar-24	85.00	85.00	–	–
13-Mar-24	85.00	85.00	3,709	31,526,500

Monthly	Price High (Rand)	Price Low (Rand)	Volume	Turnover (Rand)
26-Apr-24	95.50	89.01	38,910	3,684,891.41
28-Mar-24	95.94	82.00	59,562	5,280,635.95
29-Feb-24	84.51	82.00	41,776	3,442,681.93
31-Jan-24	86.44	80.00	63,067	5,156,988.18
29-Dec-23	80.03	77.00	69,270	5,446,469.79
30-Nov-23	82.00	80.00	71,071	5,730,126.16
31-Oct-23	93.49	78.50	114,982	9,798,760.86
29-Sep-23	85.00	78.16	727,353	58,160,127.74
31-Aug-23	82.00	78.01	185,236	14,479,886.98
31-Jul-23	82.00	75.05	79,294	6,233,184.60
30-Jun-23	77.00	74.95	191,887	14,474,272.40
31-May-23	75.00	72.25	136,786	10,112,333.20

IRREVOCABLE UNDERTAKINGS

As at the Last Practicable Date, the following Preference Shareholders collectively holding 81.96% Preference Shares representing 12 293 697 of the Preference Shares in issue, provided irrevocable undertakings to vote in favour of the Scheme Resolution and the Class Scheme Resolution in respect of their Preference Shares:

Preference Shareholder	Number of Preference Shares held as at the Last Practical Date	Preference Shares held as a % of all the issued Preference Shares
Peregrine Capital (Pty) Ltd	7 707 571	51.38
Laurium Capital (Pty) Ltd	3 440 427	22.94
The Graaff Baronetcy Fund	204 000	1.36
Steyn Capital Management	637 286	4.25
Funds under Anchor Capital	304 413	2.03
Total	12 293 697	81.96

EXTRACT OF SECTIONS 115 AND 164 OF THE COMPANIES ACT

“115: Required approval for transactions contemplated in Part A

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement –
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to –
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4) (b), or exempted the transaction in terms of 25 section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved –
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company, if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –
- (a) required to be present or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.

- (4A) In subsection (4), "act in concert" has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

"164: Dissenting shareholders appraisal rights

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –
- (a) gave the company a written notice of objection in terms of subsection (3); and

- (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –
 - (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder –
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
 - (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within 5 business days after the later of –
 - (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11) –
 - (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.

- (13) If a shareholder accepts an offer made under subsection (12) –
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a Court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14) –
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court –
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may –
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring –
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time until the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent –
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.”

IBEX

INVESTMENT HOLDINGS LIMITED

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

NOTICE OF GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this Notice of General Meeting is attached and forms part, bear the same meanings in this Notice, and, in particular, in the resolutions set out below.

NOTICE IS HEREBY GIVEN of a meeting of all Shareholders (Ordinary Shareholders and Preference Shareholders) to be held at **14h00 on Thursday, 23 May 2024** (South African Standard Time) entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI for Shareholders to consider, and, if deemed fit, to pass with or without modification, the special and ordinary resolutions set out below.

1. SPECIAL RESOLUTION NUMBER I

Approval of the Scheme in terms of section 114(1), read with section 115(2)(a), of the Companies Act

"**RESOLVED THAT**, subject to the fulfilment or waiver (as the case may be) of the remaining Scheme Conditions Precedent set out in paragraph 5.5 of the Circular (other than any Scheme Condition Precedent referring to this special resolution number I), the Scheme (being a scheme of arrangement in terms of section 114(1) of the Companies Act, the terms and conditions of which are set out more fully in the Circular), proposed by the Board between Ibex and the Scheme Participants, in terms of which, if the Scheme becomes operative, Ibex will acquire (and the Scheme Participants will be deemed to have transferred and disposed to Ibex) all (100%) of the Scheme Shares for the Scheme Consideration, be and is hereby approved in terms of section 114(1), read with section 115(2)(a), of the Companies Act."

Voting requirement

In order for this Special Resolution Number I to be adopted, it requires at least 75% of the voting rights entitled to be exercised by all Shareholders, present in person or by proxy, to vote in favour of the resolution in terms of section 115 of the Companies Act.

Reason for and Effect of Special Resolution Number I

The reason for this Special Resolution Number I is to obtain the required Shareholder approval necessary in order for Ibex to implement the Scheme in terms of section 114(1), read with section 115(2)(a), of the Companies Act.

The effect of this Special Resolution Number I is that the Scheme will be approved by the Shareholders and, if the Scheme becomes operative, Ibex will acquire all (100%) of the Scheme Shares from the Scheme Participants, and Scheme Participants will be deemed to have transferred and disposed all of their Scheme Shares to Ibex, in exchange for the Scheme Consideration.

2. ORDINARY RESOLUTION NUMBER I

Authority Granted to Directors

"**Resolved that** subject to the passing of Special Resolution Number I, any director of Ibex be and is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of Special Resolution Number I."

Voting Requirements

Ordinary Resolution Number 1 will, in terms of the Companies Act, require more than 50% of the total number of votes exercised by the Shareholders, present in person or by proxy and entitled to vote on such resolution at the General Meeting, to vote in favour of such resolution in order for this Ordinary Resolution to be approved.

Reasons for and Effect of Ordinary Resolution Number 1

The adoption of this Ordinary Resolution Number 1 will authorise any director of Ibex to execute all documents and perform all such further acts and things as he or she may in his or her discretion consider appropriate to implement and give effect to the resolutions set out in this Notice of General Meeting.

NOTES TO NOTICE OF GENERAL MEETING

RECORD DATE

The record date set by the Directors in terms of sections 59(1)(a) and 59(1)(a) (b) of the Companies Act for the purpose of determining which Shareholders are entitled to: (i) receive notice of the General Meeting is Friday, 26 April 2024; and (ii) participate in and vote at the General Meeting is Friday, 17 May 2024. The last day to trade Shares in order to be recorded in the Register on the Meetings Record Date, is Tuesday, 14 May 2024.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

The General Meeting will be conducted entirely by way of electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. Shareholders wishing to participate electronically in the General Meeting are required to follow the prescribed procedures set forth in the Circular under the title: "*Electronic Participation*" in the section entitled "*Action Required by Shareholders*".

VOTING

As the meeting will be conducted entirely by way of electronic participation, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See prescribed procedures set forth in the Circular under the title: "*Electronic Participation*" in the section entitled "*Action Required by Shareholders*". Since voting will be by way of a poll, the Shareholders shall be entitled to that proportion of the total votes in Ibex which the aggregate amount of the nominal value of all Shares held by them bears to the aggregate amount of the nominal value of all Shares issued by Ibex. That is, effectively the Preference Shareholders shall be entitled at the General Meeting, to exercise one vote for every Preference Share held by them and the Ordinary Shareholder shall be entitled at the General Meeting, to exercise 5 (five) votes for every Ordinary Share held by them.

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants (including proxies) to provide the person presiding at the meeting with satisfactory identification. Ibex will regard the presentation of a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport to be satisfactory "documentation".

A Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries to be received by the Transfer Secretaries by no later than 14h00 on Tuesday, 21 May 2024, before such person will be entitled to participate in the General Meeting. Failure to do so may mean that the participant is unable to participate in the General Meeting either at all, or promptly. Ibex and the Transfer Secretaries shall not be liable for any failure by any Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

PARTICIPATION IN THE GENERAL MEETING TO BE CONDUCTED ENTIRELY BY WAY OF ELECTRONIC COMMUNICATION

Certificated Shareholders and "*own-name*" Dematerialised Preference Shareholders who are unable to participate in the General Meeting but who wish to be represented thereat, are required to complete and return the attached Form of Proxy (*blue*) in respect of the General Meeting, to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag, X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za preferably by no later than 14h00 on Tuesday, 21 May 2024.

Forms of Proxy not lodged with the Transfer Secretaries by 14h00 on Tuesday, 21 May 2024, may still be lodged by emailing such Form of Proxy (*blue*) to the Transfer Secretaries at any time during the General Meeting before voting occurs.

Dematerialised Preference Shareholders, other than with "*own-name*" registration, who have not been contacted by their CSDP or Broker with regard to how they wish to cast their votes should contact their CSDP or Broker and instruct their

CSDP or Broker as to how they wish to cast their votes at the General Meeting in order for their CSDP or Broker to vote in accordance with such instructions. If the Dematerialised Preference Shareholder's CSDP or Broker does not obtain voting instructions from it by the cut-off time stipulated in the Custody Agreement, the CSDP or Broker will vote in accordance with instructions contained in such agreement. In accordance with the mandate between the Dematerialised Preference Shareholder and its CSDP or Broker, the Dematerialised Preference Shareholder must advise its CSDP or Broker if it wishes to participate in the General Meeting in person, or if such Dematerialised Preference Shareholder wishes to send a proxy to represent it at the General Meeting. The Dematerialised Preference Shareholder's CSDP or Broker will issue the necessary letter of representation to it or its proxy to participate in the General Meeting.

The necessary letter of representation (and supporting identification documents and, if applicable, forms of proxy) of Dematerialised Preference Shareholders without "own-name" registration must be delivered so as to reach the Transfer Secretaries in South Africa by no later than 14h00 on Tuesday, 21 May 2024, to enable Ibex to timeously verify the identity of such Preference Shareholders and their proxies who wish to participate by way of electronic communication in the General Meeting.

Dematerialised Preference Shareholders without "own-name" registration are strongly encouraged to ensure the timeous receipt by the Transfer Secretaries of the above documents, as well as the necessary identification documents. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Preference Shareholder without "own-name" registration once the General Meeting has commenced.

APPRAISAL RIGHTS OF DISSENTING SHAREHOLDERS

Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. A copy of section 164 of the Companies Act is set out in Annexure F to the Circular to which this Notice of General Meeting is attached.

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this Notice of General Meeting is to be voted on, a Shareholder may give Ibex a written notice objecting to the relevant special resolution.

Within 10 Business Days after Ibex has adopted Special Resolution Number 1 as set out in this Notice of General Meeting, Ibex must send a notice that the relevant special resolution has been adopted to each Shareholder who is also a Dissenting Shareholder who -

- gave Ibex a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

A Dissenting Shareholder may demand that Ibex pay the Dissenting Shareholder the fair value for all of the Shares held by such Dissenting Shareholder if –

- the Dissenting Shareholder has sent Ibex a notice of objection as contemplated above;
- Ibex has adopted the relevant special resolution; and
- the Dissenting Shareholder voted against the relevant special resolution and has strictly complied with all of the procedural requirements of section 164 of the Companies Act.

Before exercising their rights under section 164 of the Companies Act, Preference Shareholders should have regard to the following factors relating to the Scheme, -

- the Independent Expert Report set out in Annexure C to the Circular, which concludes that the terms of the Scheme are fair and reasonable to the Shareholders; and
- the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

For and on behalf of the Board
Company Secretary

Stellenbosch
Thursday, 2 May 2024

Registered office

Building B2
Vineyard Office Park
Cnr Adam Tas and Devon Valley Road
Stellenbosch
7600
(PO Box 122, Stellenbosch, 7599)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biemann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



**INVESTMENT
HOLDINGS LIMITED**

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

Where appropriate and applicable, the terms defined in the Circular to which this Notice of Meeting of Preference Shareholders is attached and forms part, bear the same meanings in this Notice, and, in particular, in the resolutions set out below.

NOTICE IS HEREBY GIVEN of a Meeting of Preference Shareholders to be held at the later of **14h30** or the conclusion of the General Meeting on **Thursday, 23 May 2024** (South African Standard Time) entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act or any other adjourned or postponed date and time in accordance with the provisions of section 64 of the Companies Act and the MOI for the Preference Shareholder to consider, and, if deemed fit, to pass with or without modification, the special resolution set out below.

SPECIAL RESOLUTION NUMBER I

Approval of the Scheme

"RESOLVED THAT, as a special resolution, subject to the fulfilment or waiver (as the case may be) of the remaining Scheme Conditions Precedent set out in paragraph 5.5 of the Circular (other than any Scheme Condition Precedent referring to this special resolution number I), the Scheme (being a scheme of arrangement in terms of section 114(1) of the Companies Act, the terms and conditions of which are set out more fully in the Circular), proposed by the Board between Ibex and the Scheme Participants, in terms of which, if the Scheme becomes operative, Ibex will acquire (and the Scheme Participants will be deemed to have transferred and disposed to Ibex) all (100%) of the Scheme Shares for the Scheme Consideration, be and is hereby approved."

Voting requirement

In order for this Special Resolution Number I to be adopted, it requires at least 75% of the voting rights entitled to be exercised by all Preference Shareholders, present in person or by proxy, to vote in favour of the resolution.

Reason for and Effect of Special Resolution Number I

The reason for this Special Resolution Number I is to obtain the Preference Shareholders approval for Ibex to implement the Scheme, as required in terms of the MOI.

The effect of this Special Resolution Number I is that the Scheme will be approved by the Preference Shareholders as required in terms of the MOI and, if the Scheme becomes operative, Ibex will acquire all (100%) of the Scheme Shares from the Scheme Participants, and Scheme Participants will be deemed to have transferred and disposed all of their Scheme Shares to Ibex, in exchange for the Scheme Consideration.

NOTES TO NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

RECORD DATE

The record date set by the Directors in terms of sections 59(1)(a) and 59(1)(b) of the Companies Act for the purpose of determining which Preference Shareholders are entitled to: (i) receive notice of the Meeting of Preference Shareholders is Friday, 26 April 2024; and (ii) participate in and vote at the Meeting of Preference Shareholders is Friday, 17 May 2024.

ELECTRONIC PARTICIPATION AT THE MEETING OF PREFERENCE SHAREHOLDERS

The Meeting of Preference Shareholders will be conducted entirely by way of electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. Preference Shareholders wishing to participate electronically in the Meeting of Preference Shareholders are required to follow the prescribed procedures set forth in the Circular under the title: “*Electronic Participation*” in the section entitled “*Action Required by Shareholders*”.

VOTING

As the meeting will be conducted entirely by way of electronic participation, it will not be desirable nor practical for voting to take place by way of show of hands. Accordingly, the chairperson has already determined that all voting will be by way of poll through the facility provided by the electronic online facilities. See prescribed procedures set forth in the Circular under the title: “*Electronic Participation*” in the section entitled “*Action Required by Shareholders*”. Since voting will be by way of a poll, the MOI provides that Preference Shareholder shall be entitled to that proportion of the total votes in Ibex which the aggregate amount of the nominal value of all Preference Shares held by the Preference Shareholder bears to the aggregate amount of the nominal value of all Preference Shares. That is, effectively the Preference Shareholder shall be entitled at the Meeting of Preference Shareholders, to exercise one vote for every Preference Share held by it.

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants (including proxies) to provide the person presiding at the meeting with satisfactory identification. Ibex will regard the presentation of a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver’s licence or a valid passport to be satisfactory “documentation”.

A Preference Shareholder or its representative or proxy, as the case may be, must electronically deliver the necessary proof of their identification to the Transfer Secretaries to be received by the Transfer Secretaries by no later than 14h00 on Tuesday, 21 May 2024, before such person will be entitled to participate in the Meeting of Preference Shareholders. Failure to do so may mean that the participant is unable to participate in the Meeting of Preference Shareholders either at all, or promptly. Ibex and the Transfer Secretaries shall not be liable for any failure by any Shareholder or its representative or proxy, as the case may be, to timeously deliver the requisite identification as aforesaid.

PARTICIPATION IN THE MEETING OF PREFERENCE SHAREHOLDERS TO BE CONDUCTED ENTIRELY BY WAY OF ELECTRONIC COMMUNICATION

Certificated Preference Shareholders and “*own-name*” Dematerialised Preference Shareholders who are unable to participate in the Meeting of Preference Shareholders but who wish to be represented thereat, are required to complete and return the attached Form of Proxy (*green*) in respect of the Meeting of Preference Shareholders, to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za preferably by no later than 14h00 on Tuesday, 21 May 2024.

Forms of Proxy not lodged with the Transfer Secretaries by 14h00 on Tuesday, 21 May 2024, may still be lodged by emailing such Form of Proxy (*green*) to the Transfer Secretaries at any time during the Meeting of Preference Shareholders before voting occurs.

Dematerialised Preference Shareholders, other than with “*own-name*” registration, who have not been contacted by their CSDP or Broker with regard to how they wish to cast their votes should contact their CSDP or Broker and instruct their CSDP or Broker as to how they wish to cast their votes at the Meeting of Preference Shareholders in order for their CSDP or Broker to vote in accordance with such instructions. If the Dematerialised Preference Shareholder’s CSDP or Broker does not obtain voting instructions from it by the cut-off time stipulated in the Custody Agreement, the CSDP or Broker will vote in accordance with instructions contained in such agreement. In accordance with the mandate between the Dematerialised Preference Shareholder and its CSDP or Broker, the Dematerialised Preference Shareholder must advise its CSDP or Broker if it wishes to participate in the Meeting of Preference Shareholders in person, or if such Dematerialised Preference Shareholder wishes to send a proxy to represent it at the Meeting of Preference Shareholders. The Dematerialised Preference Shareholder’s CSDP or Broker will issue the necessary letter of representation to it or its proxy to participate in the Meeting of Preference Shareholders.

The necessary letter of representation (and supporting identification documents and, if applicable, forms of proxy) of Dematerialised Preference Shareholders without “*own-name*” registration must be delivered so as to reach the Transfer Secretaries in South Africa by no later than 14h00 on Tuesday, 21 May 2024, to enable Ibex to timeously verify the identity of such Preference Shareholders and their proxies who wish to participate by way of electronic communication in the Meeting of Preference Shareholders.

Dematerialised Preference Shareholders without “*own-name*” registration are strongly encouraged to ensure the timely receipt by the Transfer Secretaries of the above documents, as well as the necessary identification documents. Due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants, it may not be possible to promptly verify a Dematerialised Preference Shareholder without “*own-name*” registration once the Meeting of Preference Shareholders has commenced.

For and on behalf of the Board

Company Secretary

Stellenbosch
Thursday, 2 May 2024

Registered office

Building B2
Vineyard Office Park
Cnr Adam Tas and Devon Valley Road
Stellenbosch
7600
(PO Box 122, Stellenbosch, 7599)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

IBEX

INVESTMENT HOLDINGS LIMITED

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

FORM OF PROXY

in respect of the General Meeting (for use by Certificated Shareholders and Own-Name Dematerialised Preference Shareholders only)

To be used by the Shareholders to exercise their voting rights in respect of their Shares

I/We

of (address)

Email address:

Mobile contact number:

being the holder(s) of Ordinary/Preference Shares, appoint (see note 1):

1 _____ or failing them

2 _____ or failing them

the chairperson of the General Meeting as my/our proxy to act for me/us and on my/our behalf at the General Meeting that will be held entirely by way of electronic communication, on **Thursday, 23 May 2024**, at **14h00**, for the purpose of considering and, if deemed fit, passing with or without modification the special and ordinary resolutions to be proposed at the General Meeting and at any adjournment thereof, and to vote for and/or against the special and ordinary resolutions and/or to abstain from voting in respect of the Ordinary/Preference Shares registered in my/our name(s), in accordance with the following instructions:

	Number of votes (five votes per Ordinary Share and one vote per Preference Share)		
	For	Against	Abstain
Special Resolution			
Special Resolution Number 1 – Approval of the Scheme in terms of sections 114(1), read with section 115(2)(a), of the Companies Act			
Ordinary Resolution Number 1 - Authority Granted to Directors			

On a poll, a person entitled to vote at the General Meeting, present in person or by proxy, is entitled to that proportion of the total votes in the Company that the aggregate amount of the nominal value of the Shares held or represented by them bears to the aggregate amount of the nominal value of all the Shares issued by the Company and carrying the right to vote at the General Meeting. That is, effectively the Shareholders will be entitled at the General Meeting, to exercise five votes for every Ordinary Share held by them and one vote for every Preference Share held by them.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy will lapse and cease to be of force and effect immediately after the General Meeting to be held on Thursday, 23 May 2024, at 14h00, or at any postponement or adjournment of the meeting.

Signed at (place) _____ on (date) _____ 2024

Signature _____

Assisted by me _____

(where applicable) _____

Please read the notes on the back.

Notes to Form of Proxy

Summary of the rights of a Certificated Shareholder and/or "own-name" Dematerialised Preference Shareholder to be represented by proxy as contained in section 58 of the Companies Act, and notes to the Form of Proxy.

1. Each Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more individuals (who need not be Shareholders) as proxy/proxies to participate in, and speak and vote at the General Meeting on behalf of that Shareholder or to abstain from voting in the place of that Shareholder.
2. The proxy/proxies may delegate their authority received from the Shareholder to another person, subject to any restriction set out in this Form of Proxy.
3. A proxy appointment must be in writing, dated and signed by the Shareholder appointing the proxy/proxies.
4. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting 'the chairperson of the General Meeting'. The person whose name stands first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of the persons whose names follow. Further, a Shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that Shareholder.
5. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate box provided. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes.
6. A Shareholder or their proxy/proxies is/are not obliged to vote in respect of all the Shares held by the Shareholder or represented by the proxy/proxies, but the total number of votes for or against the special and ordinary resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the Shareholder or their proxy/proxies is/are entitled.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
8. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/signatories.
9. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so, in which case this proxy will be suspended accordingly.
10. For a proxy/proxies to exercise any voting rights of a Shareholder at the General Meeting Forms of Proxy have to be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za for administrative purposes preferably by no later than 14h00 on Tuesday, 21 May 2024. Thereafter Forms of Proxy can be delivered to Computershare at the General Meeting, subject to the proxy instructions meeting all other criteria.
11. This Form of Proxy may be completed by Certificated Shareholders and/or "own-name" Dematerialised Preference Shareholders who are unable to participate in the General Meeting but who wish to be represented thereat.
12. Holders of Shares (whether in the form of certificates or dematerialised) through a nominee, participant or broker should timeously make the necessary arrangements with that nominee or participant or broker on how they wish their votes to be cast on their behalf at the General Meeting, guided by the terms of the agreement entered into between Shareholders and that nominee, participant or broker.
13. If this Form of Proxy has been delivered to the Company in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to a Shareholder must be delivered by the Company to the Shareholder, or to the Shareholder's proxy/proxies if the Shareholder has directed the Company to do so in writing and has paid any reasonable fees charged by the Company for doing so.
14. Except if a Shareholder provides in this Form of Proxy that a proxy appointment is irrevocable, a Shareholder may revoke the proxy appointment by -
 - 14.1 cancelling it in writing, or making a later inconsistent appointment of a proxy/proxies; and
 - 14.2 delivering a copy of the revocation instrument to the proxy/proxies and to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za, to be received before the replacement proxy/proxies exercise(s) any rights of the Shareholder at the General Meeting or any adjournment of the meeting.
15. The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy/proxies to act on behalf of the Shareholder as of the later of -
 - 15.1 the date stated in the revocation instrument, if any; or
 - 15.2 the date on which the revocation instrument was delivered, as required in paragraph 14 above.



**INVESTMENT
HOLDINGS LIMITED**

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

FORM OF PROXY

in respect of the Meeting of Preference Shareholders (for use by Certificated Preference Shareholders and "own-name" Dematerialised Preference Shareholders only)

To be used by the Preference Shareholders, to exercise their voting rights in respect of their Preference Shares

I/We

of (address)

Email address:

Mobile contact number:

being the holder(s) of Preference Shares in the Company, appoint (see note 1):

1 _____ or failing them

2 _____ or failing them

the chairperson of the Meeting of Preference Shareholders as my/our proxy to act for me/us and on my/our behalf at the Meeting of Preference Shareholders that will be held entirely by way of electronic communication, on **Thursday, 23 May 2024**, at the later of **14h30** or the conclusion of the General Meeting, for the purpose of considering and, if deemed fit, passing with or without modification the special resolution to be proposed at the Meeting of Preference Shareholders and at any adjournment thereof, to vote for and/or against the special resolution and/or to abstain from voting in respect of the Preference Shares registered in my/our name, in accordance with the following instructions:

	Number of votes (one vote per Preference Share)		
	For	Against	Abstain
Special Resolution			
Special Resolution Number 1: Approval of the Scheme			

On a poll, a person entitled to vote at the Meeting of Preference Shareholders, present in person or by proxy, is entitled to that proportion of the total votes in the Company that the aggregate amount of the nominal value of the Preference Shares held or represented by them bears to the aggregate amount of the nominal value of all the Preference Shares issued by the Company and carrying the right to vote. That is, effectively the Preference Shareholder will be entitled at the Meeting of Preference Shareholders, to exercise one vote for every Preference Share held by it.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy will lapse and cease to be of force and effect immediately after the Meeting of Preference Shareholders or at any postponement or adjournment of the meeting.

Signed at (place)

on (date)

2024

Signature

Assisted by me

(where applicable)

Please read the notes on the back.

Notes to Form of Proxy

Summary of the rights of a Certificated Preference Shareholder and/or "own-name" Dematerialised Preference Shareholder to be represented by proxy as contained in section 58 of the Companies Act, and notes to the Form of Proxy.

1. The Preference Shareholder is entitled to attend and to vote at the Meeting of Preference Shareholders and is entitled to appoint one or more individuals (who need not be Preference Shareholders) as proxy/proxies to participate in, and to vote at the Meeting of Preference Shareholders on behalf of that Preference Shareholder or, to abstain from voting in the place of that Preference Shareholder.
2. The proxy/proxies may delegate their authority received from the Preference Shareholder to another person, subject to any restriction set out in this Form of Proxy.
3. A proxy appointment must be in writing, dated and signed by the Preference Shareholder appointing the proxy/proxies.
4. A Preference Shareholder may insert the name of a proxy or the names of two alternative proxies of the Preference Shareholder's choice in the space provided, with or without deleting 'the chairperson of the Meeting of Preference Shareholders'. The person whose name stands first on this Form of Proxy and who is present at the Meeting of Preference Shareholders will be entitled to act as proxy to the exclusion of the persons whose names follow. Further, a Preference Shareholder may appoint more than one proxy to exercise voting rights attached to different securities held by that Preference Shareholder.
5. A Preference Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Preference Shareholder wishes to exercise, in the appropriate box provided. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the Meeting of Preference Shareholders as he/she thinks fit in respect of all the Preference Shareholder's exercisable votes.
6. A Preference Shareholder or their proxy/proxies is/are not obliged to vote in respect of all the Preference Shares held by the Preference Shareholder or represented by the proxy/proxies, but the total number of votes for or against the Class Special Resolution and in respect of which any abstention is recorded may not exceed the total number of votes to which the Preference Shareholder or their proxy/proxies is/are entitled.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form.
8. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/signatories.
9. The completion and lodging of this Form of Proxy will not preclude the relevant Preference Shareholder from attending the Meeting of Preference Shareholders and speaking and voting in person at the Meeting of Preference Shareholders to the exclusion of any proxy appointed in terms hereof, should such Preference Shareholder wish to do so, in which case this proxy will be suspended accordingly.
10. For a proxy/proxies to exercise any voting rights of the Preference Shareholder at the Meeting of Preference Shareholders Forms of Proxy have to be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za, for administrative purposes preferably by no later than 14h00 on Tuesday, 21 May 2024. Thereafter Forms of Proxy can be delivered to Computershare, subject to the proxy instructions meeting all other criteria.
11. This Form of Proxy may be completed by Preference Shareholders who are unable to participate in the General Meeting but who wish to be represented thereat.
12. Holders of Preference Shares (whether in the form of certificates or dematerialised) through a nominee, participant or broker should timeously make the necessary arrangements with that nominee or participant or broker on how they wish their votes to be cast on their behalf at the Meeting of Preference Shareholders, guided by the terms of the agreement entered into between Preference Shareholders and that nominee, participant or broker.
13. If this Form of Proxy has been delivered to the Company in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to a Preference Shareholder must be delivered by the Company to the Preference Shareholder or, to the Preference Shareholder's proxy/proxies if the Preference Shareholder has directed the Company to do so in writing and has paid any reasonable fees charged by the Company for doing so.
14. Except if a Preference Shareholder provides in this Form of Proxy that a proxy appointment is irrevocable, a Shareholder may revoke the proxy appointment by -
 - 14.1 cancelling it in writing, or making a later inconsistent appointment of a proxy/proxies; and
 - 14.2 delivering a copy of the revocation instrument to the proxy/proxies and to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), or email same to proxy@computershare.co.za, to be received before the proxy or the replacement proxy/proxies exercise(s) any rights of the Preference Shareholder at the Meeting of Preference Shareholders or any adjournment of the meeting.
15. The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy/proxies to act on behalf of the Preference Shareholder as of the later of -
 - 15.1 the date stated in the revocation instrument, if any; or
 - 15.2 the date on which the revocation instrument was delivered, as required in paragraph 14 above.



**INVESTMENT
HOLDINGS LIMITED**

(formerly Steinhoff Investment Holdings Limited)

(Incorporated in the Republic of South Africa)

(Registration number: 1954/001893/06)

(JSE share code: IBX ISIN: ZAE000068367)

("Ibex" or "the Company")

FORM OF SURRENDER

in respect of the Scheme (for use by Certificated Preference Shareholders only)

Important notes

The definitions on page 15 of the document to which this form is attached apply to this form. This form must be completed by all Certificated Scheme Participants.

If you are in any doubt as to the action you should take, please consult your banker, broker, attorney, accountant or other professional adviser immediately.

Instructions for completion:

1. A separate form is required for each Certificated Scheme Participant.
2. **Part A** must be completed by all Certificated Scheme Participants.
3. **Part B** must be completed by all Certificated Scheme Participants and who are emigrants from the Common Monetary Area and whose Preference Shares have not been released.
4. **Part C** must be completed by all Certificated Scheme Participants and who are non-residents of the Common Monetary Area or who are emigrants whose Preference Shares have been released and who wish to have the Scheme Consideration paid to an Authorised Dealer.
5. **Part D** must be completed by all Certificated Scheme Participants whose banking details are not recorded with Computershare or who wish to receive payment of the Scheme Consideration in a bank account other than that recorded with Computershare.

To: Computershare Investor Services Proprietary Limited

If delivered by hand	If sent by mail
Computershare Investor Services Proprietary Limited (Registration number: 2004/003647/07)	Private Bag X3000
Rosebank Towers	Saxonwold
15 Biermann Avenue	2132
Rosebank	South Africa
2196	
South Africa	

PART C - TO BE COMPLETED BY CERTIFICATED SCHEME PARTICIPANTS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR WHO ARE EMIGRANTS WHOSE PREFERENCE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE SCHEME CONSIDERATION PAID TO AN AUTHORISED DEALER

The Scheme Consideration due to Certificated Scheme Participants who have registered addresses outside South Africa (other than Scheme Participants who are emigrants from the Common Monetary Area and whose Preference Shares have not been released) and whose share certificates are endorsed non-resident will be paid to the relevant Scheme Participant, unless that Certificated Scheme Participant nominates an Authorised Dealer to which such Scheme Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions _____

Address _____

Account number _____

PART D - TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SCHEME PARTICIPANTS WHOSE BANKING DETAILS ARE NOT RECORDED WITH COMPUTERSHARE OR WHO WISH TO RECEIVE PAYMENT OF THE SCHEME CONSIDERATION IN A BANK ACCOUNT OTHER THAN THAT RECORDED WITH COMPUTERSHARE

I/We, being a holder/s of Preference Shares, hereby request that the Scheme Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts): _____

Bank name: _____

Branch name: _____

Branch code: _____

Account number: _____

Swift Number: _____

IBAN Number: _____

Signature of Shareholder: _____

Assisted by me (if applicable): _____

(State full name and capacity): _____

Date: _____

Tel (Home) () _____

Tel (Work) () _____

Cell phone _____

Pursuant to the Financial Intelligence Centre Act, 38 of 2001 ("**FICA**"), Computershare will only be able to record the bank details if the relevant FICA documentation as advised by Computershare is received from the Certificated Scheme Participant. Certificated Scheme Participants are required to contact Computershare directly on +27 11 029 0112 in order for Computershare to advise them of the specific FICA documentation required.

Notes:

1. Any alteration to this Form of Surrender (*pink*) must be signed in full and not merely initialled.
2. Emigrants from the Common Monetary Area must complete Part B. If Part B is not properly completed, the Scheme Consideration will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction. No interest will accrue or be paid on any Scheme Consideration so held in trust.
3. All other non-residents of the Common Monetary Area must complete Part C if they wish the Scheme Consideration to be paid to an Authorised Dealer in South Africa.
4. No receipt will be issued for documents lodged, unless specifically requested. Persons requiring receipts must prepare a receipt and forward it together with their Documents of Title surrendered.
5. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Surrender for noting (unless it has already been noted by Ibex or the Transfer Secretaries).
6. Where the Certificated Scheme Participant is a company or a close corporation or other juristic person, unless it has already been registered with Ibex or the Transfer Secretaries, a certified copy of the directors' or members' or other resolution authorising the signing of this Form of Surrender must be submitted with this Form of Surrender, unless waived by Ibex.
7. A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.
8. Where there are joint holders of any Preference Shares, only that holder whose name stands first in the Register in respect of those shares need sign this Form of Surrender.
9. Persons who have acquired Preference Shares after the date of issue of the Circular can obtain copies of the Circular (including this Form of Surrender) from the Transfer Secretaries.
10. Notwithstanding transfer of ownership, the Scheme Consideration will not be sent to Certificated Scheme Participants unless and until Document(s) of Title in respect of the relevant Preference Shares have been surrendered to the Transfer Secretaries.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING AND MEETING OF PREFERENCE SHAREHOLDERS

Where appropriate and applicable, the terms defined in the Circular bear the same meanings below.

- Shareholders or their proxies who wish to participate in the General Meeting and Meeting of Preference Shareholders via electronic communication ("**Electronic Participants**"), must apply to Ibex's Transfer Secretaries by no later than 14h00 on Tuesday, 21 May 2024.
- Shareholders or their proxies may submit their requests to Computershare via email to proxy@computershare.co.za.
- Shareholders who have dematerialised their Shares, other than those Shareholders who have dematerialised their Shares with 'own name' registration, should contact their CSDP, broker or custodian in the manner and time stipulated in their agreement with their CSDP, broker or custodian -
 - to furnish them with their voting instructions; and
 - in the event that they wish to attend the meeting, to obtain the necessary authority to do so.
- Electronic Participants will be able to vote during the General Meeting and Meeting of Preference Shareholders through an electronic participation platform. Such Electronic Participants, should they wish to have their vote(s) counted at the General Meeting and Meeting of Preference Shareholders, must provide Computershare with the information requested below.
- Each Shareholder, who has complied with the requirements below, will be contacted on Wednesday, 22 May 2024 via email with a unique username and password to allow them to participate in the virtual General Meeting and Meeting of Preference Shareholders.
- The cost of the Electronic Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to apply to participate in the General Meeting and the Meeting of Preference Shareholders will be 14h00 on Wednesday, 22 May 2024.
- The Electronic Participant's unique access credentials will be forwarded to the email provided below.

APPLICATION FORM

Name and surname of Shareholder: _____

Name and surname of Shareholder representative (If applicable): _____

Identity number/passport of Shareholder or representative: _____

Email address: _____

Mobile number: _____

Telephone number: _____

Name of CSDP, Broker or Custodian: _____

(If shares are held in dematerialised format): _____

SCA number/Broker account number/

Own name account number or Custodian Account number: _____

Number of Shares: _____

Signature: _____

Date: _____

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the General Meeting and Meeting of Preference Shareholders.

Important: You are required to attach a certified copy of your identity/passport document when submitting the application.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING AND MEETING OF PREFERENCE SHAREHOLDERS VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the General Meeting and Meeting of Preference Shareholders is for the expense of the Electronic Participant and will be billed separately by the Electronic Participant's own telephone service provider.
- The Electronic Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Ibex, Lumi Technologies, the Transfer Secretaries and/or its third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Electronic Participant or anyone else. In particular, but not exclusively, the Electronic Participant acknowledges that he/she will have no claim against Ibex, Lumi Technologies, the Transfer Secretaries and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting and Meeting of Preference Shareholders.
- Electronic Participants will be able to vote during the General Meeting and Meeting of Preference Shareholders through an electronic participation platform. Such Electronic Participants, should they wish to have their vote(s) counted at the General Meeting and Meeting of Preference Shareholders, must act in accordance with the requirements set out above.
- Once the Electronic Participant has received the meeting access credentials, the onus to safeguard this information remains with the Electronic Participant.
- The application will only be deemed successful if this application form has been fully completed and signed by the Electronic Participant and delivered or e-mailed to Computershare at proxy@computershare.co.za.

Shareholder Name: _____

Signature: _____

Date: _____